



NOIDA MEDICARE CENTRE LIMITED

Independent Auditors' Report

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

We have audited the accompanying Standalone Ind AS financial statements of Noida Medicare Centre Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income) and the statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as standalone Ind AS financial statements).

Management's Responsibility for the Standalone Ind AS Financial Statements

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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 2017, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement on the matters Specified in paragraphs 3 and 4 of the Order
2. As required by section 143 (3) of the Act, we 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 standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;



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- e) on the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B"; and
- g) 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, 2017 on its financial position in its standalone Ind AS financial statements – Refer note no 16 of Standalone Ind AS financial Statement.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - 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, 2017.
 - iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note no 31 of Standalone Ind AS financial Statement.

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

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

Date:- 30-05-2017

Place:- New Delhi

"Annexure A" to the Independent Auditors' Report"

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2017, we report that:

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) The title deeds of immovable properties are held in the name of the Company.
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 loan to one bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The company has not accepted any deposits during the year.



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6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company

7.

- a) The company is not 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 2017 for a period of more than six months from the date they became payable amounting to Rs. 71.73 lakh.
- b) According to the information and explanation given to us, following disputes are pending as at 31-03-2017 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 or other Civil and Criminal matters:

Particulars	Amount(INR)
Sales Tax-pending with High Court for Entry Tax	5,95,000
Sales Tax-pending Sales Tax Deptt. (AY 07-08 and AY 09-10)	6,13,375
Income Tax-Pending with High Court AY 1994-95	12,60,000
Delhi Safe Deposit Company Ltd Vs Noida Medicare Centre Ltd	27,25,739
Sterling Finance & Leasing Company Vs Noida Medicare Centre Ltd	69,24,606

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, 2017 are Rs 2201.73 lakh. Further, the company has incurred cash losses in the financial year under consideration and also during immediately preceding financial year.
9. The company has defaulted in repayment of dues to financial institutions or banks or debenture holders amounting to Rs 1619.74 lakh during the year.
10. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
12. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
13. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
17. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

Date-30-05-2017
Place:- New Delhi



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“Annexure B” to the Independent Auditor’s Report”

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)
We have audited the internal financial controls over financial reporting of Noida Medicare Centre Ltd (“the Company”) as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of a adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether a adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

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

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

Date:- 30-05-2017
Place:- New Delhi



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Balance Sheet as at 31st March 2017

PARTICULARS	Note No.	(All amounts in Indian rupees)	
		As at March 31, 2017	As at March 31, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	144,585,000	144,585,000
(b) Reserves and surplus	4	(103,790,836)	8,183,667
		40,794,164	1,52,768,667
(2) Non-current liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Long-term provisions	6	3,897,978	3,897,978
		3,897,978	3,897,978
(3) Current liabilities			
(a) Short-term borrowings	7	220,205,531	188,032,428
(b) Trade payables		71,582,574	53,468,649
(c) Other current liabilities	8	28,292,870	29,612,131
		320,080,975	271,113,208
TOTAL		364,773,117	427,779,853
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible asset	9	269,952,491	301,522,165
(b) Long-term loans and advances	10	1,688,466	1,876,638
(c) Other non-current assets	11	1,414,183	1,414,183
(d) Deferred Tax assets (Net)		5,893,490	2,838,090
		278,948,630	307,651,076
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	-	821,581
(c) Trade receivables	13	39,146,030	77,450,731
(d) Cash and cash equivalents	14	780,331	3,242,812
(e) Short-term loans and advances	15	45,898,126	38,613,654
		85,824,487	120,128,777
TOTAL		364,773,117	427,779,853
Contingent Liabilities and Commitments	16	2,468,375	7,117,925

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. (Maj.) Naveen Chaudhri
Chairman & Managing Director
DIN-00152598

Mrs. Amita Chaudhri
Director
DIN-01402346

(N. K. DUGGAL)
F.C.A.

Mrs. Meghna Arya
Director
DIN-00589350

Chief Financial Officer

Membership No.: 083661
Date : 30-05-2017
Place : New Delhi

Date : 30-05-2017
Place : Noida

Company Secretary
Date : 30-05-2017
Place : Noida



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(All amounts in Indian rupees)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2017

PARTICULARS	Note No.	For the Year ended March 31, 2017	For the Year ended March 31, 2016
I. Revenue from operations	17	175,990,029	100,536,005
II. Other income	18	12,128,320	2,575,112
III. Total Revenue (I + II)		188,118,349	103,111,117
IV. Expenses:			
(a) Cost of Materials consumed	19	43,224,879	30,464,526
(b) Employee Benefit Expenses	20	28,016,634	8,548,442
(c) Finance costs	21	32,483,693	28,076,736
(d) Depreciation		32,282,960	42,609,781
(e) Other Expenses	22	166,521,656	100,054,091
Total expenses		302,529,822	209,753,576
V. Profit before exceptional and extraordinary items and tax (III-IV)		(114,411,472)	(106,642,460)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(114,411,472)	(106,642,460)
VIII. Extraordinary Items			
Depreciation on revalued assets transferred to Revaluation Reserve Account.		-	-
IX. Profit before tax (VII- VIII)		(114,411,472)	(106,642,460)
X. Tax expense:			
(a) Current Tax		-	-
(b) MAT Credit Entitlement		-	-
(c) Income Tax for earlier years		618,424	-
(d) Provision for Deferred Tax Liability / (Assets)		(3,055,394)	(4,696,899)
XI. Profit (Loss) for the period from continuing operations (IX-X)		(111,974,503)	(101,945,562)
XII. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIII. Profit (Loss) for the period		(111,974,503)	(101,945,562)
XIV. Earnings per equity share:			
(1) Basic		(7.74)	(7.05)
(2) Diluted		(7.74)	(7.05)

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

(N. K. DUGGAL)
F.C.A.
Membership No.: 083661
Date : 30-05-2017

Place : New Delhi

Dr. (Maj.) Naveen Chaudhri
Chairman & Managing
Director
DIN-00152598

Mrs. Amita Chaudhri
Director
DIN-01402346

Mrs. Meghna Arya
Director
DIN-00589350

Chief Financial Officer

Date : 30-05-2017
Place : Noida

Company Secretary

Date : 30-05-2017
Place : Noida



NOIDA MEDICARE CENTRE LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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 followed in the previous year.

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

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous 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 / Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013

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.
- 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 capitalized 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 realized gains and losses on



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foreign exchange transactions are recognized 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.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31st March 2017

PARTICULARS	(All amounts in Indian rupees)	
	As at 31-Mar-17	As at 31-Mar-16
NOTE 3 : SHARE CAPITAL		
1 Authorized Share Capital		
2,50,00,000 (Previous Year 2,50,00,000) Equity Shares of Rs. 10/- each	250,000,000	250,000,000
2 Issued, Subscribed & Paid-up Shares		
Equity Share Capital -1,44,58,500 (Previous year 1,44,58,500) Equity Shares of Rs. 10/- each fully paid up	144,585,000	144,585,000
Total Issued, Subscribed & Paid-up Capital	144,585,000	144,585,000
3 Reconciliation Statement of Share Capital (in Nos. of Shares)		
(a) Equity Share Capital		
(i) Balances of Shares at the beginning of the year	14,458,500	14,458,500
(ii) Add:- Addition during the year	-	-
(iii) Less:- Buy back during the year	-	-
(iv) Balances of Shares at the end of the year	14,458,500	14,458,500



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4 Details of shares in the company held by each shareholder holding more than 5 per cent shares specifying the number of shares held;

		As At 31 st March, 2017		As At 31 st , March, 2016	
		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

NOTE 4 : RESERVES AND SURPLUS

PARTICULARS		As At 31-Mar-17	As At 31-Mar-16
1 Security Premium Reserve			
(a)	Balances at the beginning of the year	21,700,000	21,700,000
(b)	Add:- Addition during the year	-	-
(c)	Less:- Deletion / Utilize during the year	-	-
(d)	Balances at the end of the year	21,700,000	21,700,000
2 Surplus / Profit & Loss Account			
(a)	Balances at the beginning of the year	(108,198,926)	(6,253,365)
(b)	Add:- Addition during the year		
(i)	Amount transferred from Surplus in Statement of Profit and Loss during the year	(111,974,503)	(101,945,562)
(ii)	Differential depreciation being adjusted	-	-
(c)	Balances at the end of the year	(220,173,430)	(108,198,927)
3 General Reserve			
(a)	Balances at the beginning of the year	1,242,726	1,242,726
(b)	Add:- Addition during the year	-	-
(c)	Less:- Deletion / Utilize during the year	-	-
(d)	Balances at the end of the year	1,242,726	1,242,726
4 Capital Reserve			
(a)	Balances at the beginning of the year	16,093,000	16,093,000
(b)	Add:- Addition during the year	-	-
(c)	Less:- Deletion / Utilize during the year	-	-
(d)	Balances at the end of the year	16,093,000	16,093,000
5 Revaluation Reserve			
(a)	Balances at the beginning of the year	77,346,868	77,346,868
(b)	Add:- Addition during the year	-	-
(c)	Less:- Deletion / Utilize during the year	-	-
(d)	Balances at the end of the year	77,346,868	77,346,868
Total Reserves & Surplus		(103,790,836)	8,183,667

NOTE 5 : LONG TERM BORROWINGS

	All Amount in Indian Rupees		All Amount in Indian Rupees	
	Non-Current Portions		Current Maturities	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Secured Loans				
Term Loan	-	-	-	-
Vehicle Loans	-	-	-	372,490
Total	-	-	-	372,490
Unsecured Loans	-	-	-	-
Total	-	-	-	372,490

Notes :-

PARTICULARS

NOTE 6 : LONG TERM PROVISIONS

PARTICULARS	All Amount in Indian Rupees	
	As At 31-Mar-17	As At 31-Mar-16
1 Provisions for Employee Benefits		
(a) Gratuity	3,897,978	3,897,978
Total	3,897,978	3,897,978



NOIDA MEDICARE CENTRE LIMITED

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)	59,533,047	45,730,718
(ii) LC Devolvement from Dhanlaxmi Bank Limited (Secured against Land and Building and Personal Guarantee of Promoter Director)	137,291,041	116,821,217
(iii) Loan from Reliance Capital (Secured against Equipment and Personal Guarantee of Promoter Director)	500,000	3,403,710

Total Secured Borrowings 197,324,088 165,955,645

2 Unsecured Borrowings

(b) Loans repayable on Demand

(i) From Director	13,231,098	11,895,498
(ii) From Others	9,650,345	10,181,285

Total Short Term Borrowings 220,205,531 188,032,428

NOTE 8 : OTHER CURRENT LIABILITIES

1 Current maturities of long-term debt	-	372,490
2 Expenses Payable	19,816,908	18,468,983
3 Statutory Dues	8,475,962	8,891,673
4 Others	-	1,878,986

Total other Current Liabilities 28,292,870 29,612,131

NOTE 9:- DEPRECIATION

PARTICULARS	(All amounts in Indian rupees)				(All amounts in Indian rupees)				(All amounts in Indian rupees)	
	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-16	Addition	Deduction	As at 31-03-17	As at 01-04-16	For the Year	Written Back	As at 31-03-17	As at 31-03-17	As at 31-03-16
A. Tangible Assets										
Leasehold Land	67,500,000	-	-	67,500,000	-	-	-	-	67,500,000	67,500,000
Buildings	287,789,616	-	-	287,789,616	164,467,631	11,565,344	-	176,032,976	111,756,640	123,321,985
Medical Equipment (Imported)	124,946,695	-	-	124,946,695	86,097,141	7,015,728	-	93,112,869	31,833,826	38,849,554
Medical Equipment (Indigenous)	119,588,928	137,059	-	119,725,987	113,810,245	48,416	-	113,858,661	5,867,326	5,778,683
Plant & Machinery (Others)	211,494,009	-	-	211,494,009	157,714,895	10,788,484	-	168,503,379	42,990,630	53,779,113
Vehicles	16,785,009	345,725	920795	16,209,939	13,801,665	923,314	867,611	13,857,368	2,352,571	2,983,344
Furniture & Fixtures	32,451,700	76,300	-	32,528,000	26,138,003	1,283,560	-	27,421,563	5,106,437	6,313,697
Office Equipment	8,775,113	72,300	-	8,847,413	6,770,544	426,826	-	7,197,370	1,650,043	2,004,569
Computers	10,155,542	135,090	-	10,290,632	9,164,325	231,288	-	9,395,614	895,018	991,217
Temporary Construction	1,821,461	-	-	1,821,461	1,821,461	-	-	1,821,461	-	-
Total	881,308,073	766,474	920795	881,153,752	579,785,912	32,282,960	867,611	611,201,260	269,952,491	301,522,162
Previous Year	879,595,606	10,670,934	8,958,466	881,308,074	537,176,129	42,609,781	-	579,785,910	301,522,165	342,419,478
Notes :										

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 realized 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.



NOIDA MEDICARE CENTRE LIMITED

PARTICULARS	All Amount in Indian Rupees	
	As At 31-Mar-17	As At 31-Mar-16
NOTE 10 : LONG TERM LOANS AND ADVANCES		
1 Capital Advances		
(a) Unsecured		
(i) Considered Good	-	-
2 Security Deposits		
(a) Unsecured		
(i) Considered Good	1,688,466	1,876,638
Total Long Term Loans and Advances	1,688,466	1,876,638
NOTE 11 : OTHER NON-CURRENT ASSETS		
1 Bank Deposits (FDR with banks)		
Fixed deposit is earmarked for banks/sales tax	785,000	785,000
Interest Receivable on FDR's	15,808	15,808
2 Other Advances	613,375	613,375
Total Other Current Assets	1,414,183	1,414,183
NOTE 12 : INVENTORIES		
Medicines and Medical Consumables including consumable stores		
Stock in trade	-	821,581
Total Inventories	-	821,581
NOTE 13 : TRADE RECEIVABLES		
1 Debts outstanding		
(a) Trade Receivables for a period exceeding 6 months		
(i) Unsecured - Considered Good	32,073,923	73,206,334
(b) Trade Receivables -Others		
(i) Unsecured - Considered Good	7,072,107	4,244,397
Total Trade Receivable	39,146,030	77,450,731
NOTE 14 : CASH AND CASH EQUIVALENTS		
1 Balances with Banks:-		
(a) In Current Account	278,672	1,930,466
2 Cash in hand	501,659	1,312,347
Total Cash and Cash Equivalent	780,331	3,242,812
NOTE 15 : SHORT TERM LOANS AND ADVANCES		
(b) Loans and advances		
(i) Considered Good	25,085,321	17,201,150
Advance Taxes / TDS (Net of Provisions)	13,939,301	14,647,008
MAT Credit Entitlement	6,097,133	6,097,133
Prepaid Expenses	776,371	668,364
Total Short Term Loans and Advances	45,898,126	38,613,654
NOTE 16 : CONTINGENT LIABILITIES AND COMMITMENTS		
1 Contingent liabilities		
(a) Claims against the company not acknowledged as debts		
i) Sales Tax -pending with High Court for Entry Tax	595,000	595,000
ii) Sales Tax-pending with Sales Tax Deptt. (AY 07-08 and 09-10)	613,375	613,375
iii) Income Tax-pending with High Court AY 1994-95	1,260,000	1,260,000
iv) Income Tax-pending with CIT(Appeal) AY 2012-13	-	121,590
v) Income Tax-pending with CIT(Appeal) AY 2013-14	-	4,266,410
vi) Income Tax-pending with CIT(Appeal) AY 2014-15	-	261,550
Total Contingent Liabilities	2,468,375	7,117,925

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.

(All amounts in Indian rupees)

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED AS AT 31st March 2017

PARTICULARS	For the Year ended March 31 2017	For the Year ended March 31 2016
NOTE 17 : REVENUE FROM OPERATIONS		
Revenue from -Sale of Services	175,990,029	100,536,005
Total Revenue from operations	175,990,029	100,536,005
Earnings in Foreign Exchange	-	308,663
NOTE 18 : OTHER INCOME		
1. Other Income		
(a) Interest Income	2,745,410	126,661
(b) Misc Income	9,382,910	2,448,451
Total Other Income	12,128,320	2,575,112



NOIDA MEDICARE CENTRE LIMITED

NOTE 19 : COST OF MATERIAL CONSUMED

Opening Balance	821,581	2,520,643
Add : Purchases during the year	42,403,298	28,765,464
	43,224,879	31,286,107
Less-Closing balance	-	(821,581)
Total Cost of Material Consumed	43,224,879	30,464,526

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

1. Salaries & Wages	27,579,740	8,215,322
2. Contribution to Provident and Other fund	-	141,215
3. Staff Welfare Expenses	436,894	191,905
Total Employee Benefit Expenses	28,016,634	8,548,442

NOTE 21 : FINANCE COST

1. Interest Expense	31,797,820	27,549,982
2. Other borrowing costs	685,873	526,754
Total Finance Cost	32,483,693	28,076,736

NOTE 22 : OTHER EXPENSES

1. Payment to the Auditors:		
(a) As Auditors	575,000	561,800
2. Consumption of Stores & Spare Parts	754,411	275,953
3. Power & Fuel	10,745,466	8,750,869
4. Rent	634,174	1,346,032
5. Repair to buildings	2,262,890	2,022,056
6. Repair to machinery	5,332,091	5,053,098
7. Insurance	129,257	140,386
8. Miscellaneous expenses	1,215,649	600,936
9. Professional Charges	70,217,182	46,803,873
10. Payment for Contractual Services	10,049,107	15,990,302
11. Patient Expenses	3,686,023	760,658
12. Hospital Upkeep Expenses	5,181,810	3,934,668
13. Printing & Stationery Expenses	1,338,495	1,176,454
14. Travelling & Conveyance	1,445,598	622,622
15. Postage, Telegrams & Telephones	904,208	740,903
16. Securities Charges	1,944,627	1,793,863
17. Vehicle Expenses	1,494,656	730,058
18. Marketing, Advertisement & Publicity	2,401,570	1,666,239
19. Discount and Deductions	6,121,174	3,337,872
20. Repairs & Maintenance	1,407,176	407,509
21. Bad Debts	38,681,092	3,337,941
Total other Expenses	166,521,656	100,054,090

All Amounts in Indian Rupees

	For the Year Ended March 31 2017	For the Year Ended March 31 2016
a) Earnings in Foreign Currency		
i) Income Received in foreign currency	-	308,663
b) Expenditures in Foreign Currency		
i) Capital Expenditure	-	-

Note 23 : Earning per share (EPS)

Profit/(Loss) attributable to the equity shareholders	(111,974,503)	(101,945,562)
Number/weighted average number of equity shares outstanding at the end of the year	14,458,500	14,458,500
Nominal value of Equity shares	10.00	10.00
Basic Earnings per share	(7.74)	(7.05)
Diluted Earnings per share	(7.74)	(7.05)

Note 24 : 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 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



NOIDA MEDICARE CENTRE LIMITED

B. Transactions during the year ended 31st March, 2017 and balances with related parties:

S No	Nature of Transactions	Associate company	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
1	Remuneration	-	3,240,000	-	3,240,000
		-	(2,340,000)	-	(2,340,000)
		-	-	-	-
2	Refund of Unsecured Loan	4,851,416	10,021,220	700,000	15,572,636
		(1,678,896)	(685,154)	-	(2,364,050)
3	Unsecured Loan Received	1,916,120	11,556,820	500,000	13,972,940
		(1,678,896)	(12,380,652)	-	(14,059,548)
4	Balances as on 31.03.2016				
	-Receivable	4,450,000	-	-	4,450,000
	-Payable	1,514,704	13,231,098	10000	14,755,802

*Previous Year figures in bracket

Note 25 : Leases

Asset Taken on Lease

The company has not taken any premises on Lease. Total expenditure on Lease is amounting to Rs. NIL (Previous Year Rs. NIL)

Note 26:

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, 2017.

Note 27:

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 28 : Directors Remuneration

Managerial Remuneration as per Companies Act, 2013 read with relevant schedule and rules and regulations.

S No	Particulars	Managing Director	
		Current Year	Previous Year
		Amount (INR)	Amount (INR)
1	Salaries	3240000	2340000
2	Perquisites	-	-
	Total	3240000	2340000

Note 29:

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

Note 30 : Medium and Small Note

As per the MSME Act, 2006, the company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with them. The management states that none of the suppliers have confirmed that they are registered under the provisions of the Act. In view of this, the liability of the interest and disclosures are not required to be done in the financial statements.

Note 31 : Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs(*)	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	8245500	25460	8,270,960.00
Add: Permitted Receipts	0	4461517	4,461,517.00
Less: Permitted Payments	0	-2964292	(2,964,292.00)
Less: Amount Deposited in Banks	-8245500	-600000	(8,845,500.00)
Closing cash in hand as on December 30, 2016	0	922685	922,685.00

(*) For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.



NOIDA MEDICARE CENTRE LIMITED

CASH FLOW FOR THE YEAR ENDED MARCH 31 2017

Sl.No	PARTICULARS	Amount (INR) 31/03/2017	Amount (INR) 31/03/2017	Amount (INR) 31/03/2016	Amount (INR) 31/03/2016
I	CASH INFLOW				
1	Cash Inflow from Operating activities				
(a)	<i>Profit from operating activities</i>	(114,411,472)		(106,642,459)	
	Adjustments:				
	Depreciation and amortization	32,282,960		42,609,781	
	Bad Debts Written off	38,681,092		3,337,941	
	Discount and Deductions	6,121,174		3,337,872	
	Interest / Dividend	32,483,693		28,076,736	
(b)	<i>Working capital changes:</i>				
	Decrease in inventories	821,581		1,705,124	
	Decrease in Long Term Loan & Advances	188,172		-	
	Increase in trade payables	18,113,925		33,728,338	
	Increase in other current liabilities	-		-	
	Total of (1)		14,281,125		6,153,332
2	Cash Inflow from Investing Activities				
(a)	<i>Proceeds from sale of fixed assets</i>	240,000		-	
(b)	<i>Proceeds from sale of investments</i>	-		-	
	Total of (2)		240000		-
3	Cash Inflow from Financing activities				
(a)	<i>Proceeds from short-term borrowings</i>	32,173,103		140,566,919	
	Total of (3)		32,173,103		140,566,919
	TOTAL CASH INFLOWS (1+2+3) (I)		46,694,228		146,720,250
II	CASH OUTFLOW				
1	Cash outflow from Operating activities				
(a)	<i>Loss from operating activities</i>				
	Adjustments:				
	Gain on sale of fixed assets	186,819		-	
	Reversal of Provision of Gratuity	-		-	
(b)	<i>Working capital changes:</i>				
	Increase in short-term loans and advances	7,284,472		3,971,949	
	Increase in long-term loans and advances	-		(301,162)	
	Increase in Trade Receivable	6,497,565		5,009,381	
	Decrease in trade payables	-		-	
	Decrease in other current liabilities	1,319,261		71,233,256	
	Decrease in provisions	-		-	
(c)	Direct Taxes Paid:	618,424		-	
	Total of (1)		15,906,541		79,913,424
2	Cash Outflow from Investing Activities				
(a)	<i>Purchase of fixed assets</i>	766,474		1,712,470	
	Total of (2)		766,474		1,712,470
3	Cash Outflow from Financing activities				
(a)	<i>Repayment of long-term borrowings</i>	-		35,032,678	
(b)	<i>Repayment of short-term borrowings</i>	-		-	
(e)	<i>Interest and other finance costs</i>	32,483,693		28,076,736	
	Total of (3)		32,483,693		63,109,414
	TOTAL CASH OUTFLOWS (1+2+3) (II)		49,156,708		144,735,308
III	Net (decrease)/increase in cash and cash equivalents (I-II)		(2,462,480)		1,984,942
	Add: Cash and cash equivalents at the beginning of the period		3,242,812		1,257,870
IV	Cash and cash equivalents at the end of the Period		780,331		3,242,812

Auditors Certificate

We have examined the attached Cash Flow Statement of NOIDA MEDICARE CENTRE LTD for the year ended 31st March 2017. 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.

Place: New Delhi
Date: 30-05-17

For N.K. DUGGAL & CO., Chartered Accountants
Regd No 004809N

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