



# NOIDA MEDICARE CENTRE LIMITED

## DIRECTORS' REPORT

To

The Members

**NOIDA MEDICARE CENTRE LTD**

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2015. The year under review has proved to be a watershed in the company's operations resulting in a sharp reduction in turnover and consequences thereof.

The company has managed to record a turnover of Rs. 606.05 Lacs as compared to a turnover of Rs. 3685.23 Lacs for the previous year ended 31<sup>st</sup> March, 2014. During the year under review, Profit (Loss) before interest, depreciation and taxation was Rs. (1290.64) Lacs as compared to Rs. 847.79 Lacs in the previous year ended 31<sup>st</sup> March, 2014.

During the year under review, a strategic decision was taken to disinvest as a 'going concern' the diagnostic unit of your company located at VIMHANS, Nehru Nagar, New Delhi. This was done in order to reduce the debt of the company and recognising that the business is likely to face adverse pricing pressures, in the days to come. While this sale has brought down the debt of your company, it has also meant a significant reduction of the turnover during FY 2014-15.

With the completion of this restructuring, the excellent reputation of the hospital at Noida, we are confident that company would return to its good operations, as it has done in its long history. Besides, it enjoys location advantages of Noida, which is one of the fastest growing cities in the country.

We sincerely thank our shareholders, bankers, employees, doctors, consultants, and all stakeholders for their continued faith, co-operation and support.

### **FINANCIAL RESULTS:**

(Rs in Lacs)

	Current Year (2014-2015)	Previous Year (2013-2014)
Income	474.27	3648.25
Other Income	131.78	36.98
Profit before interest & depreciation & taxation	(1290.64)	847.79
Interest	400.11	225.66
Depreciation	657.19	1036.97
Profit (Loss) Before Tax	(2347.94)	(414.83)
Provision for tax/fringe benefits	NIL	NIL
Profit (Loss) after tax	(2241.30)	(343.05)

### **FINANCE**

During the year under report, Kotak Mahindra Bank Ltd. continued to be the main banker of the company and the company has been able to reduce its term loan facility to Rs. NIL as on 31<sup>st</sup> March 2015.

During the previous year, a deferred three year FLC of USD 3193000 for import of Imaging & Diagnostic Equipment, fell due and converted at a prevailing foreign exchange rate. This resulted in additional financial liability of Rs. 6.08 crores apart from conversion of rest into rupee term loan of Rs. 12.30 crores. The details of repayment of loan and present liability of the bank as on 31<sup>st</sup> March 2015 are being give hereunder:-

<b>SECURED (RUPEES IN LACS) –DETAILS OF LOAN TAKEN FROM KOTAK MAHINDRA BANK</b>						
Sl .No.	Sanction Date	Loan Amount	Nature	Outstanding as on 20/08/2015	Principal Paid	Interest Paid
1	Mar-09	350.00	LAP	-	350.00	114.62
2	Apr-09	275.00	LAP	-	275.00	93.49
3	Sep-09	100.00	LAP	-	100.00	29.65
4	Dec-10	200.00	LAP	-	200.00	66.19
5	Dec-10	100.00	LAP	-	100.00	36.13



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6	Mar-11	175.00	LAP	-	175.00	62.87
7	Jul-11	125.00	LAP	-	125.00	
8	Oct-11	150.00	Equipment Loan	-	150.00	57.23
9	Jan-12	15.00	Equipment Loan	-	15.00	0.81
10	May-12	200.00	WCTL	-	200.00	72.68
11	Mar'09 to Aug'15	450.00	OD	450.00	-	382.82
<b>Total</b>		<b>2,140.00</b>		<b>450.00</b>	<b>1,690.00</b>	<b>916.49</b>

<b>SECURED (RUPEES IN LACS) –DETAILS OF LOAN TAKEN FROM DHANLAXMI BANK</b>						
Sl. No.	Sanction Date	Loan Amount	Nature	Outstanding as on 20/08/2015	Principal Paid	Interest Paid
1	May'2011	350.00	Equipment Loan	41.11	308.89	100.67
2	March'2014	636.00	Equipment Loan	492.44	143.56	120.70
3	March'2014	594.00	Equipment Loan	532.54	61.46	120.05
4	March'2014	758.00	FLC Devolvement	-	758.00	88.00
<b>Total</b>		<b>2,338.00</b>		<b>1,066.09</b>	<b>1,271.91</b>	<b>429.42</b>

### **TRANSFER TO RESERVE**

Your board has not recommended any transfer to the Reserve during the year under consideration.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is nothing to report under this head as company has not changed its nature of Business during the financial year under consideration

### **SHARE CAPITAL**

There is no change in the share capital of the company during the year and hence no comment is required.

### **DIVIDEND**

Your company has not paid any dividend for the year under consideration.

### **PUBLIC DEPOSITS**

The company has not invited any deposit from the public.

### **BOARD EVALUATION**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. The Chairman and Managing Director had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive Directors. These meetings were intended to obtain Directors' inputs on effectiveness of Board/Committee processes. The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting reviewed the performance of Board, Chairman and Managing Director and of Non-Executive Directors.



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## **NOMINATION AND REMUNERATION POLICY [COMPANY'S POLICY ON APPOINTMENT OF DIRECTORS, THEIR REMUNERATION AND OTHER RELATED THINGS]**

The company is having its policy on appointment of Directors, their Remuneration and other related things which are in conformity with the Laws, Rules and Regulations. The Nomination and Remuneration Committee of the Board has to play a wider role in the matter. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. As part of the policy, the Company strives to ensure that:

- a) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- b) relationship between Remuneration and Performance is clear and meets appropriate Performance Benchmarks; and
- c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

## **PARTICULARS OF EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report.

The said information is also available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information by post may write to the Company Secretary, at the registered office and the same will be furnished on request.

Further the details are also available on the Company's website: [www.nmc.co.in](http://www.nmc.co.in)

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

<b>Induction</b>	On the recommendations of the Nomination and Remuneration Committee, the Board appointed Mr. Manjeet S Bedi (DIN: 00050414) (w.e.f. 06-06-15), Mr. Udayan Arya (DIN-00589416) (w.e.f. 14-11-15), Mrs. Meghna Arya (DIN-00589350) (w.e.f. 14-11-15) and Mrs. Amita Chaudhri (DIN-01402346) (w.e.f. 14-11-15) as Additional Directors of the company. Mr. Udayan Arya (DIN-00589416) and Mrs. Meghna Arya (DIN-00589350) have been proposed to be appointed as Independent Directors of the company with effect from the date of the ensuing Annual General Meeting. Mrs. Amita Chaudhri (DIN-01402346) is proposed to be appointed as Woman Director of the company with effect from the ensuing Annual General Meeting.
<b>Resignation</b>	Mr. Ravi Mathur, Mr. Vikram Prakash and Dr. Mandakini Bhargava have resigned from the office of director due to their pre-occupation. The Board places on record its deep appreciation for the sincere and matured advice rendered by them to the company during their tenure.
<b>Change in Composition of Various Committees of the Board</b>	This forms an integral Part of the Corporate Governance Report and is being annexed to this Board Report
<b>Retirement by Rotation</b>	Mr. Vinod Bhargava (DIN-06752731), Director who retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.
<b>Company Secretary and Compliance officer</b>	Mr. Rakesh Kumar Gupta, Company Secretary, KMP and Compliance Officer of the Company resigned from the services of the Company with effect from 03-08-2015. Consequent to resignation of Mr. R K Gupta, the Board appointed Kumari Shashi Sinha as the Company Secretary, KMP and Compliance Officer of the Company with effect from 14-11-2015

The company has received notice of candidature in writing under section 160 of the Companies Act, 2013, proposing candidature of the persons seeking appointment/re-appointment as its Director/Independent Director/Woman Director. Resolutions seeking approval of the shareholders for the aforesaid Reappointment/Appointment of the directors have been incorporated in the Notice of the Annual General Meeting. The Board has constituted/reconstituted its various committees with a view to comply with the provisions of the Companies Act, 2013 and Rules and Regulations made thereunder. The information on the particulars of the Directors Seeking Reappointment, as required under clause 49 of the Listing Agreement, has been furnished in the notice to the shareholders for Annual General Meeting.



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## **DECLARATION BY INDEPENDENT DIRECTORS**

The independent Directors of the company, in opinion of the Board, are the person of integrity and possess relevant expertise and experience. They are or were not a Promoter of the Company or its Holding, Subsidiary or Associate Company and they are not related to Promoters or Directors of the Company, its Holding, Subsidiary or Associate Company. They including their relatives have or had no Pecuniary Relationship with the Company, its Holding, Subsidiary or Associate Company, or their Promoters, or Directors, during the Two Immediately Preceding Financial Years or during the Current Financial Year. They are not related with the Company in any Manner or aspect except being Independent Director. The declaration as required under section 149 (6) have already been obtained.

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There are no subsidiary/Joint Ventures/Associate Companies and hence no comment is required.

## **COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER**

There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report; and by the company secretary in practice in his secretarial audit report, hence no comment is required.

## **INTERNAL CONTROL SYSTEM**

This Forms an integral part of the Management Discussion and Analysis Report.

## **DISCLOSURE ABOUT COST AUDIT AND COST RECORDS**

The provisions pertaining to Cost Audit are not applicable to your company.

## **SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act, Rules and Regulations made there under, the Company had appointed M/s. AKP & Associates, Company Secretaries (Practicing Company Secretary) as Secretarial Auditor of the company for the year 2014-15. The Board Considers their services valuable as far as betterment of the company is concerned and has proposed their re-appointment as Secretarial Auditors of the Company for the year 2015-16. The report of the Secretarial Auditors has been obtained and is being annexed to this report. The report is self-explanatory and do not call for any further comments.

## **VIGIL MECHANISM**

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to Report Genuine Concerns has been established. The purpose is to strengthen its policy of corporate transparency and to establish an innovative and empowering mechanism for employees. Employees can report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics or policy.

## **RISK MANAGEMENT POLICY**

Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management Process focusses on ensuring that these risks are identified and addressed on a timely basis. The Board of Directors has constituted a Risk Management Committee. The Committee has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organizing the meeting of the Committee. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to Enterprise Risk Management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring, mitigation and reporting of key risks. Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the Risk Management Plan for the Company and reviewing and guiding the risk policy. The Committee also guides Management in developing the Risk Management Policy and in implementing an appropriate Risk Management System/Framework for the Company.

## **HEALTH, SAFETY & WELFARE (HSW)**

Safety, occupational health and welfare of the employee has been the prime concerns of the Noida Medicare Centre Limited and accordingly your company has worked upon implementation of various provisions and facilities in this regard and continuously working for betterment of the same.

## **DETAILS OF THE BOARD MEETING**

The Details of the Board meeting held during the year ended on 31-03-2015 forms an integral part of Corporate Governance Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March 2015



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## **CORPORATE GOVERNANCE**

Your company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability. It is the endeavour of the company to implement these values to attain Excellency in all the fields directly or indirectly related to the company. The company has implemented the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with Stock Exchanges during the year ended 31<sup>st</sup> March 2015. A report on Corporate Governance along with a certificate of compliance from the Auditors' of the company is annexed and forms part of this report.

A declaration by the Chairman & Managing Director pursuant to clause 49(1) (D)(ii) of the Listing Agreement stating that all the Board Members and senior Management of the Company have affirmed compliance with the code of conduct, during the financial year ended 31<sup>st</sup> March 2015 is also attached with this report.

## **AUDITORS**

The Audit Committee of the Company has recommended M/s N.K. Duggal & Co., Chartered Accountants, Statutory Auditors of your Company, who retire at the conclusion of the forthcoming Annual General Meeting to be reappointed as Statutory Auditors for the next years subject to ratification by the shareholders. The members be informed that the statutory auditors have furnished a certificate required under section 139 read with Section 141 of the Companies Act, 2013, to the effect that their re-appointment, if made, would be in conformity with the conditions prescribed in this regards. They being eligible have offered themselves for re-appointment. Members are requested to consider their re-appointment for next financial year.

## **AUDITORS' REPORT**

The Audit Report does not contain any adverse remarks. The Notes forming part of the Accounts, being self-explanatory, the comments made by the Auditors in their report are not being dealt separately.

## **EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report is attached.

## **DISCLOSURE AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The disclosure as per rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is being attached separately as an integral part of this report.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No such changes and commitments have taken place during the year under consideration.

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There is nothing to report under this head.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

There is nothing to report under this head.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, are at arm's length basis and hence, Discloser in Form No- AOC-2 is not being given.

## **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at work place, a new Act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

S No.	Particulars	Details Information
(i)	the steps taken or impact on conservation of energy	❖ Phasing out of mercury lamps/CFL with LED Lamps.



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		<ul style="list-style-type: none"> <li>❖ Optimizing the usage of AHU's to avoid idle running</li> <li>❖ Maintenance of plant on a regular basis.</li> </ul>
(ii)	the steps taken by the company for utilizing alternate sources of energy	-
(iii)	the capital investment on energy conservation equipment's	-

## (b) Technology absorption

S No.	Particulars	Details Information
(i)	the efforts made towards technology absorption	The company focuses and strives hard to continuously upgrade the technology to deliver quality healthcare of international standards without, however resorting to any imports
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed;	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	-
(iv)	the expenditure incurred on Research and Development	-

## (c) Foreign exchange earnings and Outgo

### Foreign Exchange Transaction Details

Particulars	Current Year (Rs.)	Previous Year (Rs.)
a) Expenditure in Foreign Currency	NIL	NIL
b) Earnings in Foreign Exchange	NIL	NIL

## **CORPORATE SOCIAL RESPONSIBILITY**

Your hospital always has a deep sense of responsibility towards the community and takes its social commitment very seriously. The recent provisions of the companies Act 2013, however, are not applicable to your company but as a committed healthcare organization it has constituted a committee of independent/nonexecutive directors to guide/ suggest to the Board, various CSR measures from time to time. During the year under report, your hospital has organized many free health check-up camps of varied medical disciplines at the hospital premises and also at the premises of public/private service corporations. Besides your hospital has been providing subsidized / free medical services to the under privileged section of the society.

## **HUMAN RESOURCE**

This forms part of the Management and Discussion Analysis Report annexed with the Board Report.

## **NABH ACCREDITATION**

Your Hospital at Noida has applied for National Accreditation Board for Hospitals & Healthcare Providers (NABH) Accreditation and has submitted the relevant tool kit. The NABH pre assessment has already been done and final assessment is underway. A regular training is being imparted to the employees of the hospital at all levels.

## **LISTING**

The Equity Shares of your company are listed with Delhi Stock Exchange Association Ltd., Bombay Stock Exchange Ltd., The U.P. Stock Exchange Association Ltd. Your company has paid Listing Fees for the year 2014-2015 to all the three Stock Exchange(s).

## **DIRECTORS' RESPONSIBILITY STATEMENT AS PER SECTION 134 OF THE COMPANIES ACT, 2013**

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting standard) Rules 2006, the provisions of the Companies Act, 2013, and the guidelines issued by the SEBI. The Board accept responsibility for integrity and objectivity of these financial statements. The Accounting policy used in preparation of the financial statements has been constantly applied except otherwise mentioned in the Notes. The Board has taken sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Pursuant to the requirement under Section 134 (3) read with 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



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- b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

The declaration regarding compliance by board members and senior management personnel with the code of conduct of the company has been obtained and forms part of this Annual Report

### **APPRECIATION**

Your Directors wish to thank and deeply acknowledge the co-operation, assistance and support extended by Bankers, Statutory Auditors, Practicing Company Secretaries. Your Directors also wish to place on record their appreciation for the sincere and dedicated services rendered by the Consultant Doctors and Employees at all levels, and also thank the Private/Public Sector Corporation(s), Government Authorities, business associates for their continued support and co-operation.

The Directors also take this opportunity to thank the fraternity of shareholders for their continued confidence & trust reposed in the company.

**For and on behalf of the Board**

**Date: 14-11-2015**

**Dr. Naveen Chaudhri**

**Place: Noida (U.P.)**

**Chairman & Managing Director**

## **Annexure to the Directors' Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **INDUSTRY STRUCTURE & DEVELOPMENT**

The Indian healthcare sector is predicted to reach US\$ 280 billion by 2020 with enormous scope for investing in new specialty / multispecialty hospitals with installation of advanced equipments / technology up gradation. Increase in patient population, increasing lifestyle related health issues, affordable treatment costs, thrust in medical tourism, improving health insurance penetration, increasing disposable income, government initiatives.

India is amongst the nations that are experiencing the fastest economic growth and prosperity, globally. With higher disposable incomes and increasing awareness on health related issues, patients are likely to increase their discretionary spend on healthcare, especially on preventive healthcare. Further, India's growing population and increasing preference for private health services over public services is augmenting the growth of the healthcare delivery market.

#### **KEY OPPORTUNITIES**

- India is the second largest populated country in the world and is expected to see its population expand from 1.2 billion people currently to 1.5 billion people in 2026. Further with increasing longevity the number of middle-aged and elderly people is expected to multiply. This will result in an increase in the absolute numbers of persons requiring medical care and is expected to grow demand for all kinds of healthcare services manifold.
- With growing literacy rate in India and availability of information on the Internet, journals and other media avenues, there is a rapid increase in awareness on healthcare issues and diagnosis, which is expected to lead to a rise in patient volumes from primary to secondary or tertiary healthcare services.
- Medical tourism is also increasingly becoming a popular option for elective treatments by patients across the globe, constituting a key factor leading to the rapid growth in Indian healthcare sector. The availability of quality healthcare services at a fraction of the cost when compared to developed nations provides patients with a value proposition which blends leisure with medical care in an attractive



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manner. According to the Associated Chambers of Commerce and Industry of India (ASSOCHAM) estimates India's medical tourism market to grow at an annual rate of more than 30% and shall reach approximately USD 3.1 billion by 2016.

- The Government is pushing forward a number of initiatives to promote private healthcare in the country by providing various subsidies and incentives to motivate players to invest in the healthcare market.

## **THREATS & CHALLENGES**

The major challenge today for Indian Healthcare Sector is that on one hand it is poised for growth and better standards of medical care and on the other hand there exist poor infrastructure, demand-supply gap in healthcare, geographical accessibility and availability of cheaper funds etc. There has been arising in the number of corporate groups with heavy pockets foraying into healthcare through green field activities, JVs and acquisitions. Increasing inflation in India is depleting the purchasing power of patients and is intensifying the cost of living. There is also upward pressure on other costs such as transportation, supplies, equipment and other expenses, and an inability to manage costs or pass increased costs onto patients will lead to compressed returns. The Government has indicated its intent to correct the imbalance in the healthcare industry through initiative such as the National Rural Health Mission, National Urban Health Mission etc. However, these are few and far between and an overhaul of the regulatory framework is required rather than a few sporadic initiatives.

## **OUTLOOK**

The healthcare sector in India is undergoing a phase of reformed propelled by rapid economic growth. The future looks bright and promising keeping in view the initiatives taken by both private players and government sector. NMC is committed to deliver quality healthcare services through the use of cutting edge technology to the utmost satisfaction and well being of the patients.

## **SEGMENT-WISE PERFORMANCE**

The company is engaged in the healthcare business, which in context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

## **RISKS & CONCERNS**

NMC recognizes that risk is an intrinsic part of the business which covers various aspects viz operational, financial, legal & regulatory etc. These risks can adversely impact the functioning of the company through their effect on operating performance, cash flows, financial performance and over all sustainability of the company. The risks that may affect the functioning of the company viz. inflationary pressures, increasing cost of raw material transport and storage, competitive market conditions, compliance & regulatory pressures including change of tax laws, technological obsolescence in medical equipment. The hospital has been trying hard to mitigate these risks by taking adequate measures.

## **QUALITY ASSURANCE**

NMC has always been in the forefront of providing quality healthcare, continual improvement and technological upgradation, ensuring maximum satisfaction and health of the patients. NMC is also fully committed to provide eco-friendly environment thereby complying with all applicable environmental legislations and regulations.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Your Company has a well-established and efficient internal control system and procedures. The Company has a well-defined delegation of the financial powers to its various executives through a well-designed system of delegation. To ensure internal controls, the company has appointed independent firm of chartered accountants for reviewing the effectiveness of operations, systems and procedures. In addition the audit committee of the Board of Directors reviews, advises and suggests internal auditors to continuously improve upon on their reporting process to ensure inter-alia compliance of various rules and regulations.

## **FINANCIAL OPERATIONS VERSUS OPERATIONAL PERFORMANCE**

During the year under report, the company has recorded turnover of Rs. 606.05 Lacs as compared to turnover of Rs. 3685.23 Lacs for the previous year ended 31st March 2014. During the year under review, Profit (Loss) before interest, depreciation and taxation was Rs. (1290.64) Lacs as compared to Rs. 847.79 Lacs in the previous year ended 31st March 2014.

## **HUMAN RESOURCE**

In keeping with the tradition of pioneering Human Resource practices across geographies, the Human Resources Management (HRM) function has driven myriad changes in the way Human Resources are managed and developed, striking a balance between business needs and individual aspirations. HRM has now become a business partner and is taking key decisions not just with respect to Human Resource but businesses as a whole. It focusses on improving the way of life, work culture, employee engagement, productivity, effectiveness and efficiency. Human Resource Management is an important and focused area for the company. The success of the organization depends on the satisfaction of human needs, aspirations consistent with company's objectives. The company also lays emphasis on identifying and developing talent in the organization with a view to retain them and imparting further training to those capable of handling additional





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responsibilities recruits and train talented manpower enabling it to achieve its goals in effective and efficient manner. It has been priority of the company to identify, develop and retain the real talent, however, the year under consideration was full of hurdles and so many key employees severed their connection with the company

## **CAUTIONARY NOTE**

The Management Discussion and Analysis Report contain forward looking statements based on data and information available with the company. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the company's operations such as government policies, global/local, political and economic development, risk inherent to the company's growth and such other factors.

**For and on behalf of the Board**

**Date: 14-11-2015**

**Dr. Naveen Chaudhri**

**Place: Noida (U.P.)**

**Chairman & Managing Director**

## **Annexure to the Directors' Report**

### **REPORT ON CORPORATE GOVERNANCE**

#### **1. PHILOSOPHY**

The company's philosophy of corporate governance is preserving promoting core values and ethical business conduct, and is committed in maximizing the expectations of all stakeholders viz customers, patients, employees, associates and shareholders on a sustained basis, which are critical to the company's success. The basic objective of corporate governance policies adopted by the company is to attain the highest levels of transparency, accountability and integrity. This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with the best practices of governance. Your company recognizes that good governance is an ongoing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of all its stakeholders.

#### **2. BOARD OF DIRECTORS**

##### **A. Composition of the Board**

The Board of Directors is at the core of the company's Corporate Governance practices and oversees how management serves and protects the long term interest of its stakeholders. It brings in strategic guidance, leadership and an independent view to the company's Management while discharging its fiduciary responsibilities, thereby, ensuring that management adheres to highest standards of ethics, transparency and disclosure.

The present strength of the Board is Six Directors. The Board comprises of executive, non-executive and woman directors who bring a broad perspective to the Board's deliberations and decisions.

The size and composition of the Board is in accordance of the requirements of the Corporate Governance code under the Listing Agreement with the Stock Exchanges.

The details relating to the directors as on 31<sup>st</sup> March 2015 are as follows.

<b>Name of the Director</b>	<b>Position held in the company</b>	<b>Number of other directorships in companies Incorporated in India excluding Private Companies</b>	<b>Committee memberships in other companies*</b>	<b>Committee chairmanship in other companies*</b>
Dr. Naveen Chaudhri	Executive Chairman & Managing Director (Promoter)	-	-	-
Mr. Vikram Prakash	Non Executive – Independent	5	2	2
Dr. Mandakini Bhargava	Independent Woman Director	-	-	-
Mr. Vinod Bhargava	Non Executive – Independent	-	-	-

\*Represent membership / chairmanship of Audit Committee.



# NOIDA MEDICARE CENTRE LIMITED

None of the directors on the Board is a member in more than 10 committees and / or act as chairman as more than 5 committees across all the companies in which he is a director. The company does not have any direct pecuniary relationship / transaction with any of its Non Executive Director.

## B. Remuneration Policy for Directors

The remuneration paid to Executive Director is recommended by Remuneration Committee and approved by Board of Directors subject to the approval of share holders in General Meeting.

Non-Executive Directors are paid sitting fees for the meetings of the Board and committees, if any, attended by them.

The details of the Remuneration paid to the Directors for the year ended 31<sup>st</sup> March 2015 is detailed below:

(Rs. In lacs)

Name of the Director	Relationship with other directors	Remuneration paid/ payable for the year ended 31 <sup>st</sup> March 2015			
		Sitting Fee	Remuneration	Commission	Total
Dr. Naveen Chaudhri	-	NA	32.40	-	32.40
Mr. Vikram Prakash	-	0.20	-	-	0.20
Dr. Mandakini Bhargava	-	-	-	-	-
Mr. Vinod Bhargava	-	0.30	-	-	0.30
Mr. Ravi Mathur Till 22-10-14	-	0.20	-	-	0.20
Mr. Dharendra Singh Till 15-06-14	-	0.10	-	-	0.10

## C. Board Procedures

### a. Number of Board meetings held and dates on which held

▪ Number of Board Meetings held	:	5
▪ Dates on which held	:	2 <sup>nd</sup> May 14, 30 <sup>th</sup> May 14, 12 <sup>th</sup> August 14, 11 <sup>th</sup> November 14, 12 <sup>th</sup> February 15

### b. Attendance details of each director at the Board Meetings and at the last AGM are setout below:

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Last AGM attendance (Yes/ No)
Dr. Naveen Chaudhri	5	5	Yes
Mr. Vikram Prakash	5	5	Yes
Dr. Mandakini Bhargava	5	2	Yes
Mr. Vinod Bhargava	5	2	No
Mr. Ravi Mathur	5	3	No
Mr. Dharendra Singh	5	2	No
Mr. Ram K Gupta	5	2	No

### c. Availability of information to the members of the Board

As required under clause 49 of the listing agreement, to the extent applicable, following information is placed before the Board.

- Annual operating plans and budgets and any updates thereto.
- Capital expenditure plan and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit, risk & controls committee and other committees of the Board.
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non -payment for services rendered by the company.



# NOIDA MEDICARE CENTRE LIMITED

- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications on the company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

#### d. Statutory Compliances

The Board periodically reviews the mechanism put in place by the Management to ensure the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non-compliances, if any.

#### e. Code of Conduct

The Board has prescribed a Code of Conduct ("Code") for all employees of the Company including Senior Management and Board Members, which covers the transparency, behavioral conduct, a gender friendly work place, legal compliance and protection of the Company's property and information.

All employees including Senior Management and Board Members have confirmed the compliance with the Code for the financial year 2013-14. A declaration to this effect signed by the Chairman & Managing Director of the Company is provided elsewhere in this Report.

### 3. BOARD COMMITTEES

The company has constituted various committees in order to comply with applicable Laws, Rules and Regulations made thereunder.

#### a. Audit Committee

The Company has an Audit Committee, the terms of reference of which includes the matters specified under clause 49 of the Listing Agreement entered into with the Stock Exchanges as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 30th May 2014, 12th August 2014, 11th November 2014, and 12th February 2015. The composition of committee and attendance at its meetings is given below:

Name of Director	Category	Number of Meetings Attended
Mr. Vikram Prakash (Chairman)	Non Executive – Independent	4
Lt (Col) Vinod Bhargava	Non Executive – Independent	3
Dr. Mandakini Bhargava	Non Executive – Independent	3

Note:- Being reconstituted with Mr. Manjeet S Bedi, Mr. Udyan Arya and Mrs. Meghna Arya

The meetings of the Audit Committee are attended by internal auditors, Chief Financial Officer and operation heads are invited to the meetings. The Company Secretary acts as Secretary to the Committee.

#### Powers of the Audit Committee

The powers of the Audit Committee include the following:

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

#### Functions of the Audit Committee

The role of the Audit Committee includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.



# NOIDA MEDICARE CENTRE LIMITED

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to;
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
  - Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
  - Reviewing, with the management, performance of the statutory and internal auditors and adequacy of the internal control systems.
  - Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the officials heading the department, reporting structure coverage and frequency of internal audit.
  - Discussing with internal auditors any significant findings and follow up thereon.
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  - To look into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
  - To review the functioning of the Whistle Blower Mechanism, in case the same is existing.
  - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  - The Audit Committee shall mandatorily review the following information.
    - Management discussion and analysis of financial condition and results of operations.
    - Statement of significant related party transactions (as defined by the audit committee and submitted by management)
    - Management letters / letters of internal control weaknesses issued by the statutory auditors.
    - Internal audit reports relating to internal control weaknesses; and
  - The appointment/removal and terms of remuneration of the Internal Auditors shall be subject to review by the Audit Committee.
  - In addition to the areas noted above, the audit committee looks into controls and security relating to the Company's critical IT applications, the internal and control assurance audit reports of all major divisions and profit centers and deviations from the code of business principle, if any.

## **b. Nomination & Remuneration Committee**

The Scope of the Nomination & Remuneration Committee includes the following:

1. To submit recommendations to the Board with regard to -
  - 1.1. Filling up of vacancies in the Board that might occur from time to time and appointment of additional Non-Executive Directors.  
In making these recommendations, the Committee shall take into account the special professional skills required for efficient discharge of the Board's functions;
  - 1.2. Retirement of Directors liable to retire by rotation; and
  - 1.3. Appointment of Executive Directors.
2. To determine and recommend to the Board from time to time -
  - 2.1. The amount of commission and fees payable to the Directors within the applicable provisions of the Companies Act, 2013.
  - 2.2. The amount of remuneration, including performance or achievement bonus and perquisites payable to the Executive Directors



# NOIDA MEDICARE CENTRE LIMITED

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

As on 31<sup>st</sup> March, 2015, the Nomination & Remuneration Committee consisted of 3 Directors. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under:

Members	Category	Meeting Held	Meeting Attended
Mr. Ravi Mathur	Non-Executive – Independent (Chairman)	1	1
Dr. Mandakini Bhargava	Non-Executive – Independent	1	1
Lt. (Col) Vinod Bhargava	Non-Executive – Independent	1	1

*Note : Reconstituted with Mr. Manjeet S Bedi, Mr. Udyan Arya and Mrs. Meghna Arya.*

#### c. Share Transfer and Shareholder Grievance Committee

The Board has constituted a Share Transfer and Shareholder Grievance Committee comprising of Dr. Naveen Chaudhri as Chairman of the Committee, Dr. Mandakini Bhargava & Lt. Col. Vinod Bhargava. The Committee approves and monitors transfers, transmissions, splits and consolidation of shares and investigates and directs redressal of shareholder grievance. Share transfers are processed well within the period stipulated by SEBI.

The committee oversees the performance of M/s. MCS Share Transfer Agent Ltd. (formerly MCS Ltd.), the Registrars and Share Transfer Agents of the company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/transmission are delegated to the Registrar and Share Transfer Agents, all the share transfer/transmission cases approved by the Registrars are reported to the Committee. During the year under review, no investor complaint was received directly from the shareholder and no complaints were pending as on 31<sup>st</sup> March 2015.

The company is taking all measures to improve investor relations through its Registrars and Share Transfer Agents.

#### d. CSR Committee

The Board has constituted Corporate Social Responsibility Committee in due compliance of the applicable Laws, Rules and Regulations made thereunder. The name of members, Chairman and their attendance at the CSR Committee Meeting are as under:-

Members	Category	Meeting Held	Meeting Attended
Dr. Naveen Chaudhri	CMD (Chairman)	1	1
Dr. Mandakini Bhargava	Non-Executive – Independent	1	1
Lt. (Col) Vinod Bhargava	Non-Executive – Independent	1	1

*Reconstituted with Mr. Manjeet S Bedi, Mr. Udyan Arya and Mrs. Meghna Arya*

#### e. Capital Expenditure Monitoring Committee

The Board had constituted Capital Expenditure Monitoring Committee comprising of Dr. Mandakini Bhargava, Mr. Ravi Mathur & Lt. Col. Vinod Bhargava. The composition of the committee is being changed due to resignation of Mr. Ravi Mathur. The name of existing members, Chairman and their attendance at the CEM Committee Meeting are as under:-

Members	Category	Meeting Held	Meeting Attended
Dr. Naveen Chaudhri	CMD (Chairman)	1	1
Dr. Mandakini Bhargava	Non-Executive – Independent	1	1
Lt. (Col) Vinod Bhargava	Non-Executive – Independent	1	1

*Reconstituted with Dr. Naveen Chaudhri, Mr. Udyan Arya and Mrs. Meghna Arya*

#### f. Risk Management Committee

The Board had constituted Risk Management Committee comprising of Dr. Naveen Chaudhri Dr. Mandakini Bhargava & Mr. Ravi Mathur. The composition of the committee is being changed due to resignation of Mr. Ravi Mathur. The name of existing members, Chairman and their attendance at the RM Committee Meeting are as under:-

Members	Category	Meeting Held	Meeting Attended
Dr. Naveen Chaudhri	CMD (Chairman)	1	1
Dr. Mandakini Bhargava	Non-Executive – Independent	1	1
Lt. (Col) Vinod Bhargava	Non-Executive – Independent	1	1

*Reconstituted with Dr. Naveen Chaudhri, Mr. Udyan Arya and Mrs. Meghna Arya*



# NOIDA MEDICARE CENTRE LIMITED

## 4. SUBSIDIARIES

The company has no subsidiary company.

## 5. DISCLOSURES

There were no transactions of a material nature with the promoters, the Directors or the Management, or relatives, subsidiaries, etc. that may have potential conflict with the interest of the Company at large.

There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

### A) Related Party Transactions

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its directors, promoters or the management that may have potential conflict with the interests of the Company at large.

The details of related party transactions are disclosed in Notes forming part of the Accounts as required under Accounting Standard 18 of the Institute of Chartered Accountants of India, and all related party transactions are negotiated on an arms length basis.

All details relating to financial and commercial transactions, where directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote in such matters. The Audit Committee of the Company also reviews related party transactions periodically.

### B) Accounting Treatment

The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and in preparation of financial statements, the Company has not adopted a treatment different from that prescribed by any Accounting Standard.

### E) Management

The Management Discussion and Analysis Report is appended to this report.

### F) Shareholders

#### 1) Disclosures regarding appointment or re-appointment of Directors

This is already there in the Directors' Report.

The resumes of all these directors are provided as part of the Notice of the Annual General Meeting.

#### 2) Communication to shareholders

The unaudited quarterly/half yearly financial statements are announced within forty five days from the end of the quarter. The aforesaid financial statements are taken on record by the Board of Directors and are communicated to the Stock Exchanges where the Company's securities are listed. Once the Stock Exchanges have been intimated, these results are communicated by way of a Press Release to various news agencies/analysts and published within 48 hours in two leading daily newspapers-one in English and one in Hindi.

The quarterly/half yearly and the annual results of the company are put on the Company's website www.nmc.co.in.

#### 3) Share Transfer and Share Grievances

As mentioned earlier, the Company has a Board-level Share Transfer and Share Grievances Committee to examine and redress shareholders and investors' complaints. The status on complaints and share transfers is reported to the Committee.

For matters regarding shares transferred in physical form, share certificates, change of address etc., shareholders should send in their communications to MCS Share Transfer Agent Ltd., our Registrar and Share Transfer Agent. Their address is given in the section on Shareholder Information.

#### 4) Details of Non-Compliances

There are no non-compliances by the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

#### 5) General Body Meetings

The date, venue and time of the Annual General Meetings held during the preceding three years are given below:

Financial Year	Location	Date	Time	Special Resolution
2011-2012	Vidyasagar Institute of Mental health & Neurosciences, 1 Institutional Area, Nehru Nagar, New Delhi - 110065	29-09-2012	9.00 AM	Reappointment & Remuneration payable to Dr. Naveen Chaudhri Chairman & Managing Director of the Company as per the provisions of section 198, 269, 309, 310 and Schedule XIII of the Companies Act, 1956.
2012-2013	Vidyasagar Institute of Mental health &	29-09-2013	9.00 AM	No special resolutions passed.



# NOIDA MEDICARE CENTRE LIMITED

	Neurosciences, 1 Institutional Area, Nehru Nagar, New Delhi - 110065			
2013-2014	Vidyasagar Institute of Mental health & Neurosciences, 1 Institutional Area, Nehru Nagar, New Delhi - 110065	30-09-2014	9.00 AM	<ol style="list-style-type: none"> <li>1. To take approval for creation of charge</li> <li>2. To take the approval to borrow funds</li> <li>3. To adopt and approve new set of Memorandum &amp; Articles of Association</li> </ol>

## 6) Postal Ballots

During the year no ordinary or special resolutions were required to be put through postal ballot.

## 6. CEO/CFO CERTIFICATION

Certificate from CEO / CFO for the financial year ended 31<sup>st</sup> March 2015 is annexed to the Directors' Report and the Management Discussion and Analysis Report.

## 7. COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

### i) Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges.

### ii) Non-Mandatory Requirements

The status of compliance in respect of non-mandatory requirements of Clause 49 of the Listing Agreement is as follows:-

#### 1. The Board:

- a) There is no Non-Executive Chairman for the Company.
- b) Specific tenure has been specified for the Independent Directors.

#### 2. Remuneration Committee:

Details are given under the heading 'Nomination & Remuneration Committee'.

#### 3. Audit Qualifications:

During the year under review, there was no audit qualification in the Company's financial statements.

The Company has also adopted other non-mandatory requirements up to certain extent. However the Company has fully complied with SEBI guidelines relating to Corporate Governance in respect of compliance of mandatory requirements.

## 8. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Statutory Auditors, conforming compliance with all the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges is annexed to the Directors' Report and the Management Discussion and Analysis Report.

## 9. MEANS OF COMMUNICATION

- (i) Quarterly Results are published in Business Standard/ Financial Express (English) and Veer Arjun (Hindi version).
- (ii) The Quarterly results are sent to Stock Exchanges on which the Company shares are listed in the prescribed format and time.
- (iii) During the period no presentation were made to any institutional Investors or analysts.
- (iv) The Management Discussion and Analysis Report (MD&A) is attached and forms a part of the Annual Report.

## 10. GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

#### i. Date, Time and Venue of AGM

The Annual General Meeting is proposed to be held on 31<sup>st</sup> December, 2015 at 9:00 AM at DDA Park, Adjoining Nagarjuna Apartment, Mayur Kunj, Delhi-110096

#### ii. Financial Calendar 2015-2016 (tentative & subject to change)

S. No.	Tentative Schedule	Tentative Date (on or before)
1.	Financial Reporting for the quarter ending 30 <sup>th</sup> June 2015	14 <sup>th</sup> August 2015
2.	Financial Reporting for the quarter ending 30 <sup>th</sup> September, 2015	15 <sup>th</sup> November 2015
3.	Financial Reporting for the quarter ending 31 <sup>st</sup> December, 2015	15 <sup>th</sup> February 2016
4.	Financial Reporting for the quarter ending 31 <sup>st</sup> March 2016	30 <sup>th</sup> May 2016
5.	Annual General Meeting for the year ending 31 <sup>st</sup> March, 2016	30 <sup>th</sup> September 2016



# NOIDA MEDICARE CENTRE LIMITED

**iii. Book Closure Date**

The Share Transfer Books and Register of Members of the Company will remain closed from Friday 25<sup>th</sup> December 2015 to the Thursday, 31<sup>st</sup> December 2015 (both days inclusive).

**iv. Dividend Payment date**

Considering performance of the company and with a view to meet urgent capital expenses the Board of Directors at their Meeting held on 14-11-2015 decided not to recommend any dividend on the equity shares of the Company

**v. Listing on Stock Exchanges**

**The Delhi Stock Exchange Association Ltd.**

DSE house, 3/1 Asaf Ali Road, New Delhi-110 002

Phone:#011- 23292417-23292422

Fax : #011-23292181, 23292176

**Bombay Stock Exchange Ltd.**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Phone: #022-22721233, 22721234, 22721570

Fax: #022-22721334

**The Uttar Pradesh Stock Exchange Association Ltd.**

Padam Towers, 14/113, Civil Lines, Kanpur-208 001.

Phone:#0512-2533115 Fax: #0512-2533175

**vi. Listing Fee**

Paid for all the above stock exchanges for the year 2015-2016.

**vii. Stock Code/Symbol**

1.	The Delhi Stock Exchange Association Ltd.	6230
2.	Bombay Stock Exchange Ltd.	523670
3.	UP Stock Exchange Ltd.	Z550

**viii. Demat ISIN in NSDL & CDSL**

**INE 740C01019**

**ix. Market Price Data**

The company’s shares are listed at Delhi Stock Exchange Association Ltd., Bombay Stock Exchange Ltd and the Uttar Pradesh Stock Exchange Association Ltd. However, during the period under review, no trading of shares took place in Delhi and U.P. Stock Exchanges. Monthly High & Low quotations and volume of the Company’s share at the Bombay Stock Exchange Ltd. is as under:

Month and Year	The Stock Exchange, Mumbai		
	Highest (Rs.)	Lowest (Rs.)	Volume (Nos.)
April 2014	10.78	8.70	60568
May 2014	14.14	9.00	90574
June 2014	11.85	9.10	99507
July 2014	10.54	8.91	33267
August 2014	10.69	9.20	19510
September 2014	12.50	8.80	103076
October 2014	11.79	8.99	24933
November 2014	12.60	9.10	51090
December 2014	10.60	8.90	79889
January 2015	10.00	8.22	91140
February 2015	8.69	6.70	22453
March 2015	7.45	5.66	23885





# NOIDA MEDICARE CENTRE LIMITED

**x. Registrar and Transfer Agents**

M/s. MCS Share Transfer Agent Ltd.,  
 F-65, First Floor  
 Okhla Industrial Area, Phase-I, New Delhi – 110020  
 Phone: #011-41406149/52  
 Fax: #011-41709881  
 Email: admin@mcsdel.com

The Registrar and Share Transfer Agents acknowledges and executes transfer of shares and also processes dematerialization and re-materialization of shares. It also accepts and deals with complaints from investors. However, for the convenience of share holders, correspondence relating to shares received by the company is forwarded to the RTA for necessary action thereon.

**xi. Share Transfer System**

The Company's shares are traded in the stock exchange in demat mode. Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time. The Company adopts the transfer-cum-demat system to facilitate demat of shares.

**xii. Distribution of Shareholding as on 30<sup>th</sup> September 2015**

Shareholding of nominal value of (Rs.)	Shares		Shareholders	
	Number	%	Number	%
1-500	2009674	13.89	18282	97.17
501-1000	203166	1.40	246	1.30
1001-2000	181619	1.23	120	0.63
2001-3000	135712	0.94	52	0.27
3001-4000	73703	0.51	21	0.11
4001-5000	62398	0.43	13	0.06
5001-10000	230079	1.59	29	0.15
10001-50000	935052	6.47	37	0.19
50001-100000	209736	1.45	3	0.01
100001 and above	10417361	70.05	11	0.59
<b>TOTAL</b>	<b>14458500</b>	<b>100.00</b>	<b>18814</b>	<b>100.00</b>

**xiii. Category of Shareholders as on 30<sup>th</sup> September 2015**

S.No.	CATEGORY	NO. OF SHARES HELD	SHAREHOLDING PERCENTAGE
1.	Promoters	5445600	37.66
3.	Private Bodies Corporate	2792863	19.32
4.	Indian Public	6196996	42.86
5.	NRI/OCBS	23041	0.16
<b>TOTAL</b>		<b>14458500</b>	<b>100.00</b>

**xiv. Dematerialization of Shares**

The company's shares are currently traded only in dematerialized form at three stock exchanges viz. DSE, BSE, and UPSE. To facilitate in dematerialized form, the company has tied up arrangements with both the present depositories, i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Shareholders can open account with any of the depository-participants registered with any of these depositories. As on 31<sup>st</sup> March, 2015, 85.86% of the Company's shares were held in dematerialized form.

**11. LOCATION OF THE HOSPITAL**

**Noida Medicare Centre Ltd.**

16-C, Block-E, Sector-30,  
 Noida-201303 (U.P.)  
 Phone: #0120-466 5555 (100 lines):Fax: #0120-2456586  
 Email: [nmc@nmc.co.in](mailto:nmc@nmc.co.in)  
 Website: [www.nmc.co.in](http://www.nmc.co.in)



# NOIDA MEDICARE CENTRE LIMITED

## 12. ADDRESS FOR INVESTORS' CORRESPONDENCE:

M/s. MCS Share Transfer Agent Ltd.

F-65, First Floor,

Okhla Industrial Area, Phase-I

New Delhi – 110020

Phone: #011-41406149/52

Fax: #011-41709881

Email: admin@mcsdel.com

Or

The Company Secretary

Noida Medicare Centre Ltd.

16-C, Block-E, Sector-30, Noida-201303

Phone: #0120-466 5555 (100 lines)

Fax: #0120-2456586

E-mail: nmc@nmc.co.in

## 13. GO GREEN INITIATIVE

The ministry of corporate affairs, New Delhi ("MCA") has taken a "Green Initiative" in the Corporate Governance by permitting paperless compliances by companies, vide Circular No. 17/2011 dated April 21, 2011 and Circular No. 18/2011 dated April 29, 2011 which validates the sending of documents through electronic mode and clarified that the service of documents by a company can be made through electronic mode instead of sending the physical copy of the document(s).

Accordingly, the Annual Report for the year 2014-15, Notice for the Annual General Meeting, etc each being sent in electronic mode to the members of the company who have registered their email id to do their respective depository participant(s). The members, who do not opt to receive the communication / documents in electronic form, will continue to receive the same in physical form.

The company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rule, 2014. The instruction for e-voting is provided in the Notice.

### DECLARATION

The Board of the Company has laid down a Code of Conduct for the directors and employees of the company. A declaration dated 14<sup>th</sup> November, 2015, signed by the Chairman & Managing Director to the effect is produced herein below:

### Declaration as required under clause 49 of the Listing Agreement

I, Dr. Naveen Chaudhri, Chairman & Managing Director of the Company, hereby declare that the Board of Directors has laid down a Code of Conduct for its Board Members and Senior Management Personnel of the Company and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

**For Noida Medicare Centre Ltd.**

**Date: 14-11-2015**

**Place: Noida (U.P.)**

**Dr. Naveen Chaudhri**

**Chairman & Managing Director**



# NOIDA MEDICARE CENTRE LIMITED

## AUDITORS' CERTIFICATE

To

**The Members of Noida Medicare Centre Ltd**

We have examined the compliance of conditions of corporate governance by M/s. Noida Medicare Centre Ltd. for the period ended on 31<sup>st</sup> March, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges(s).

The compliance of 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 the 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 our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For N.K. Duggal & Co.,  
Chartered Accountants,**

**Date: 14-11-2015  
Place: Noida (U.P.)**

**(N.K. DUGGAL)  
F.C.A.  
M.No. 083661  
Firm Reg. No. 0048094**

## **CMD / CFO CERTIFICATION**

To

**The Board of Directors of Noida Medicare Centre Ltd**

We, Dr. Naveen Chaudhri, Chairman & Managing Director, and Keshav Prasad Bansal, Chief Financial Officer, certify that:-

- a) we have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2015 and that to the best of their knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
  - ii) these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transaction entered into by the company during the year, which are fraudulent, illegal or violative of the company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or the operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:-
  - i) there has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) there has not been any significant changes in accounting policies during the year except to the extent already disclosed in the financial statement(s);
  - iii) there are no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: 14-11-2015  
Place: Noida (U.P.)

**Dr. Naveen Chaudhri**  
Chairman & Managing Director

**Keshav Prasad Bansal**  
Chief Financial Officer



# NOIDA MEDICARE CENTRE LIMITED

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015**

To,  
The Members,  
Noida Medicare Centre Limited  
Vimhans, 1, Institutional Area  
Nehru Nagar, New Delhi-110065

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Noida Medicare Centre Limited (hereinafter called the company<sup>y</sup>). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended from 1<sup>st</sup> April, 2014 and ended 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examine the books, papers, minute books, forms and returns filed and other records maintained by Noida Medicare Centre Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. There was no FDI/ODI/ECB during the year under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) As informed to me the following other laws specifically applicable to the company as under:
  1. The Employees' provident Funds and Miscellaneous Provisions Act, 1952.
  2. Employees' State Insurance Act, 1948.
  3. The Minimum Wages Act, 1948.
  4. The Payment of Wages Act, 1936.
  5. The Negotiable Instrument Act, 1881.
  6. The Income Tax Act

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to observations noted against each legislations except to the extent and subject to below given observations:-



## NOIDA MEDICARE CENTRE LIMITED

- 1) As explained to me, the company has maintained the minutes Book of the Committee meeting in loose leaf and has adopted a practice to bind the same on regular basis at least once in a year.
- 2) As explained to me, the company has a practice to circulate the minutes and getting it confirmed by the Directors in the next Board Meeting.
- 3) As explained to me, the company has complied with provisions of PF/ESI and other miscellaneous Acts except and to the extent of amount of PF/ESI which were in arrear as on 31-03-2015
- 4) As explained to me, the company has complied with the applicable provisions of the Income Tax Act except and to the extent of amount of TDS which were in arrear as on 31-03-2015.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the company during the course of my audit and the reporting is limited to that extent.

### **I further report that**

- a) The company has defaulted in repayment of dues to financial institutions or banks or debenture holders amounting to Rs 2,82,26,675.00 during the year
- b) In my opinion and according to the information and explanations given to me, the company has disposed off its Imaging and Diagnostic unit located at VIMHANS, New Delhi as going concern on slump sale basis during the year under review
- c) I have relied on the representation made by the company that all transactions with related parties are at Market Price and at Arm's Length Basis.
- d) Without taking into consideration resignation of few Directors, the Board of Directors of the Company appears to be duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- e) I have relied on the representation made by the company that adequate notices along with agenda and detailed notes on agenda were sent to all concerned for calling and convening the Board Meetings and that a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- f) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- g) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

However, Major decisions were taken by the members in pursuance to section 180 of the Companies Act, 2013

For AKP & Associates  
Company Secretaries

Ashutosh Kumar Pandey  
FCS-6847:CP-7385  
Proprietor  
Place: Noida  
Date: 14.09.2015



# NOIDA MEDICARE CENTRE LIMITED

## 'ANNEXURE A'

To,  
The Members,  
Noida Medicare Centre Limited  
Vimhans, 1, Institutional Area  
Nehru Nagar, New Delhi-110065

Our report of even date is to be read along with this letter;

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For AKP & Associates  
Company Secretaries

Ashutosh Kumar Pandey  
FCS-6847: CP-7385  
Proprietor

Place: Noida  
Date: 14-09-2015



# NOIDA MEDICARE CENTRE LIMITED

## Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

CIN	L24239DL1988PLC031972
Registration Date	
Name of the Company	NOIDA MEDICARE CENTRE LIMITED
Category / Sub-Category of the Company	Company Limited By Shares
Address of the Registered office and contact details	VIDYA SAGAR INSTITUTE OF MENTAL HEALTH & NEUROSCIENCES,1, INSTITUTIONAL AREA, NEHRU NAGAR, NEW DELHI
Whether listed company	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Name, Address and Contact details of Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, First Floor, Okhla Industrial Area Phase-I, New Delhi-110020

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Healthcare Services	3822	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/HUF	5417600	28000	5445600	37.66	5417600	28000	5445600	37.66	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	5417600	28000	5445600	37.66	5417600	28000	5445600	37.66	NIL
(2) Foreign									
a) NRIs-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5417600	28000	5445600	37.66	5417600	28000	5445600	37.66	NIL
B. Public Shareholding									



# NOIDA MEDICARE CENTRE LIMITED

1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
<b>a) Bodies Corp</b>									
Indian	2520935	75700	2596635	17.959	2632250	75300	2707550	18.72	0.76
Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1297038	1619850	2916888	20.174	1254773	1605550	2860323	19.78	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2145859	320500	2466359	17.058	2101046	320500	2421546	16.74	0.32
<b>c) Others (specify)</b>	1033018	0	1033018	7.145	1023481	0	1023481	7.078	0.07
Sub-total (B)(2):-	6996850	2016050	9012900	62.336	7011550	2001350	9012900	62.33	
Total Public Shareholding (B)=(B)(1)+(B)(2)	6996850	2016050	9012900	62.336	7011550	2001350	9012900	62.33	
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	12414450	2044050	14458500	100	12429150	2029350	14458500	100	

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	





# NOIDA MEDICARE CENTRE LIMITED

1	Naveen Chaudhri	3664500	25.34	NIL	3664500	25.34	NIL	NIL
2	Amita Chaudhri	1680000	11.62	NIL	1680000	11.62	NIL	NIL
3	Ram Sarup Chaudhri	62600	0.43	NIL	62600	0.43	NIL	NIL
4	Kamla Chaudhri	28000	0.19	NIL	28000	0.19	NIL	NIL
3	Anandita Chaudhri	10500	0.07	NIL	10500	0.07	NIL	NIL
	Total	5445600	37.66	NIL	5445600	37.66	NIL	NIL

iii) Change in Promoters' Shareholding ( please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5445600	37.66	5445600	37.66
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	5445600	37.66	5445600	37.66
	Total	5445600	37.66	5445600	37.66

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	4947861	34.23	4947861	34.23
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year ( or on the date of separation, if Separated during the year)	4947861	34.23	4947861	34.23
	Total	4947861	34.23	4947861	34.23

v) Shareholding of Directors and Key Managerial Personnel

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	3664500	25.34	3664500	25.34
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	3664500	25.34	3664500	25.34
	Total	3664500	25.34	3664500	25.34



# NOIDA MEDICARE CENTRE LIMITED

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,97,04,384.00	2,84,07,333.00	-	28,81,11,717.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25,97,04,384.00	2,84,07,333.00	-	28,81,11,717.00
Change in Indebtedness during the financial year				
Addition	1,50,00,000.00	1,00,00,000.00	-	2,50,00,000.00
Reduction	12,22,23,060.00	2,76,04,331.00	-	14,98,27,391.00
Net Change	10,72,23,060.00	1,76,04,331.00	-	12,48,27,391.00
Indebtedness at the end of the financial year				
i) Principal Amount	15,24,81,324.00	1,08,03,002.00	-	16,32,84,326.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15,24,81,324.00	1,08,03,002.00	-	16,32,84,326.00

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Dr Naveen Chaudhri	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	23,40,000.00	23,40,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,51,000.00	3,51,000.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
	others, specify	-	-
5	Others, please specify		
	Total (A)	26,91,000.00	26,91,000.00
	Ceiling as per the Act		

### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
	1. Independent Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
	2. Other Non-Executive Directors		
	Fee for attending board / committee meetings	80000	80000
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)	80000	80000
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		



# NOIDA MEDICARE CENTRE LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1899600.00	1119600.00	3019200.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1899600.00	1119600.00	3019200.00

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Disclosure to the Board Report pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule 5 (1)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1:0.022
	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL
	The percentage increase in the median remuneration of employees in the financial year	NIL
	The number of permanent employees on the rolls of company	10
	The explanation on the relationship between average increase in remuneration and company performance	NA
	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The Remuneration is far below than Industry Norm
	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	This is being given elsewhere in the Annual Report
	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	NA
	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	The Remuneration is far below than Industry Norm
	The key parameters for any variable component of remuneration availed by the directors	NA



# NOIDA MEDICARE CENTRE LIMITED

	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	NA
	Affirmation that the remuneration is as per the remuneration policy of the company	Yes
Rule 5 (2)	Statement showing the name of every employee of the company, who	NA
	if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees	NA
	if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;	NA
	if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company	NA
Rule 5 (3)	The statement referred to in sub-rule (2) shall also indicate	NA
	designation of the employee	NA
	remuneration received	NA
	nature of employment, whether contractual or otherwise	NA
	qualifications and experience of the employee	NA
	date of commencement of employment	NA
	the age of such employee;	NA
	the last employment held by such employee before joining the company	NA
	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	NA
	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	NA



# NOIDA MEDICARE CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT

To the Members  
Noida Medicare Centre Limited  
Vimhans, 1, Institutional Area,  
Nehru Nagar, New Delhi-110065  
**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Noida Medicare Centre Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date

### **Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.



# NOIDA MEDICARE CENTRE LIMITED

10. As required by section 143(3) of the Act, we further report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) 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;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i) The Company has disclosed the impact, if any, of pending litigation as at March 31, 2015 on its financial position in its financial statements –Refer Note-17.
    - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

**For N. K. DUGGAL & CO.**  
**Chartered Accountants**  
**Regn. No004809N**

**Place :** New Delhi  
**Date :** 07.12.2015

**N.K DUGGAL**  
**Prop.**  
Membership. No.: 083661

## **Annexure to Independent Auditors' Report**

Referred in paragraph 9 of the Independent Auditors' Report of even date to the members of Noida Medicare Centre Ltd on the financial statements as of and for the year ended March 31, 2015

1. a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b. The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
c. In our opinion and according to the information and explanations given to us, the company has disposed off its Imaging and Diagnostic unit located at VIMHANS, New Delhi as going concern on slump sale basis during the year under review.
2. a. Physical verification of inventory has been conducted at reasonable intervals by the management.  
b. The procedures of physical verification of inventory 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 is maintaining proper records of inventory and no material discrepancies were noticed on physical verification of the Inventory.
3. The company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. The receipt of the amount so granted is regular and all reasonable steps have been taken for ensuring proper recovery of the amount in question. No amount is outstanding as at 31-03-2015.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. The company has not accepted any deposits during the year.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.



# NOIDA MEDICARE CENTRE LIMITED

7. a. The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, cess and any other statutory dues with the appropriate authorities. However, according to the information and explanations given to us, undisputed amounts payable in respect of TDS (income tax) was in arrears, as at 31st March 2015 for a period of more than six months from the date they became payable amounting to Rs. 43,31,060.00
- b. Following disputes are pending as at 31-03-2015 pertaining to dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (FY)	Gross Amount Involved
Sales Tax Act	Entry Tax	High Court	1994-95	595,000
Sales Tax Act	Sales Tax	Sales Tax Deptt	2007-08 & 2009-10	613,375
			<b>Total (Rs)</b>	<b>1,208,375</b>

- c. No amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The company has been registered for a period not less than five years and its accumulated losses at the end of the financial year March 31,2015 are Rs 62.53 lacs and is less than fifty per cent of its net worth. Further, the company has incurred cash losses in the financial year under consideration. No cash loss was there in the immediately preceding financial year.
9. The company has defaulted in repayment of dues to financial institutions or banks or debenture holders amounting to Rs 2,82,26,675.00 during the year.
10. In our opinion, and according to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
11. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

**For N. K. DUGGAL & CO.**  
**Chartered Accountants**  
**Regn. No004809N**

**Place :** New Delhi  
**Date :** 07.12.2015

**N.K DUGGAL**  
**Prop.**  
 Membership. No.: 083661



# NOIDA MEDICARE CENTRE LIMITED

Noida Medicare Centre Limited  
Vimhans 1, Institutional Area, Nehru Nagar, New Delhi

Balance Sheet as at 31st March 2015

(All amounts in Indian rupees)

PARTICULARS	Note No.	As at March 31 2015	As at March 31 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	14,45,85,000	14,45,85,000
(b) Reserves and surplus	4	11,01,29,229	29,14,45,071
		<u>25,47,14,229</u>	<u>43,60,30,071</u>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	5	3,50,32,677	7,85,68,976
(b) Deferred tax liabilities (Net)		18,58,811	1,25,69,997
(c) Long-term provisions	6	38,97,978	58,99,858
		<u>4,07,89,466</u>	<u>9,70,38,831</u>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	4,74,65,509	11,44,20,442
(b) Trade payables		1,97,40,311	3,31,35,906
(c) Other current liabilities	8	10,08,45,387	11,82,74,147
		<u>16,80,51,207</u>	<u>26,58,30,495</u>
<b>TOTAL</b>		<u>46,35,54,902</u>	<u>79,88,99,397</u>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	34,24,19,478	64,24,69,315
(b) Non-current investments	10	-	-
(c) Long-term loans and advances	11	21,77,800	1,10,91,583
(d) Other non-current assets	12	14,14,183	11,98,375
		<u>34,60,11,461</u>	<u>65,47,59,273</u>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	13	25,26,705	22,23,718
(c) Trade receivables	14	7,91,17,162	10,68,57,058
(d) Cash and cash equivalents	15	12,57,869	39,96,077
(e) Short-term loans and advances	16	3,46,41,705	3,10,63,271
		<u>11,75,43,441</u>	<u>14,41,40,124</u>
<b>TOTAL</b>		<u>46,35,54,902</u>	<u>79,88,99,397</u>
Contingent Liabilities and Commitments	17	52,08,375	24,68,375

See accompanying notes forming part of the financial statements

The Notes referred to above, form an integral part of the Balance Sheet

As per our Audit Report of even date attached

for & on behalf of Board of Directors

**For N. K. Duggal & Co.**  
Chartered Accountants  
Regd No 004809N

**Dr. Naveen Chaudhri**  
Chairman and Managing Director  
DIN-00152598  
Date: 14/11/15  
Place:- Noida

**Udayan Arya**  
Director  
DIN-00589416

**(N. K. DUGGAL)**  
**F.C.A.**  
Membership No. : 083661

Chief Financial Officer  
Keshav Prasad Bansal  
Date: 14/11/15  
Place:- Noida

Company Secretary  
Kumari Shashi Sinha

Date : 07/12/2015  
Place : New Delhi





# NOIDA MEDICARE CENTRE LIMITED

Noida Medicare Centre Limited

Vimhans 1, Institutional Area, Nehru Nagar, New Delhi

(All amounts in Indian rupees)

## STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2015

PARTICULARS	Note No.	For the Year ended March 31 2015	For the Year ended March 31 2014
I. Revenue from operations	18	4,74,27,208	36,48,25,004
II. Other income	19	1,31,78,275	36,98,378
<b>III. Total Revenue (I + II)</b>		<b>6,06,05,483</b>	<b>36,85,23,381</b>
<b>IV. Expenses:</b>			
(a) Cost of Materials consumed	20	1,07,11,829	5,31,39,330
(b) Employee Benefits Expenses	21	2,25,23,081	5,21,48,505
(c) Finance costs	22	4,00,11,585	2,25,65,561
(d) Depreciation		6,57,18,654	10,36,97,060
(e) Other Expenses	23	4,68,09,272	17,58,52,614
<b>Total expenses</b>		<b>18,57,74,421</b>	<b>40,74,03,070</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(12,51,68,938)</b>	<b>(3,88,79,689)</b>
VI. Exceptional items	31	10,96,25,128	-
		-	63,44,111
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>(23,47,94,066)</b>	<b>(4,52,23,800)</b>
VIII. Extraordinary Items			
Depreciation on revalued assets transferred to Revaluation Reserve Account.		-	37,40,890
<b>IX. Profit before tax (VII- VIII)</b>		<b>(23,47,94,066)</b>	<b>(4,14,82,910)</b>
<b>X Tax expense:</b>			
(a) Current Tax		-	-
(b) MAT Credit Entitlement		-	-
(c) Income Tax for earlier years		47,295	-
(d) Provision for Deferred Tax Liability / (Assets)		(1,07,11,189)	(71,76,967)
<b>XI Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(22,41,30,173)</b>	<b>(3,43,05,943)</b>
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XII Profit (Loss) for the period</b>		<b>(22,41,30,173)</b>	<b>(3,43,05,943)</b>
<b>XIII Earnings per equity share:</b>			
(1) Basic		(15.50)	(2.37)
(2) Diluted		(15.50)	(2.27)

See accompanying notes forming part of the financial statements

The Notes referred to above, form an integral part of the Statement of Profit & Loss Account

As per our Audit Report of even date attached

for & on behalf of Board of Directors

**For N. K. Duggal & Co.**

Chartered Accountants

Regd No 004809N

**Dr. Naveen Chaudhri**

Chairman and Managing Director

DIN-00152598

Date: 14/11/15

Place:- Noida

**Udayan Arya**

Director

**DIN-00589416**

**(N. K. DUGGAL)**

**F.C.A.**

**Membership No. : 083661**

Chief Financial Officer

Keshav Prasad Bansal

Date: 14/11/15

Place:- Noida

Company Secretary

Kumari Shashi Sinha

Date : 07/12/2015

Place : New Delhi



# NOIDA MEDICARE CENTRE LIMITED

## Noida Medicare Centre Limited

### Notes to the Financial Statements for the year ended March 31,2015

#### Note 1

##### Corporate Information

Noida Medicare Centre Limited, is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is primarily engaged in Hospital and Diagnostics in NCR Region of New Delhi. Its shares are listed on BSE, DSE AND UPSE in India.

#### Note 2

##### 2.1 Basis of Preparation

i) The financial statements of the Company have been prepared in compliance with Accounting Standards notified under relevant provision of the Companies Act, 2013 and guideline issued by the Security Exchange Board of India under the historical cost convention and on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) except investment available for sale and held for trading is measured at fair value and land and building which is measured at revalued cost. Necessary adjustments for material variances in the accounting policies, wherever applicable, have been made in the financial statements.

ii) The accounting policies adopted for preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained para 2.3 (a) below.

##### 2.2 Uses of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires making of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets & liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the year in which the results are known /materialized.

#### Note 2.3 Summary of Significant Accounting Policies

##### a. Change in Accounting Policy

###### Presentation and disclosure of financial statements

During the year ended 31 March 2015, the company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### b) Inventories

Medicines, surgical items, Stores have been valued at cost, Consumables tools have been valued at their usage value.

##### c) Cash Flow Statement

Cash flows are reported using the indirect method as specified in Accounting Standard (AS-3) 'Cash Flow Statement' as per the Accounting Standards notified under relevant provision of the Companies Act, 2013.

##### d) Depreciation / Amortisation

During the current year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company has changed its method of depreciation for fixed assets from straight line method (SLM) to Written Down Value (WDV) for its Hospital Division at Noida. Consequent to this change, all assets are now being depreciated under WDV. The Company has also revised the estimated useful life of its assets to align the useful life with those specified in Schedule II. Consequent to the above changes, the depreciation charged for the year ended March 31, 2015 is higher by Rs 158.55 lacs and the effect relating to the prior period to April 1, 2014 is net credit of Rs 428.14 lacs has been shown as an item of appropriation in Surplus/Profit and Loss Account.

Fixed Assets costing upto Rs. 5,000/- are depreciated fully in the year of purchase.

##### e) Revenue Recognition

-Revenue is recognized on the performance of related service and includes services of patients undergoing treatment.

##### f) Fixed Assets

i) Fixed Assets are stated at cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost including borrowing costs of bringing the asset to its working condition for its intended use. and related pre-operative expenses are capitalized over the total project at the commencement of project/on start of commercial production. However, certain land and building are measured at revalued cost.



# NOIDA MEDICARE CENTRE LIMITED

ii) Land and Building are stated at revalued amount as a result of revaluation on 31/3/1999.

## g) Foreign Currency Transactions

i) Exchange differences arising on settlement or restatement of foreign currency denominated liabilities borrowed for the acquisition of Fixed Assets, hitherto recognized in the Statement of Profit and Loss are now capitalised based on Para 46A of Accounting Standard 11 - 'The Effects of Changes in Foreign Exchange Rates (Revised 2003)' as per the Accounting Standards notified under relevant provision of the Companies Act, 2013

ii) Monetary items relating to foreign currency transactions remaining unsettled at the end of the year are translated at the exchange rates prevailing at the date of Balance Sheet. The difference in translation of monetary items and the realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss in accordance with Accounting Standard 11 - "The Effect of Changes in Foreign Exchange Rates (Revised 2003) " as notified under the Accounting Standards notified under relevant provision of the Companies Act, 2013

## h) Employee Benefit

i) The Company has made provision for Gratuity as per the payment of Gratuity Act. The Actuarial gain and losses in respect of post-employment and other long term benefits are charged to the profit and loss statements.

ii) The Company makes contribution towards Provident Fund as a defined contribution retirement benefit fund for qualifying employees.

## i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## j) Leases

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the profit & Loss Account on accrual basis.

## k) Taxes On Income

Current tax is amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing differences being the differences between Taxable Income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is a virtual certainty that there will be sufficient future taxable income available to reverse such losses.

## l) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

## m) Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to Account. Contingent assets are neither recognized nor disclosed in the financial statements.

Noida Medicare Centre Limited Vimhans 1, Institutional Area, Nehru Nagar, New Delhi				
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March 2015		(All amounts in Indian rupees)		
PARTICULARS	As At March 31, 2015	As At March 31, 2014		
<b>NOTE 3 : SHARE CAPITAL</b>				
<b>1. Authorised Share Capital</b>				
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs. 10/- each	25,00,00,000	25,00,00,000		
	<u>25,00,00,000</u>	<u>25,00,00,000</u>		
<b>2. Issued, Subscribed &amp; Paid-up Shares</b>				
<b>Equity Share Capital</b>				
1,44,58,500 (Previous year 1,44,58,500) Equity Shares of Rs. 10/- each fully paid up	14,45,85,000	14,45,85,000		
<b>Total Issued, Subscribed &amp; Paid-up Capital</b>	<u>14,45,85,000</u>	<u>14,45,85,000</u>		
<b>3. Reconciliation Statement of Share Capital (in Nos. of Shares)</b>				
<b>(a) Equity Share Capital</b>				
(i) Balances of Shares at the beginning of the year	14,45,85,000	14,45,85,000		
(ii) Add:- Addition during the year	-	-		
(iii) Less:- Buy back during the year	-	-		
(iv) Balances of Shares at the end of the year	<u>14,45,85,000</u>	<u>14,45,85,000</u>		
<b>4. Details of shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held;</b>				
	<b>As At March, 2015</b>		<b>As At March, 2014</b>	
	No of Shares Held	Percentage of Holding	No of Shares Held	Percentage of Holding
(a) Dr Naveen Chaudhri	3664500	25.34	3664500	25.34
(b) WLD Investments Pvt Ltd	2150000	14.87	2150000	14.87
(c) Mrs Amita Chaudhri	1680000	11.62	1680000	11.62
(d) Stressed Assets Stabilization Fund	1000000	6.92	1000000	6.92



# NOIDA MEDICARE CENTRE LIMITED

## NOTE 4 : RESERVES AND SURPLUS

PARTICULARS	As At	As At
	March 31, 2015	March 31, 2014
<b>1. Security Premium Reserve</b>		
(a) Balances at the beginning of the year	2,17,00,000	2,17,00,000
(b) Add:- Addition during the year	-	-
(c) Less:- Deletion / Utilise during the year	-	-
(d) Balances at the end of the year	<u>2,17,00,000</u>	<u>2,17,00,000</u>
<b>2. Surplus / Profit &amp; Loss Account</b>		
(a) Balances at the beginning of the year	17,50,62,477	20,93,68,420
(b) Add:- Addition during the year		
(i) Amount transferred from Surplus in Statement of Profit and Loss during the year	(22,41,30,173)	(3,43,05,943)
(ii) Differential depreciation being adjusted	4,28,14,330	
(c) Balances at the end of the year	<u>(62,53,365)</u>	<u>17,50,62,477</u>
<b>3. General Reserve</b>		
(a) Balances at the beginning of the year	12,42,726	12,42,726
(b) Add:- Addition during the year	-	-
(c) Less:- Deletion / Utilise during the year	-	-
(d) Balances at the end of the year	<u>12,42,726</u>	<u>12,42,726</u>
<b>4. Capital Reserve</b>		
(a) Balances at the beginning of the year	1,60,93,000	1,60,93,000
(b) Add:- Addition during the year	-	-
(c) Less:- Deletion / Utilise during the year	-	-
(d) Balances at the end of the year	<u>1,60,93,000</u>	<u>1,60,93,000</u>
<b>5. Revaluation Reserve</b>		
(a) Balances at the beginning of the year	7,73,46,868	8,10,87,758
(b) Add:- Addition during the year	-	-
(c) Less:- Deletion / Utilise during the year	-	37,40,890
(d) Balances at the end of the year	<u>7,73,46,868</u>	<u>7,73,46,868</u>
<b>Total Reserves &amp; Surplus</b>	<u>11,01,29,229</u>	<u>29,14,45,071</u>

## NOTE 5 : LONG TERM BORROWINGS

	Non Current Portions		Current Maturities	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
<b>Secured Loans</b>				
Term Loan	2,83,31,644	7,72,97,787	7,51,12,200	8,62,85,529
Vehicle Loans	-	12,71,189	17,71,971	15,99,907
<b>Total</b>	<b>2,83,31,644</b>	<b>7,85,68,976</b>	<b>7,68,84,171</b>	<b>8,78,85,436</b>
Unsecured Loans	67,01,033	-	39,01,969	72,36,864
<b>Total</b>	<u><b>3,50,32,677</b></u>	<u><b>7,85,68,976</b></u>	<u><b>8,07,86,140</b></u>	<u><b>9,51,22,300</b></u>

### Notes :-

- Term loan from Kotak Mahindra Bank Ltd is secured by Land and Building including other fixed assets and current assets including movable and immovable assets (present and future) of the company and guaranteed by the promoter directors of the company.
- Term loan from Dhanlaxmi Bank Ltd is secured by Hypotication of Equipments and Equitable Mortgage Land and factory building of NMC Biopharm Ltd and personal guarantee of promoters directors of the company.
- Term loan from Reliance Capital Ltd is secured by Hypotication of Respective Equipments of the company and guaranteed by the promoter directors of the company.
- Vehicle loans are secured against hypothecation of respective vehicles.
- Deferred Credit is for the supply of Fixed Assets from supplier and guaranteed by the promoter directors of the company.



# NOIDA MEDICARE CENTRE LIMITED

## NOTE 6 : LONG TERM PROVISIONS

### 1. Provisions for Employee Benefits

#### (a) Gratuity

38,97,978	58,99,858
<u>38,97,978</u>	<u>58,99,858</u>

## NOTE 7 : SHORT TERM BORROWINGS

### 1. Secured Borrowings

#### (a) Loans repayable on demand

(i) Overdraft from Kotak Mahindra Bank Limited (Secured against Land and Building and Personal Guarantee of Promoter Director )	4,72,65,509	3,28,06,166
(ii) LC Devolvement from Dhan Laxmi Bank Limited (Secured against Land and Building and Personal Guarantee of Promoter Director )	-	6,04,43,807
	<u>4,72,65,509</u>	<u>9,32,49,973</u>

### 2. Unsecured Borrowings

#### (b) Loans repayable on Demand

(i) From Director	-	11,70,469
(ii) From Others	2,00,000	2,00,00,000
	<u>2,00,000</u>	<u>2,11,70,469</u>

#### Total Short Term Borrowings

<u>4,74,65,509</u>	<u>11,44,20,442</u>
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## NOTE 8 : OTHER CURRENT LIABILITIES

1. Current maturities of long-term debt	8,07,86,140	9,51,22,300
2. Expenses Payable	1,39,37,948	1,40,13,494
3. Statutory Dues	59,21,299	66,13,535
4. Others	2,00,000	22,39,409
5. Banks Overdrawn	-	2,85,409
	<u>10,08,45,387</u>	<u>11,82,74,147</u>

Noida Medicare Centre Limited Vinhans 1, Institutional Area, Nehru Nagar, New Delhi											
NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 st March 2015											(All amounts in Indian rupees)
NOTE 9 : FIXED ASSETS											
PARTICULARS	GROSS BLOCK				DEPRECIATION				Impairment Loss / (Gain)	NET BLOCK	
	AS AT	ADDITION	DEDUCTION	AS AT	AS AT	FOR THE	WRITTEN	AS AT		AS AT	AS AT
	01 April 2014			31 March 2015	01 April 2014	YEAR	BACK	31 March 2015		31 March 2015	31 March 2014
<b>A Tangible Assets</b>											
Leasehold Land	6,75,00,000			6,75,00,000				-		6,75,00,000	6,75,00,000
Buildings	43,61,23,435	58,41,325	16,31,33,610	27,88,31,150	21,06,07,307	1,63,58,305	7,52,13,768	15,17,51,844		12,70,79,306	22,55,16,128
Medical Equipments ( Imported )	37,11,28,750	-	24,61,82,055	12,49,46,695	13,57,98,997	1,45,29,953	7,29,03,090	7,74,25,859		4,75,20,836	23,53,29,754
Medical Equipments ( Indigenous )	11,93,75,678	-	-	11,93,75,678	11,34,06,894	67,10,966	1,00,45,602	11,00,72,258		93,03,420	59,68,784
Plant & Machinery ( Others )	22,88,69,193	1,15,500	1,74,90,683	21,14,94,010	13,79,05,432	2,30,63,974	1,70,36,450	14,39,32,956		6,75,61,054	9,09,63,759
Vehicles	1,93,64,423	-	36,32,471	1,57,31,952	1,62,27,324	16,44,028	52,26,331	1,26,45,021		30,86,931	31,37,098
Furniture & Fixtures	3,30,19,926	-	5,75,626	3,24,44,300	2,38,58,668	25,08,517	20,11,050	2,43,56,135		80,88,165	91,61,255
Office Equipments	89,12,302	-	3,05,890	86,06,412	55,41,859	6,14,529	(81,454)	62,37,842		23,68,570	33,70,444
Computers	1,02,59,710	2,50,211	6,24,439	98,85,482	87,37,617	2,88,382	93,246	89,32,753		9,52,729	15,22,092
Temporary Construction	18,21,461	-	-	18,21,461	18,21,461	-	-	18,21,461		-	-
Work in Progress		89,58,466	-	89,58,466	-	-	-	-		89,58,466	-
<b>Total</b>	<b>1,29,63,74,878</b>	<b>1,51,65,502</b>	<b>43,19,44,774</b>	<b>87,95,95,606</b>	<b>65,39,05,559</b>	<b>6,57,18,654</b>	<b>18,24,48,083</b>	<b>53,71,76,129</b>	<b>-</b>	<b>34,24,19,478</b>	<b>64,24,69,315</b>
Previous Year	1,24,55,65,654	6,93,22,742	1,85,13,519	1,29,63,74,877	55,51,02,236	10,36,97,060	48,93,733	65,39,05,563	-	64,24,69,314	69,04,63,418
<b>Notes :</b>											
1. The Company revalued its land and building on 31/03/1999 on the basis of approved valuer. The net difference between the book value and realised value of land and building as on 31/03/1999 amount to Rs. 6,32,05,649/- and Rs. 4,30,77,959/- respectively has been added to the book value and the corresponding credit has been given to Revaluation Reserve Account.											
2. Out of Depreciation for the year, a sum of Rs.37,40,890/- to the extent it is charged on the increased value of building, has been debited to the Profit & Loss Account.											

## PARTICULARS

As At  
March 31, 2015

As At  
March 31, 2014

### NOTE 10 : NON CURRENT INVESTMENTS

#### 1. Other Investments

##### (a) Unquoted

(i) Investment in Joint Venture	25,95,314	25,95,314
Less: Provision for Investments	<u>25,95,314</u>	<u>25,95,314</u>
	-	-

### NOTE 11 : LONG TERM LOANS AND ADVANCES

#### 1. Capital Advances

##### (a) Unsecured

(i) Considered Good	3,08,162	91,58,466
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#### 2. Security Deposits

##### (a) Unsecured

(i) Considered Good	18,69,638	19,33,117
	<u>21,77,800</u>	<u>1,10,91,583</u>

### NOTE 12 : OTHER-NON CURRENT ASSETS

#### 1. Bank Deposits (FDR with banks)

Fixed deposit is earmarked for banks/sales tax	7,85,000	5,85,000
Interest Receivable on FDR's	15,808	-



# NOIDA MEDICARE CENTRE LIMITED

2. Other Advances	6,13,375	6,13,375
	<u>14,14,183</u>	<u>11,98,375</u>
<b>NOTE 13 : INVENTORIES</b>		
<b>Medicines and Medical Consumables including consumable stores</b>		
Stock in trade	25,26,705	22,23,718
	<u>25,26,705</u>	<u>22,23,718</u>
<b>NOTE 14 : TRADE RECEIVABLES</b>		
1. Debts outstanding		
(a) Trade Receivables for a period exceeding 6 months		
(i) Unsecured - Considered Good	7,55,29,272	7,76,87,978
(b) Trade Receivables -Others		
(i) Unsecured - Considered Good	35,87,890	2,91,69,080
	<u>7,91,17,162</u>	<u>10,68,57,058</u>
<b>NOTE 15 : CASH AND CASH EQUIVALENTS</b>		
1. Balances with Banks:-		
(a) In Current Account	12,26,738	37,71,348
2. Cash in hand	31,131	2,24,729
	<u>12,57,869</u>	<u>39,96,077</u>
<b>NOTE 16 : SHORT TERM LOANS AND ADVANCES</b>		
(b) Loans and advances		
(i) Considered Good	1,44,34,274	40,24,793
Advance Taxes / TDS ( Net of Provisions )	2,01,81,557	2,69,50,215
Prepaid Expenses	25,875	88,263
	<u>3,46,41,705</u>	<u>3,10,63,271</u>
<b>NOTE 17 : CONTINGENT LIABILITIES AND COMMITMENTS</b>		
1. Contingent liabilities		
(a) Claims against the company not acknowledged as debts		
i) Sales Tax -pending with High Court for Entry Tax	5,95,000	5,95,000
ii) Consumer Protection Act-pending with National Consumer Forum,Delhi	40,00,000	-
iii) Sales Tax-pending with Sales Tax Deptt. (AY 07-08 and 09-10)	6,13,375	6,13,375
iv) Income Tax-pending with CIT(Appeal) AY 1994-95	-	12,60,000
All the above matters are subject to legal proceedings in the ordinary course of business.		
The legal proceeding when ultimately concluded will not, in the opinion of management, have a material effect on the result of operations or the financial position of the Company.		
	<u>52,08,375</u>	<u>24,68,375</u>
<b>NOTE 18 : REVENUE FROM OPERATIONS</b>		
Revenue from -Sale of Services	4,74,27,208	36,48,25,004
<b>Total</b>	<u><b>4,74,27,208</b></u>	<u><b>36,48,25,004</b></u>
<b>b) Earnings in Foreign Exchange</b>		1,78,806
<b>NOTE 19 : OTHER INCOME</b>		
1. Other Income		
(a) Interest Income	10,56,458	14,05,130
(b) Misc Income	1,21,21,817	22,93,248
	<u><b>1,31,78,275</b></u>	<u><b>36,98,378</b></u>
<b>NOTE 20 : COST OF MATERIAL CONSUMED</b>		
Opening Balance	22,05,401	42,45,051
Add : Purchases during the year	1,10,27,071	5,10,99,680
	<u>1,32,32,472</u>	<u>5,53,44,731</u>
Closing balance	(25,20,643)	(22,05,401)
<b>Cost of Material Consumed</b>	<u><b>1,07,11,829</b></u>	<u><b>5,31,39,330</b></u>
<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>		
1. Salaries & Wages	2,19,00,109	4,97,91,998
2. Contribution to Provident and Other fund	3,85,868	5,77,974
3. Staff Welfare Expenses	2,37,104	17,78,533
	<u><b>2,25,23,081</b></u>	<u><b>5,21,48,505</b></u>
<b>NOTE 22 : FINANCE COST</b>		
1. Interest Expense	3,90,60,404	2,05,19,219
2. Other borrowing costs	9,51,181	20,46,342
	<u><b>4,00,11,585</b></u>	<u><b>2,25,65,561</b></u>



# NOIDA MEDICARE CENTRE LIMITED

	( Amount in Rupees )	
	For the Year ended March 31 2015	For the Year ended March 31 2014
<b>NOTE 23 : OTHER EXPENSES</b>		
1 Payment to the Auditors:		
(a) As Auditors	7,94,666	7,86,520
2 Consumption of Stores & Spare Parts	1,60,064	8,23,877
3 Power & Fuel	54,85,392	1,83,11,721
4 Rent	61,75,800	61,80,800
5 Repair to buildings	5,75,845	17,31,023
6 Repair to machinery	18,31,634	88,35,237
7 Insurance	1,81,108	3,43,244
8 Miscellaneous expenses	8,00,933	10,70,139
9 Professional Charges	1,25,05,826	4,30,03,314
10 Patient Expenses	7,19,168	34,38,776
11 Hospital Upkeep Expenses	21,63,781	56,70,991
12 Printing & Stationery Exp	13,22,751	1,09,66,354
13 Travelling & Conveyance	9,14,204	49,32,936
14 Postage, Telegrams & Telephones	12,42,009	24,17,336
15 Securities Charges	12,33,994	15,48,621
16 Vehicle Expenses	18,57,126	96,09,641
17 Marketing, Advertisement & Publicity	6,21,497	1,62,58,921
18 Discount and Deductions	34,23,589	2,47,56,538
19 Repairs & Maintenance	18,24,420	1,02,16,376
20 Bad Debts	29,75,465	49,50,250
	<b>4,68,09,272</b>	<b>17,58,52,614</b>
<b>b) Expenditures in Foreign Currency</b>		
i) Capital Expenditure	-	22,88,416
( Amount in Rupees )		
	For the Year ended March 31 2015	For the Year ended March 31 2014
<b>Note 24 : Earning per share (EPS)</b>		
Profit/(Loss) attributable to the equity shareholders	(22,41,30,173)	(3,43,05,943)
Number/weighted average number of equity shares outstanding at the end of the year	1,44,58,500	1,44,58,500
Nominal value of Equity shares	10.00	10.00
Basic Earning per share	(15.50)	(2.37)
Diluted Earning per share	(15.50)	(2.27)

### Note 25 : Related Party Transactions

Related party disclosure required under Accounting Standard-18 issued by the Institute of Chartered Accountant of India are given below:

A. List of Related Parties with whom transactions have taken place and Relationships:

S No	Name of the related party	Nature of relationship
1	NMC Imaging & Diagnostics Pvt Ltd	Associate company
2	NMC Biopharm Pvt Ltd	Associate company
3	Rancan Impex Pvt Ltd	Associate company
4	NMC SKY Diagnostics Pvt Ltd	Associate company
5	Dr Naveen Chaudhri	Key Managerial Personnel
6	Mrs Amita Chaudhri	Relative of Key Managerial Personnel

B. Transactions during the year ended 31<sup>st</sup> March, 2014 and balances with related parties:

S No	Nature of Transactions	Associate company	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
1	Remuneration	-	32,40,000	-	32,40,000
		-	(32,40,000)	-	(32,40,000)
2	Lease Rentals	-	30,87,900	30,87,900	61,75,800
		-	(30,87,900)	(30,87,900)	(61,75,800)
3	Refund of Unsecured Loan	-	1,00,09,182	1,80,000	1,01,89,182
		-	(2,18,70,332)	(10,00,000)	(2,28,70,332)
4	Unsecured Loan Received	-	88,38,713	3,80,000	92,18,713
		-	(1,13,83,112)	(10,00,000)	(1,23,83,112)
5	Professional Fees	-	10,13,502	-	10,13,502
		-	(64,85,132)	-	(64,85,132)
6	Refund of Unsecured Loan	3,01,30,036	-	-	3,01,30,036
		(5,35,44,569)	-	-	(5,35,44,569)
7	Unsecured Loan Received	3,01,30,036	-	-	3,01,30,036
		(5,35,44,569)	-	-	(5,35,44,569)
8	Amount Paid for Purchases/Medical Treatment	38,65,767	-	-	38,65,767
		(87,44,277)	-	-	(87,44,277)
9	Balances as on 31.03.2015	-	-	-	-
	-Receivable	-	-	-	-
	-Payable	-	2,00,000	-	2,00,000

\*Previous Year figures in bracket

### Note 26 : Leases

#### Asset Taken on Lease

The Company has taken premises on lease for which total expenditure amounting to Rs. 61,75,800/- (Previous Year Rs. 61,80,800/-) have been incurred.

**Note 27 :** In view of the management, the current assets, loans and advances have a value on realization in the ordinary courses of business at least equal to the amount, at which they are stated in the Balance Sheet as at 31st March, 2015.

**Note 28 :** There is no reportable segment of the company in view of the Accounting Standard -17 'Segment Reporting' as issued by the Companies (Accounting Standards) Rules, 2006

### Note 29 : Directors Remuneration

Managerial Remuneration under Section 198 of the Companies Act, 1956.

S No	Particulars	Managing Director	
		Current Year	Previous Year
1	Salaries	2340000	2340000
2	Perquisites	900000	900000
	Total	3240000	3240000

**Note 30 :** Sundry Debtors, Sundry Creditors and loans & advances are subject to confirmation from respective parties.

**Note 31 :** The Company has transferred one of its Imaging & Diagnostic division as a going concern on a slump sale basis as on the closing date May 31 2014 for a consideration of Rs. 2075 lacs. The loss of Rs 1096.25 lacs on the sale of the above division during the year has been disclosed as an exceptional item.

### Note 32 : Medium and Small Note

Pursuant to amendment to schedule VI of Companies Act, 1956, vide Notification No GSR 719(E) dated November 16, 2007, the company has not received information from vender regarding the Micro, Small and Medium Enterprises Development Act, 2006, Hence disclosure related to unpaid and outstanding at the year end together with the interest paid/payable have not been given.



# NOIDA MEDICARE CENTRE LIMITED

NOIDA MEDICARE CENTRE LTD		Vidya Sagar Institute Of Mental Health & Neuro Sciences, Nehru Nagar New Delhi-110065	
CASHFLOW FOR YEAR ENDED MARCH 31 2015			
S. NO.	PARTICULARS	AMOUNT IN INDIAN RUPEES 31/03/2015	AMOUNT IN INDIAN RUPEES 31/03/2014
<b>I</b>	<b>CASH INFLOW</b>		
<b>1</b>	<b>Cash Inflow from Operating activities</b>		
	(a) Profit from operating activities	(23,47,94,066)	(4,52,23,800)
	Adjustments:		
	Depreciation and amortization	6,57,18,654	10,36,97,060
	Bad Debts Written off	29,75,465	49,50,250
	Loss on sale of fixed assets	-	63,44,111
	Loss on sale of Vimhans unit	10,96,25,128	-
	Interest / Dividend	4,00,11,585	2,25,65,561
	(b) Working capital changes:		
	- Decrease in inventories	-	20,79,517
	- Decrease in trade receivables	2,47,64,431	2,57,93,998
	- Decrease in short-term loans and advances	-	6,74,504
	- Decrease in other non current assets	-	1,80,90,406
	- Increase in trade payables	-	54,01,177
	- Increase in other current liabilities	-	45,77,224
	<b>Total of (1)</b>	<b>83,01,196</b>	<b>14,89,50,008</b>
<b>2</b>	<b>Cash Inflow from Investing Activities</b>		
	(a) Proceeds from sale of fixed assets	6,45,000	78,75,000
	(b) Proceeds from sale of investments	18,21,84,433	-
	<b>Total of (2)</b>	<b>18,28,29,433</b>	<b>78,75,000</b>
<b>3</b>	<b>Cash Inflow from Financing activities</b>		
	(a) Proceeds from short-term borrowings	-	4,17,94,382
	<b>Total of (3)</b>	<b>0</b>	<b>4,17,94,382</b>
	<b>TOTAL CASH INFLOWS (1+2+3) (I)</b>	<b>19,11,30,629</b>	<b>19,86,19,390</b>
<b>II</b>	<b>CASH OUTFLOW</b>		
<b>1</b>	<b>Cash outflow from Operating activities</b>		
	(a) Loss from operating activities		
	Adjustments:		
	Gain on sale of fixed assets	1,43,541	5,99,324
	Reversal of Provision of Gratuity	20,01,880	10,94,859
	Provision/ (Reversal) for doubtful debts, advances		
	(b) Working capital changes:		
	- Increase in inventories	3,02,987	-
	- Increase in short-term loans and advances	36,25,730	-
	- Increase in long-term loans and advances	(89,13,783)	-
	- Increase in other current assets	-	1,08,91,466
	- Increase in other non current assets	2,15,808	-
	- Decrease in trade payables	1,33,95,595	-
	- Decrease in other current liabilities	1,74,28,760	-
	- Decrease in provisions		
	<b>Total of (1)</b>	<b>2,82,00,518</b>	<b>1,25,85,649</b>
<b>2</b>	<b>Cash Outflow from Investing Activities</b>		
	(a) Purchase of fixed assets	1,51,65,502	6,93,22,742
	<b>Total of (2)</b>	<b>1,51,65,502</b>	<b>6,93,22,742</b>
<b>3</b>	<b>Cash Outflow from Financing activities</b>		
	(a) Repayment of long-term borrowings	4,35,36,299	3,22,22,006
	(b) Repayment of short-term borrowings	6,69,54,933	-
	(c) Repayment of borrowings		6,45,33,621
	(e) Interest and other finance costs	4,00,11,585	2,25,65,561
	<b>Total of (3)</b>	<b>15,05,02,817</b>	<b>11,93,21,188</b>
	<b>TOTAL CASH OUTFLOWS (1+2+3) (II)</b>	<b>19,38,68,837</b>	<b>20,12,29,579</b>
<b>III</b>	<b>Net (decrease)/increase in cash and cash equivalents (I-II)</b>	<b>-27,38,207</b>	<b>-26,10,189</b>
	<b>Add: Cash and cash equivalents at the beginning of the period</b>	<b>39,96,077</b>	<b>66,06,266</b>
<b>IV</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>12,57,870</b>	<b>39,96,077</b>
<b>Auditors Certificate</b>			
We have examined the attached Cash Flow Statement of NOIDA MEDICARE CENTRE LTD for the year ended 31st March 2015. The Statement has been prepared by the company in accordance with the requirements of the Accounting Standard 3 issued by ICAI and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.			
			For N.K. DUGGAL & CO. Chartered Accountants. Regd No 004809N
Place: New Delhi Date: 07/12/2015			(N.K. DUGGAL) F.C.A. Membership No : 083661