

## NOTICE

NOTICE IS HEREBY GIVEN that the Thirty Third Annual General Meeting of the Members of ADS Diagnostic Limited will be held on Friday, the 28<sup>th</sup> September, 2018, at 11:30 A.M. at Indian Social

Institute (ISI), 10-Institutional Area Lodi Road, New Delhi 110003, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2018, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Radhika Sehgal (DIN: 00034317), who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

New Delhi, May 29, 2018

**"RESOLVED THAT** pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s. R. Nagpal Associates, Chartered Accountants (Registration No. 002626N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Next AGM of the Company to be held in the year 2019, to conduct the audit for the financial year 2018-19 at such remuneration plus service tax, out-of-pocket, travelling expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

By Order of the Board of Directors

  
N.L. Gayari  
Chief Financial Officer & Company Secretary  
Membership No. F2956

### NOTES:-

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

4. Members are requested to follow the Route map for the venue of the Meeting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 33<sup>rd</sup> Annual General Meeting of the company to be held on Friday 28<sup>th</sup> September, 2018, at 11:30 A.M. at at Indian Social Institute (ISI), 10-Institutional Area Lodi Road, New Delhi 110003. The Company has engaged the services of Central Depository Services India Limited to provide e-voting facility.
6. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on 21/09/2018 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Company/Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM.

7. The facility for e-voting will be available at the AGM venue for those Members who do not cast their votes by remote e-voting prior to the AGM. Members, who cast their votes by remote e-voting prior to the AGM, may attend the meeting but will not be entitled to cast their votes once again.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members, who wish to obtain information on the Company or view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Company Secretary at the Registered Office of the Company.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. From the Company electronically.
14. The Register of Members and Share Transfer Books of the Company shall remain closed from **22-09-2018** to **28-09-2018** (both days inclusive)
15. Memorandum and Articles of Association of the Company and other document if any are available for inspection at corporate office of the company between 10:30 A.M. and 12:30 P.M. on all working days except Sunday and Holidays.
16. Members are required to bring their admission slips to the AGM. Duplicate admission slips and / or copies of the Report and Accounts will not be provided at the AGM venue.

New Delhi, May 29, 2018

  
**N.L. Gayari**  
 Chief Financial Officer & Company Secretary  
 Membership No. F2956

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM [PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS - 2 ON GENERAL MEETINGS]**

Name of Director	Mrs. Radhika Sehgal
Director Identification Number (DIN)	00034317
Date of Birth	24/08/1971
Date of first appointment	25/05/2004
Qualifications	Has done her B.A. (Hon.) from Delhi University, she is also on the Board of two Private Limited Companies, she has more than 20 years of experience in the field of Business .
Terms and conditions of appointment/ re-appointment	Appointed as Executive Director liable to retire by rotation
Details of remuneration last drawn (2017-18)	Nil
No. of Board Meetings attended during the year	01
<b>No. of shares held in the Company:</b>	
(a) Own	20000
(b) For other persons on a beneficial basis	Nil
List of Companies in which Directorship held as on 31.03.2018 (excluding foreign, private and Section 8 Companies).	Nil
Chairperson/ Member of the Mandatory Committees of the Board of the Companies on which he/ she is a Director as on 31.03.2018.	Nil



## VOTING INSTRUCTIONS

The instructions for shareholders voting electronically are as under:

- 1 The voting period begins on 25/09/2018 (09:00 a.m. IST) and ends on 27/09/2018 (05:00 p.m. IST.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21/09/2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2 The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 3 Click on Shareholders.
- 4 Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 5 Next enter the Image Verification as displayed and Click on Login.
- 6 If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- 7 If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction</li> </ul>

- 8 After entering these details appropriately, click on "SUBMIT" tab.
- 9 Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 10 For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 11 Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 12 On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 13 Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 14 After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- 15 Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 16 You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 17 If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 18 Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 19 Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 20 In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



## REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Your Directors have pleasure in presenting the Thirty Second Annual Report of the company along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2018.

### FINANCIAL HIGHLIGHTS

PARTICULARS	2017-18 (Rs.)	2016-17 (Rs.)
Operating Income	67,505,043	61,185,874
Profit before Interest & Depreciation	9,950,748	358,916
Less: a) Interest	4,803,089	5,155,120
b) Depreciation	1,477,025	1,630,159
<b>Profit Before Exceptional and Extraordinary item and Tax</b>	<b>3,670,635</b>	<b>(6,426,363)</b>
Exceptional / Item	-	-
Net Profit / (Loss) before Taxation	3,670,635	(6,426,363)
Provision for Income Tax	228,552	-
Add: Short Provision for Income Tax for Previous years	-	(57,325)
Less:- Provision for Deferred Tax	1,324,508	(1,139,977)
<b>Net Profit / (Loss) after Taxation</b>	<b>2,117,575</b>	<b>(5,229,061)</b>
Add: Other Comprehensive Income	147,879	(535,807)
Total Comprehensive income attributable to equity holders	1,965,733	(4,693,254)
Less: Balance of Loss Brought forward from previous years	(2,784,357)	1,908,897
Less: Other comprehensive income	(211,141)	(359,020)
<b>Balance carried to Balance Sheet</b>	<b>(1,029,765)</b>	<b>(3,143,377)</b>

### Results of Business Operations and the State of Company's Affairs

The operational income of the Company has increased from Rs.675.05 Lakhs to Rs. 611.85 Lakhs registering a Positive growth of 10.33 % in the current year. The income from trading and servicing has increased from Rs.577.62 Lakhs to Rs. 448.55 Lakhs for the current year, while Distribution Commission has increased from Rs. 77.20 Lakhs to Rs.60.74 Lakhs for the current year. Overall income has increased by Rs. 63.02 Lakhs, during the year under review.

The Overall income has increased due to floating of tender for procurement of medical equipment by the Govt. coupled with the demonetization of Indian currency. The company has incurred profit of Rs.21.17 Lakhs after tax as against the loss of Rs. 52.39 Lakhs in Previous Year. The Directors are hopeful to achieve a growth in the year 2018-19, as the company has undertaken new projects/Tenders.

### Number of meetings of the Board

Four (4) meetings of the Board were held during the year and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Directors' Responsibility Statement

Pursuant to Section 134, the board of directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.  
Internal financial control means the policies and procedures adopted by the Company 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.
- 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.

### **Listing**

Shares of your Company continue to be listed on Bombay Stock Exchange Limited, Mumbai, and the listing fee has been paid for the year 2018-2019 in the month of April, 2018.

### **Directors**

The Board of Directors of the Company is duly constituted. In accordance with the provisions of Section 152 of the Act, Mrs. Radhika Sehgal, Director of the Company, retires by rotation and being eligible, offer herself for re-appointment. The Board recommended her re-appointment. Further, brief profile and other details of Mrs. Radhika Sehgal are provided in the Notice of the Annual General Meeting.

### **Independent Directors**

The terms and conditions of appointment of independent directors are as per Schedule IV of the Act Pursuant to the Provisions of Section 134(3)(d) read with Section 149(6) the declaration by the independent Directors that they meet the criteria of independence has been received. During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company.

### **Board Evaluation**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has devised a policy on the evaluation of performance of board of Directors, Committee and Individual Directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the committees and peer evaluation. The summary of the evaluation reports were presented to the respective Committees and the Board for their consideration. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

### **Auditors**

The Auditors, M/s R. Nagpal Associates, Chartered Accountants, New Delhi, hold office till the conclusion of the ensuing

Annual General Meeting and are recommended for ratification of appointment. They have submitted a certificate in accordance with the applicable provisions of the companies Act 2013, confirming their eligibility and willingness for re-appointment.

### **Policy on Directors' appointment and remuneration and other details**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(1) & (3) of the Act has been disclosed in the Corporate Governance Report, which forms part of the directors' report.

### **Audit committee and Vigil Mechanism**

The details pertaining to composition of audit committee and vigil mechanism are included in the Corporate Governance Report, which forms part of this report

### **Auditors' report and secretarial auditors' report**

The auditors' report and secretarial auditors' report does not contain any qualifications, reservations or adverse remarks. Report of the secretarial auditor is given as an annexure which forms part of this report.

### **Particulars of loans, guarantees and investments**

There was no Loan, Guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013, during the year under report and hence the said provision is not applicable.

### **Transactions with related parties**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013, during the year under report. The details of transactions with the Company and related parties are given for information under notes to Accounts.

### **Extract of Annual Return**

As provided under Section 92(3) of the Act, the extract of annual return is attached to this report in the prescribed Form MGT-9.

### **Corporate Social Responsibility**

Provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company.

### **Reserves**

No amount is proposed to transfer/carry to any reserve.

### **Dividend**

No Dividend is declared for the current financial year due to conservation of profits.

### **Change in the Nature of the Business**

There is no change in the nature of the Business of the Company during the year under report.



### **Material Changes**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate till the date of this report.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in the Annexure forming part of this Report.

### **Risk Management**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

### **Disclosures under Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal)Act, 2013.**

Your Directors state that the company has zero tolerance on sexual harassment at workplace. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **Transfer to Unclaimed Dividend to IEPF.**

The provisions of Section 125(2) of the Companies Act, 2013, do not apply as there was no dividend declared and paid last year.

### **Significant and Material orders passed by the Regulators or Courts or Tribunals**

No significant or material orders were passed by any Regulator or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

### **Managerial Remuneration and Particulars of Employees**

The information pertaining to particulars of employees as Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in the Annexure forming part of this Report.

### **Deposits**

The Company has not accepted any deposits under Section 73 of Companies Act, 2013, during the financial year under report.

### **Corporate Governance Report**

Corporate governance provisions as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company. However, as per the governance policies of the Company, the Company has substantially followed and observed these regulations. A report on Corporate Governance covering among others details of meetings of the Board and Committees along with a certificate for compliance with the regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Management Discussion and Analysis Report**

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

### **Acknowledgement**

Your Directors wish to place on record their appreciation for the co-operation and assistance extended by the Company's employees, medical professionals, customers, vendors and academic institutions. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

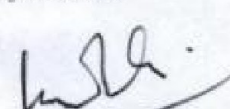
Place: Delhi

Date: 29.05.2018

For and on behalf of the Board of Directors of ADS Diagnostic Limited



Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi 110048



Ravi Kohli  
Director  
DIN: 01012554  
2nd Floor, 114 Sant  
Nagar, East of Kailash  
New Delhi-110065



## ANNEXURE TO DIRECTOR'S REPORT

### DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

We, Ravi Kohli, Girish Sareen and Sunil Jasuja being the Independent Directors of ADS Diagnostic Limited ("The Company") hereby acknowledge, confirm and declare that:

- a) We are or were not promoters of the Company or its holding, subsidiary or associate company; nor are we related to promoters or directors in the Company, its Holding, Subsidiary or associate company;
- b) We do not have or had any pecuniary relationship with the Company, 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;
- c) None of our relatives have or had any pecuniary relationship or transaction with the company, its holding, Subsidiary or associate company or their promoters or directors, amounting to two percent or more of its gross turnover or total income of fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- d) We ourselves nor any of our relatives,
  - i. Hold or Have held the position of key managerial personnel or is or has been employee of the Company or its holding, or subsidiary or associate company in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed;
  - ii. Are or have been an employee or proprietor or partner, in any of the three financial years immediately preceding the financial year in which we are proposed to be appointed, of –
    - A firm of auditors or company secretaries in practice or cost auditors of the Company or its holding or subsidiary or associate company; or
    - Any Legal or consulting firm that has or had any transaction with the Company, or its holding or subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
  - iii. Hold together two percent or more of the total voting power of the Company; or
  - iv. Are chief Executive or Director, by whatever name called, of any non- profit organization that receives twenty five percent or more of its receipt from the Company, any of its promoters or directors or its holding or subsidiary or associate company or that holds two percent or more of total voting power of the Company;
- e) We possess appropriate skills, experience and knowledge of discipline related to the Company's business.

**RAVI KOHLI**  
DIN 01012554

**GIRISH SAREEN**  
DIN 00937770

**SUNIL JASUJA**  
DIN 01128112

Place : New Delhi  
Date : May 29, 2018

### **A. Conservation of energy:**

- (a) Energy conservation measures taken; LED Light have been Put-up in place of Traditional Lights.
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy; :- NO
- (c) Impact of the measures at (a) and (b) above for reduction of energy: - Impact will be known in current year.
- (d) Consumption and consequent impact on the cost of production of goods; :- NA
- (e) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule there to. :- NA

### **B. Technology absorption:**

- (a) Efforts in brief made towards technology absorption, adaptation and innovation:- NA
- (b) Benefits derived as a result of above efforts :- NA
- (c) Technology inducted :- NA
- (d) Efforts made in technology absorption as per Form B of the Annexure :- NA

#### C. Foreign exchange earnings and outgo:

- Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans;- The Company is continuously making its efforts for export of sales and services in the overseas market.
- Total foreign exchange used and earned:-

- i) Foreign Exchange earned - Rs. 137.38 Lakhs (Previous Year 106.58 Lakhs)
- ii) Foreign Exchange outgo - Rs. 2.40 Lakhs (Previous Year 2.96 Lakhs)

#### MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

##### Managerial Remuneration

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given below:-

1. The ratio of the remuneration of each director to the **median remuneration** of the employees of the company for the financial year:-

S. No.	Name of the Director	Remuneration P.A. (INR)	Median Remuneration P.A. (INR)	Ratio
1	Dr. Gautam Sehgal	51,00,000	3,29,090	15.49

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

S. No.	Name of KMP	Designation	Current Remuneration P.A (INR)	Previous Remuneration P.A.(INR)	% Increase
1	Dr. Gautam Sehgal	Managing Director	51,00,000	4,879,200.00	4.52 %
2	N.L. Gayari	Chief Financial Officer	19,07,772	1,782,962.40	7.00 %

3. The percentage increase in the median remuneration of employees in the financial year:-

S. No.	Current Year Median Remuneration	Previous Year Median Remuneration	Percentage Increase
1	3,29,090	3,20,760	2.60 %

4. The number of permanent employees on the rolls of Company:- **20**

5. 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:- **The average percentile increase in salaries of the employees is 8 % whereas managerial personal is getting raise as 4.52 % p.a as approved by Central Government.**

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

##### Particulars of Employees

Provisions of rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company as no employee is getting specified remuneration.



**SECRETARIAL AUDIT REPORT**

**For the financial year ended 31<sup>st</sup> March, 2018.**

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

To,  
The Members,  
**A D S Diagnostic Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A D S Diagnostic Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **A D S Diagnostic Limited'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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018, generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **A D S Diagnostic Limited** for the financial year ended on 31<sup>st</sup> March, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 and 2015;
  - (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) Other laws applicable to the Company as per the representations made by the Management.

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from 1 July 2015.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representation made by the Management, the Company has substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. There were no penalties, strictures imposed on the Company by SEBI or any statutory authority on any matter related to capital markets during the last three years. As per the representations made by the Management, dematerialization of securities of the Company is under process.

We further report that the Board of Directors of the Company is 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.




We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and 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. All decisions at Board Meetings and Committee Meetings, as represented by the management, were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us 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.

We further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Delhi, May 29, 2018

For and on behalf of  
Jeewan Bose & Company  
Company Secretaries

For JEEWAN BOSE & COMPANY  
  
Proprietor  
**CS Jeewan Bose**  
M. NO.42457  
C. P. No. 16111

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

**'Annexure A'**

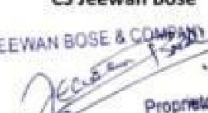
To,  
The Members,  
A D S Diagnostic Limited

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 process 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 process 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 procedure 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.

Delhi, May 29, 2018

For and on behalf of  
Jeewan Bose & Company  
Company Secretaries

CS Jeewan Bose  
For JEEWAN BOSE & COMPANY  
  
Proprietor  
**CS Jeewan Bose**  
Proprietor  
M. NO.42457  
C. P. No. 16111

## FORM MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2018

[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:

i.	CIN	L85110DL1984PLC018486
ii.	Registration Date	23/06/1984
iii.	Name of the company	A D S DIAGNOSTIC LIMITED
iv.	Category of the Company	Company Limited by Share
v.	Sub Category of the Company	India Non-Government Company
vi.	Address of the Registered office and contact details	114, Sant Nagar, East of Kailash, New Delhi – 110065 Tel: 011-41620434, 41622193, Fax: 011-41665880, 011-29245300, E-mail:adsmedical@rediffmail.com, Website: <a href="http://www.adsdiagnosticlimited.com">www.adsdiagnosticlimited.com</a>
vii.	Whether listed company	Yes
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NIL

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
I.	Sale of Trading Goods	Division 74	48%
II.	Income from Service, Installation & Rental	Division 46	24%

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

Name & address of the Company	CIN/GLN	Holding /Subsidiary/Associate	% of shares held	Applicable Section
NIL	NIL	NIL	NIL	NIL

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

#### i) Category-wise Share Holding

[illegible]

<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	
<b>Total shareholding of Promoter (A) = (A)(1)+(A)( 2)</b>	0	994210	994210	45.34	0	994210	994210	45.34	0.00
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	
<b>1. Institutions</b>	0	0	0	0	0	0	0	0	
a) Mutual Funds	0	25000	25000	1.14	0	25000	25000	1.14	0
b) Banks/FI	0	75300	75300	3.43	0	75300	75300	3.43	0
c) Central Govt	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	
<b>Sub-total (B)(1):-</b>	0	100300	100300	4.57	0	100300	100300	4.57	0.00
<b>2. Non-Institutions</b>		0	0	0	0	0	0	0	
<b>a) Bodies Corp.</b>									
i) Indian	0	7300	7300	0.33	0	7600	7600	0.33	0.01
ii) Overseas	0	0	0	0	0	0	0	0	
<b>b) Individuals</b>	0	0	0	0	0	0	0	0	
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	0	1086340	1086340	49.54	0	1086040	1086040	49.53	-0.01
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0		0	0	0	0
c) Director/ Relatives	0	4650	4650	0.21	0	4650	4650	0.21	0.00
<b>Sub-total (B)(2):-</b>	0	1098290	1098290	50.08	0	1098290	1098290	50.08	0.00
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	0	1198590	1198590	54.66	0	1198590	1198590	54.66	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	2192800	2192800	100	0	2192800	2192800	100	0.00

## II. SHAREHOLDING OF PROMOTERS

		Shareholding at the beginning of the year			Shareholding at the end of the year		
Promoters Name	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	% change in share holding during the year
Dr. Arjun Dev Sehgal	0	0	0	0	0	0	0
Dr. Gautam Sehgal	129600	5.91	0	129600	5.91	0	0
Dr. Vivek Sehgal	206250	9.41	0	206250	9.41	0	0
Dr. (Mrs.) Versha Sehgal	552360	25.19	0	552360	25.19	0	0
Dr. A.D. Sehgal & Sons	86000	3.92	0	86000	3.92	0	0
Mrs. Radhika Sehgal	20000	0.91	0	20000	0.91	0	0
<b>TOTAL</b>	<b>994210</b>	<b>45.34</b>	<b>0</b>	<b>994210</b>	<b>45.34</b>	<b>0</b>	<b>0</b>



### III. CHANGE IS PROMOTERS SHAREHOLDING.

**Note:-** There is no Change During the Year.

### IV. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than Directors, Promoters and Holders of GDRs and ADRs):

Top ten Shareholders	Date	Shareholding at the beginning/end of the year		Date	Changes during the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		Increase/Decrease	Reason	No. of Shares	% of total Shares of the company
Rajeev Sehgal	1.4.2017	16300	0.74	NIL	NIL	NIL	16300	0.74
Nazer Ahmed	1.4.2017	9000	0.32	NIL	NIL	NIL	7000	0.32
Ramesh Khiani	1.4.2017	6000	0.15	NIL	NIL	NIL	6000	0.15
Vikas Bhayana	1.4.2017	2000	0.09	NIL	NIL	NIL	2000	0.09
Vikas Bhayana	1.4.2017	4000	0.18	NIL	NIL	NIL	4000	0.18
Archana Bhayana	1.4.2017	6000	0.27	NIL	NIL	NIL	6000	0.27
Rame Chander Bhayana	1.4.2017	7000	0.31	NIL	NIL	NIL	7000	0.31
Vijay Singh	1.4.2017	5500	0.25	NIL	NIL	NIL	5500	0.25
Puja Goel	1.4.2017	3000	0.13	NIL	NIL	NIL	3000	0.13
Krishan Lal	1.4.2017	4200	0.19	NIL	NIL	NIL	4200	0.19

### V. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

Directors and KMP Name	Shareholding at the beginning/end of the year		Date	Changes during the year		Reason	Cumulative Shareholding during the year	
	Date	No. of Shares		Increase/Decrease			No. of Shares	% of total Shares of the company
Dr. (Mrs.) Versha Sehgal	01-Apr-2017	552360	25.19	-	-	-	552360	25.19
	31-Mar-2018	552360	25.19	-	-	-	552360	25.19
Dr. Gautam Sehgal	01-Apr-2017	129600	5.91	-	-	-	129600	5.91
	31-Mar-2018	129600	5.91	-	-	-	129600	5.91
Dr. Vivek Sehgal	01-Apr-2017	206250	9.41	-	-	-	206250	9.41
	31-Mar-2018	206250	9.41	-	-	-	206250	9.41
Mrs. Radhika Sehgal	01-Apr-2017	20000	0.91	-	-	-	20000	0.91
	31-Mar-2018	20000	0.91	-	-	-	20000	0.91

## VI. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	2,98,84,887/-	1,20,72,225/-	NIL	3,19,57,112/-
ii) Interest due but not paid	NIL	7,32,138/-	NIL	7,32,138/-
iii) Interest accrued but not	1,16,573/-	NIL	NIL	1,16,573/-
<b>Total(i+ii+iii)</b>	<b>3,00,01,460/-</b>	<b>1,28,04,363/-</b>	<b>NIL</b>	<b>3,28,05,823/-</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	NIL	NIL	NIL	NIL
- Reduction	40,00,134/-	91,528/-	NIL	40,91,662/-
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>40,91,662/-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	25,88,4753	11,98,0697	NIL	3,78,65,450/-
ii) Interest due but not paid	1,05,386	4,64,903	NIL	57,0289/-
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>25990139/-</b>	<b>1,24,45,600/-</b>	<b>NIL</b>	<b>3,84,35,739/-</b>

## VII. Remuneration of Directors and Key Managerial Personnel

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

	Gross salary					Commission				
Name of MD/ WTD/ Manager	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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	Stock Option	Sweat Equity	as % of profit	others, specify	Others, please specify	Total	Ceiling as per the Act
Dr. Gautam Sehgal	51,00,000/-	-	NIL	NIL	NIL	NIL	NIL	NIL	51,00,000/-	Approved by Central Government

### B. Remuneration to other directors:

Name of Directors	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount
<b>Independent Directors</b>				
➤ Mr. Ravi Kohli	12,000/-	NIL	NIL	12,000/-
➤ Mr. Girish Sareen	12,000/-	NIL	NIL	12,000/-
➤ Mr. Sunil Jasuja	12,000/-	NIL	NIL	12,000/-
<b>TOTAL (1)</b>	<b>36,000/-</b>	<b>NIL</b>	<b>NIL</b>	<b>36,000/-</b>
<b>Other Non-Executive Directors</b>				
➤ Dr.(Mrs.) Versha Sehgal	12,000/-	NIL	NIL	12,000/-
➤ Mrs. Radhika Sehgal	3,000/-	NIL	NIL	3,000/-
➤ Mr. Vivek Sehgal	3,000/-	NIL	NIL	3,000/-
<b>TOTAL (2)</b>	<b>18,000/-</b>	<b>NIL</b>	<b>NIL</b>	<b>18,000/-</b>
<b>TOTAL (B)=(1+2)</b>	<b>54,000/-</b>	<b>NIL</b>	<b>NIL</b>	<b>54,000/-</b>
<b>TOTAL MANAGERIAL REMUNERATION</b>	<b>54,000/-</b>	<b>NIL</b>	<b>NIL</b>	<b>54,000/-</b>

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

Key Managerial Personnel	Name	Gross salary			Stock Option	Sweat Equity	Commission		Others, please specify	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(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			as % of profit	others, specify		
CFO & Company Secretary	Narayan Lal Gayari	1907772	31872	0	0	0	0	0	0	1939644/-

**VIII. 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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## REPORT ON CORPORATE GOVERNANCE

### **1. Company's Philosophy on code of Governance**

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. At ADS, we are committed to meet the aspirations of all our stakeholders. Governance processes an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of corporate governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management.

### **2. Board of Directors**

#### **(a) Composition of Board of Directors as on 31<sup>st</sup> March 2018:**

Sr. No.	Categories	(No. of Directors)	(%)
1	Promoters and Founder Directors / Managing Director	4	57
2	Non-Executive Independent Directors	3	43

The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **(b) Number of Board Meetings:**

The Board of Directors met 4 times during 2017-18. The meetings of the Board were held on 22/08/2017, 14/11/2017, 10/02/2018, and 29/05/2018.

#### **(c) Directors' attendance record and details of Directorships/Committee Positions held:**

Attendance of the Directors at the Board Meetings and last Annual General Meeting and the Number of Directorship and Chairmanship/Membership of Committees across all Companies in which he/she is a Director as on March 31, 2018 is given here-in below:

Name of Director	Category	Attendance Particulars			No. of Directorships/ Committee Memberships/ Chairmanships of Other Companies		
		No. of Board Meetings during the year 2017-18		At AGM held on September 28, 2017	Other Director ships	Committee Member ships	Committee Chairman ships
		Held	Attended				
Dr. (Mrs.) Versha Sehgal	Director	04	04	NO	2	-	-
Dr. Vivek Sehgal	Director	04	01	NO	2	-	-
Dr. Gautam Sehgal	Managing Director	04	04	No	3	-	-
Mrs. Radhika Sehgal	Director	04	01	NO	2	-	-
Mr. Ravi Kohli	Independent Director	04	04	Yes	1	-	-
Mr. Girish Sareen	Independent Director	04	04	NO	3	-	-
Mr. Sunil Jasuja	Independent Director	04	04	NO	3	-	-

Note: Number of Meetings represents the Meetings held during the period in which the Director was Member of the Board.

#### **(d) Independent Directors:**

Company appointed Independent Directors who are renowned people having expertise/experience in their respective field/profession. The independence of a Director is determined by the criteria stipulated under Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company follows a structured orientation and familiarization programme. The Company periodically to undertake Familiarization Programmes for the Directors of the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, Business model of the Company and so on. The detail of such familiarization programme has been disclosed on the website of the Company. The same may be visited at [www.adsdiagnosticlimited.com](http://www.adsdiagnosticlimited.com)

#### **3. Audit Committee:**

**(A) Terms of Reference:** Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review the periodical and annual financial statements before submission to the Board with the management and ensure compliance with the regulatory guidelines. The Audit Committee which acts as a link between the management, external and internal auditors and the Board of Directors of the Company is responsible for overseeing the Company's financial reporting process by providing direction to audit function and monitoring the scope and quality of internal and statutory audits.

The Committee further carries out the scrutiny of the quarterly/half-yearly/annual financial statements with reference to changes, if any in accounting policies and reasons for the same, review of internal audit function and overseeing of the vigil mechanism and approval or any subsequent modification of transactions of the Company with related parties.

**(B) Composition, Meetings and Attendance of the Committee:** The Audit Committee comprises of three Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Audit Committee and attendance of Directors at the Meetings (As on March 31, 2018) is shown below:

Name of Director	Category	No. of Meetings during the FY 2017-18	
		Held	Attended
Mr. Ravi Kohli	Chairman	4	4
Mr. Girish Sareen	Member	4	4
Mr. Sunil Jasuja	Member	4	4

**Note:** Number of Meetings represents the Meetings held during the period in which the Director was Member of the Committee.

#### **4. Nomination and Remuneration Committee:**

**A) Terms of Reference:** The Company has constituted a Nomination and Remuneration Committee of Directors. The powers, role and terms of reference of the Nomination and Remuneration Committee are as per the requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the provisions of the Companies Act, 2013. The Committee formulates remuneration Policy and a policy on Board Diversity and also formulates the criteria for evaluation of Directors and the Board.

**Performance Evaluation:** The Nomination and Remuneration Policy of ADS has laid down the criteria for conducting performance evaluation of Board of Directors including Independent Directors. The evaluation criteria, inter-alia, covered various aspects of the board's functioning including its composition, attendance of Directors, participation levels, bringing specialized knowledge for decision making, smooth functioning of the Board and effective decision making.

**(B) Composition, Meetings and Attendance of the Committee:** The Nomination and Remuneration Committee comprises of three Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Nomination and Remuneration Committee and attendance of Directors at the Meetings (As on March 31, 2018) is shown below:

Name of Director	Category	No. of Meetings during the FY 2017-18	
		Held	Attended
Mr. Girish Sareen	Chairman	4	4
Mr. Ravi Kohli	Member	4	4
Mr. Sunil Jasuja	Member	4	4

**Note:** Number of Meetings represents the Meetings held during the period in which the Director was Member of the Committee.

(C) The following are the details of the remuneration paid to the managerial personnel during the financial year 2017-18:

1. Dr. Gautam Sehgal, Managing Director, from 01.04.2017 to 31.03.2018:

Particulars	Amount in (Rs.)
Salary & Allowances (excluding Perquisites):	51,00,000/-
Perquisites as per IT Act	NIL
Others	NIL
<b>TOTAL =</b>	<b>51,00,000/-</b>

(D) The Company pays sitting fees of Rs. 3,000/- per Meeting for the Board and no sitting fee is being paid for Meeting of Committee thereof, to the Non-executive and Independent Directors. The Non-Executive and Independent Directors do not receive any remuneration besides the sitting fees.

#### **5. Stakeholders' Relationship Committee:**

(A) The Stakeholders' Relationship Committee comprises of three Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders' Relationship Committee and attendance of Directors at the Meetings (As on March 31, 2018) is shown below:

Name of Director	Category	No. of Meetings during the FY 2017-18	
		Held	Attended
Mr. Sunil Jasuja	Chairman	4	4
Mr. Ravi Kohli	Member	4	4
Mr. Girish Sareen	Member	4	4

Note: Number of Meetings represents the Meetings held during the period in which the Director was Member of the Committee.

(B) The Committee considers and resolves the grievances of the security holders and approves of the share transfers, transmissions and transpositions, etc.

(C) Mr. N L Gayari, Company Secretary is the Secretary to the Committee and the Compliance Officer appointed for the compliance of capital market related laws.

(D) The number of complaints received from the shareholders during financial year 2017-18 and the number of pending complaints are shown below:

No. of Complaints received during the financial year 2017-18: Nil

Pending as on March 31, 2018: Nil

(E) The Board of Directors has laid down a Code of Conduct for all Board Members and senior management of the Company, which has been posted on the website of the Company.

#### **6. General Body Meeting:**

Location and time, where last three Annual General Meetings held:

Financial Year	Date	Time	Location
2016-2017	September 28, 2017	11:30A.M.	Sikand Hall Delhi Tuberculosis Association 9, Institutional Area Lodhi Road New Delhi 110003
2015-2016	September 28, 2016	11:30A.M.	-Do-
2014-2015	September 30, 2015	11:30A.M.	-Do-



### **Special Resolution**

No special resolution for the equity shareholders was put through Postal Ballot in the last year, as there were no such items, which required passing through Postal Ballot.

Details of special resolutions passed in the previous three Annual General Meetings:

AGM Date	As per Companies Act 2013	Particulars of Special Resolutions
28.09.2016	1 (One) Special resolution u/s 197 & 198 of the Act.	For re-appointed of Dr. Gautam Sehgal as Managing Director of the Company w.e.f. 01.06.2016 for a period of three years.
28.09.2015	1 (One) Special resolution u/s 180 of the Act.	For borrowing for and on behalf of the company, from time to time, any sum or sums of moneys, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company will or may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, but so that total amount shall not at any time exceed Rs. 1,500.00 Lakhs.

### **7. Disclosures:**

#### **(A) Related party transactions**

There were no materially significant related party transactions during the FY 2017-18. The Company has Formulated a policy of Related Party Transactions (RPTs) and the same is placed on the website of the Company and may be visited [www.adsdiagnosticlimited.com](http://www.adsdiagnosticlimited.com). In terms of Section 134(3) (h) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, there are no transactions to be reported in Form AOC 2.

#### **(B) Disclosure of Accounting Treatment**

In preparation of the Financial Statements, the Company has followed the accounting standards issued by the Institute of Chartered Accountants of India. The significant accounting policies have been set out in the notes to accounts.

#### **(C) Risk Management**

Business Risk Evaluation and Management is an ongoing process within the Company and there is a Risk Management Committee of Directors for overseeing the process. The Company has laid down Policies on Operational, Market and Credit risks for assessment and minimization of risks associated with the Company.

#### **(D) Management Discussion and Analysis Report**

Management Discussion and Analysis forms part of the Board's Report and is given separately in the Annual Report.

#### **(E) Details of Compliance with Mandatory Requirements**

The Company has duly complied with all the mandatory requirements as stipulated in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Jeewan Bose, Practicing Company Secretary has certified the Corporate Governance Report for the Financial Year 2016-17 as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said certificate is appended to this report.

#### **(F) Subsidiary Companies**

The Company does not have any subsidiary.

#### **(G) CEO/CFO Certificate**

The certification under Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by MD and CFO to the Board forms part of this report.

#### **(H) Whistle Blower Policy**

The Company already had an established and effective mechanism called the Whistle Blower Policy (Policy). The mechanism under the Policy has been appropriately communicated within the organization. Under the Whistle Blower Policy director(s) and employee(s) can report to the management their concerns about unethical behavior, actual or suspected fraud or violation of the ADS's code of conduct or ethics policy and to provide adequate safeguards to them against any sort of victimization on raising an alarm. The Policy also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no instance of the protected disclosure has been made to the Designated Authority or to the Chairman of the Audit Committee.

#### i) Details of Non-compliance with regard to Capital Market

There were no penalties, strictures imposed on the Company by SEBI or any statutory authority on any matter related to capital markets during the last three years.

#### 8. Means of Communication:

**Financial Result:** Half yearly and quarterly results of the Company are published in "The Pioneer" in English and "Hari Bhoomi" in Hindi.

**Website:** The Company's website [www.adsdiagnosticlimited.net](http://www.adsdiagnosticlimited.net) contains the updated information pertaining to quarterly, half-yearly and annual financial results, shareholding pattern, important announcements, etc. The said information is available in a user friendly and downloadable form.

**Annual Report:** Annual Report containing inter alia Standalone Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report is circulated to the members and others entitled thereto and is also available on the website of the Company [www.adsdiagnosticlimited.net](http://www.adsdiagnosticlimited.net). The relevant information relating to the Directors to be appointed/re-appointed at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting.

#### 9. General Shareholder Information

<b>Annual General Meeting:</b>	<b>Date:</b> 28 <sup>th</sup> September, 2018 <b>Time:</b> 11:30A.M. <b>Venue:</b> Social Institute (ISI), 10-Institutional Area Lodi Road, New Delhi 110003.
<b>Financial Calendar (Tentative):</b> Results for quarter ending June 30, 2018 Results for quarter ending September 30, 2018 Results for quarter ending December 31, 2018 Results for quarter ending March 31, 2019	13 <sup>th</sup> August, 2018 14 <sup>th</sup> November, 2018 12 <sup>th</sup> February, 2019 29 <sup>th</sup> May, 2019
<b>Dates of Book Closure</b>	22.09.2018 to 28.09.2018, (both days inclusive)
<b>Dividend Payment Date</b>	Not Declared after 1995-96
<b>Listing on Stock Exchange</b>	Bombay Stock Exchange
<b>Stock Code</b>	523031 BSE
<b>Market Price data</b>	Securities of the Company is not actively trading
<b>Performance in comparison to broad based indices</b>	Securities of the Company is not actively trading
<b>Registrar and Transfer Agent</b>	the Company maintained at In-house Share Transfer facility
<b>Share Transfer System</b>	At present, shares for transfer, which are received in physical form, are processed and the share certificates are returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects.
<b>Dematerialization of Shares and liquidity</b>	The Company is in process of dematerialization of shares of the company.
<b>Registered Office and address for Correspondence</b>	114, Sant Nagar East of Kailash New Delhi-110065
<b>Corporate Identity Number</b>	L85110DL1984PLC018486

**Distribution of Shareholding (as on March 31, 2018):** The Equity Shareholding in ADS by major categories of Shareholders as on March 31, 2018 is as under:

#### (i) The distribution of shareholdings as on 31<sup>st</sup> March, 2018 is as follows:

Shares Holding of Nominal Value of Rs.	No. of Folios	%	No. of Shares Held	Percentage of Total Shares
Upto 2500	4603	83.418	5857050	26.742
2501-5000	665	12.051	2479600	11.294
5001- 10000	181	3.280	1448000	6.604
10001-20000	41	0.743	571250	2.605
20001-30000	7	0.127	171000	0.780
30001-40000	2	0.036	70000	0.319
40001-50000	1	0.018	50000	0.228
50001-100000	3	0.109	405000	1.847
100001-& above	12	0.218	10876100	49.581
<b>Grand Total</b>	<b>5514</b>	<b>100.00</b>	<b>21928000</b>	<b>100.00</b>



(ii) Shareholding pattern as on 31<sup>st</sup> March, 2018 is as follows:

Category	No. Of Shares	%
Indian Promoters	994210	45.34
Mutual Funds	25000	1.14
Financial Institutions/Banks	75300	3.43
Private Corporate Bodies Indian Public	1098290	50.09
<b>TOTAL</b>	<b>2191800.00</b>	<b>100.00</b>


**Declaration of Compliance with the Code of Conduct as provided in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

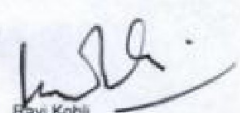
I, Dr. Gautam Sehgal, Managing Director and a member of the Board of Director of ADS Diagnostic Limited ("the Company") hereby acknowledge, confirm and certify that:

- All the directors and Senior Management Personnel have received, read and understood the Code of Conduct for Board Members and Senior Management of the Company.
- All the Directors/Senior Management Personnel are bound by the said Code to the extent applicable to their functions as a member of the Board of Directors/Senior Management of the Company respectively;
- Since the date of appointment as a Directors/Senior Management Personnel of the Company, all the Directors/Senior Management Personnel, have affirmed compliance with the provision of the Code of Conduct which were adopted by the Company;
- Directors and senior Management personnel were not a party to any non-compliance with the said code.

Place: New Delhi  
Date: 29.05.2018

For and on behalf of the Board of Directors of ADS Diagnostic Limited

  
 Dr. Gautam Sehgal  
 Managing Director  
 DIN: 00034243  
 B-29, Kailash Colony  
 New Delhi 110048

  
 Ravi Kohli  
 Director  
 DIN: 01012554  
 2nd Floor, 114 Sant  
 Nagar, East of Kailash  
 New Delhi-110065

**Management Discussion & Analysis Report**

The Management of ADS Diagnostic Ltd., have pleasure in presenting its analysis report covering its 02 (Two) Divisions.

- Medical Diagnostic Services.
- Sales & Service of Medical Equipments.

**A) Medical Diagnostic Service Division: -**

The Medical Diagnostic Services business is full of competition from the existing Centers in and around Delhi; therefore, the company has diversified into Medical Equipment sales and services and decided to shut down his Medical Diagnostic Services, The company has gradually phase out the Diagnostic Services Division due to the lower margin & reduction in rates of SCAN.

**B) Medical Equipments Sales & Services Division:-**

This Division of the company has performed excellent during the current year. The revenue from this division has increased from Rs. 525.74 Lacs to Rs. 638.36 Lacs and the management is hopeful to increase revenue from this division further in coming years as more & more Equipment will be purchased by the Government hospitals to provide health for the entire citizen. The outlook of this division is very bright and company will be able to earn more revenue from this division. Management expects increase in attrition of technical person due to more competitors coming in this field. However it is making efforts to retain talent by suitable incentives.



### **Outlook, Opportunities, Threats, Risks and Concerns**

Your Company is continuously making sincere efforts to achieve the growth in the business. The long term objective of the Company is to remain strong player in the market with strong emphasis on product and market development. Your company is consolidating its position and making its best efforts to realize the maximum from the customers and market.

### **Internal Control Systems and Their Adequacy**

The Company has a proper adequate internal control system for assessment and eliminating various kinds of risks which include strategic, operational, financial, environment and reputation risk. The internal control is supplemented by an extensive internal audit, periodical review by the management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial reporting of various transactions, efficiency of operations, safeguarding of assets and compliance are reliable for preparing financial statements and other data and for maintaining accountability of assets.

### **Material Developments in Human Resource**

In view of the prevailing challenging environment, ADS decided to enlarge its customer base and to increase its presence in various parts of the country.

### **Role of the Company Secretary in overall governance process**

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

### **Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India**

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report.

Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

### **Scheduling and selection of agenda items for Board meetings.**

Minimum five pre-scheduled Board meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs. The meetings are usually held at the Company's office at 114, Sant Nagar East of Kailash, New Delhi-110065. The Company's various business heads / service heads are advised to Schedule their work plans well in advance, particularly with regard to matters requiring discussion/Approval/decision at Board/Board Committee meetings. Such matters are communicated by them to the Company Secretary in advance so that they are included in the agenda for Board/Board Committee meetings.

### **Board material distributed in advance**

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

### **Recording minutes of proceedings at Board and Committee meetings**

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

### **Compliance**

The Company Secretary, while preparing the agenda, notes on agenda, minutes of

the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

## Independent Auditors Certificate on Corporate Governance

To the Members of **ADS DIAGNOSTIC LIMITED**

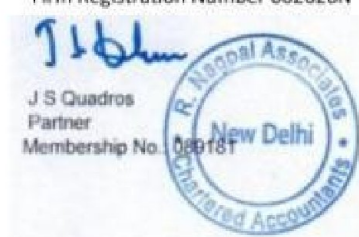
We have examined the compliance of conditions of Corporate Governance by **ADS DIAGNOSTIC LIMITED** ('the Company') for the year ended on 31st March 2018, as stipulated in regulations 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015 [ "the Regulations"] of the said Company with the Stock Exchanges.

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

In our opinion and to the best of 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 R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number 002626N



### CEO/CFO Certification

We, Dr. Gautam Sehgal, Managing Director and Narayan Lal Gayari Chief Financial officer & Company Secretary of the Company certify that:

- A) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2018 and that to the best of our knowledge and belief:
- These statements do not contain any material untrue statement or omit any material fact or contain statement that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violation of the Company's code of Conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the Auditors and the Audit Committee that:
- There has not been any significant changes in internal control over financial reporting during the year ended March 31, 2018;
  - There has not been and significant changes in accounting policies during the year ended March 31, 2018 requiring disclosure in the notes to the financial statements; and
  - There has not been any instance of significant fraud during the year ended March 31, 2018.

Place: New Delhi  
Date: May 29, 2018

For and on behalf of the Board of Directors of ADS Diagnostic Limited

N.L. Gayari

Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
R-99, Kailash Colony

Ravi Kohli  
Director  
DIN: 01012554  
2nd Floor, 114 East

## **CERTIFICATE IN TERMS OF CLAUSE 49 (IX) OF THE LISTING AGREEMENT**

To,  
The Board of Directors  
ADS Diagnostic Limited

1. We have reviewed financial statements and the cash flow statement of ADS Diagnostic Limited for the year ended 31<sup>st</sup> March, 2018 and to the best of our knowledge and belief:


- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

- That there are no significant changes in internal control over financial reporting during the year;
- That there are no significant changes in accounting policies during the year; and
- That there are no instances of significant fraud of which we have become aware.



Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi 110048

Place: New Delhi  
Date: 29.05.2018



N.L. Gayari  
Chief Financial Officer & Company Secretary  
Membership No. F2956

### **TO THE MEMBERS OF ADS DIAGNOSTIC LIMITED**

#### **Report on the Indian Accounting Standards (Ind AS) Financial Statements**

We have audited the accompanying financial statements of **ADS DIAGNOSTIC LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made there under, including 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 there under.

We conducted our audit of the Ind AS financial statements 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 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 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 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 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 March 31, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 27 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 36 to the financial statements;
- iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
- iv. The clause relating to disclosures as regards its holding and dealings in Specified Bank Notes is not applicable for the year under report.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, 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 explanations given to us, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number: 002626N

  
J S Quadros  
Partner  
Membership No.: 089184



Place: New Delhi  
Date: 29.05.2018

#### **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

#### **Report on the Internal Financial Controls Over Financial Reporting 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 **ADS DIAGNOSTIC LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of 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.

#### **Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 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 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, to the best of our information and according to the explanations given to us, 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 March 31, 2018, 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.

Place: New Delhi  
Date: 29.05.2018





**ANNEXURE 'B' REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ADS DIAGNOSTIC LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2018.**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of fixed assets to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable property.
- (ii) (a) As explained to us, the Inventory has been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Hence, the provisions of Clauses 3(iii)(a), 3(iii)(b), and 3(iii)(c) of the Order are not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees under Section 185 and Section 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year under section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us and according to the information and explanations given to us there are no dues of Income-tax or Sales-tax or Service Tax, or duty of Customs or duty of Excise, or Value Added Tax which have not been deposited on account of any dispute, except for the following:

Name of Statute (Nature of the Dues)	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (Rs)
Custom duty	Commissionerate	1995-96	40,00,000 (Amount deposited under protest Rs. 5,00,000)
Custom duty	Commissionerate (Directorate of Revenue Intelligence)	1993-94	56,01,507
Income Tax	High Court	A.Y. 1988-89, & A.Y. 1989-90	18,73,290
Income Tax	Assessing officer (Traces)	Various years	66,474

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company has not taken any loans or borrowings from financial institutions and government nor has it issued any debentures.
- (ix) The Company has not raised moneys by way of further public offer (including debt instruments) nor taken any term loans.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number: 002626N

  
J.S. Quadros  
Partner  
Membership No.: 089181



Place: New Delhi  
Date: 29.05.2018

Dear Shareholder,

**Subject: - Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances for the Companies and allowing them to send the Balance Sheet through Electronic mode and accordingly issued Circular No. 17/2011 dated 21/04/2011 & Circular No. 18/2011 dated 29/04/2011, stating that Services of Notice / Documents by the companies to its Shareholder can now made through Electronic mode.

In view of the above, the Company propose to send hereafter Annual Report and Documents such as, Notice of Annual General Meeting to Shareholder through E-mail address, registered with the Company. We therefore, request you to register your E-mail address with the Company, so as to facilitate the communication with you in the Electronic mode.

In case, you wish to receive the communication / documents in Physical form, you may inform us accordingly by providing the details as under: -

Name of First Holder.

Folio No.

E-mail ID.

Contact No. / Mobile No.

Please note that as a Member of the Company, you will be entitled to receive all the communications in Physical form, on your request.

With regards,



N.L. Gayatri  
Chief Financial Officer & Company Secretary  
Membership No. F2956



**ADS Diagnostic Ltd.**

**BALANCE SHEET AS AT 31.03.2018**

**ADS DIAGNOSTIC LIMITED**  
Balance Sheet as on March 31, 2018

Particulars	Note No	As on 31 March 2018	As on 31 March 2017	As on 1 April 2016
<b>ASSETS</b>				
<b>Non Current assets</b>				
Property, Plant and Equipment	2	11,088,507	13,848,782	15,808,668
Capital Work in Progress		-	-	-
Other Intangible Assets		-	-	-
<b>Financial Assets</b>				
(i) Investments	3	436,510	436,510	-
(ii) Loans		-	-	-
(iii) Other Financial Assets	4	14,124,247	11,764,259	16,488,052
Deferred Tax Assets (Net)	5	569,371	1,897,841	757,884
Other non current Assets	6	1,779,518	2,160,958	1,996,851
		<u>27,996,153</u>	<u>30,108,350</u>	<u>35,051,435</u>
<b>Current Assets</b>				
Inventories	7	41,742,409	21,276,594	39,765,140
<b>Financial Assets</b>				
(i) Trade Receivables	8	22,170,390	19,605,596	58,481,388
(ii) Cash and Cash equivalents	9	933,676	2,349,058	812,730
(iii) Other Financial assets	10	2,297,823	2,260,864	3,271,928
Current Tax assets (Net)		-	-	-
Other Current Assets	11	6,270,120	9,172,587	6,395,709
		<u>73,414,418</u>	<u>54,664,899</u>	<u>105,727,893</u>
<b>Total</b>		<u>101,410,571</u>	<u>84,773,049</u>	<u>140,779,329</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	12	22,450,500	22,450,500	22,450,500
Other Equity	13	(1,029,765)	(3,143,377)	2,085,884
		<u>21,420,735</u>	<u>19,307,123</u>	<u>24,536,184</u>
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	14	7,635,612	12,356,244	-
(ii) Trade payables		-	-	-
(iii) Other Financial Liabilities		-	-	-
Provisions		-	-	-
Deferred Tax Liabilities		-	-	-
Other non current Liabilities		-	-	-
		<u>7,635,612</u>	<u>12,356,244</u>	<u>-</u>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	15	25,588,304	25,530,935	44,495,975
(ii) Trade and other payables	16	31,232,174	12,136,864	38,243,289
(iii) Other Financial Liabilities	17	6,668,155	6,563,128	2,178,460
Other Current Liabilities	18	8,090,156	8,837,135	29,056,081
Short Term Provisions	19	605,435	41,620	1,369,340
		<u>72,354,224</u>	<u>53,109,682</u>	<u>116,243,145</u>
<b>Total</b>		<u>101,410,571</u>	<u>84,773,049</u>	<u>140,779,329</u>

**Significant Accounting Policies**

The accompanying notes form an integral part of the financial statements  
As per our Report of even date attached.

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number: 002626N

J S Quadros  
Partner  
Membership No.: 089135



For and on behalf of the Board of Directors of ADS Diagnostic Limited

Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi 110048

Ravi Kohli  
Director  
DIN: 01012554  
2nd Floor, 114 Sant  
Nagar, East of Kailash  
New Delhi-110065

Chief Financial Officer & Company Secretary  
Membership No. F2956

Place: New Delhi  
Date: 29th May, 2018



ADS DIAGNOSTIC LIMITED  
Profit and Loss for the Year ended March 31, 2018

Particulars	Note No	For the year ended March 31 2018	For the year ended March 31 2017
Revenue from operations	20	63,836,169	52,574,683
Other income	21	3,668,874	8,611,191
<b>Total Income</b>		<b>67,505,043</b>	<b>61,185,874</b>
<b>Expenses:</b>			
Cost of materials consumed	22	28,192,127	27,420,657
Purchases of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
Employee benefits expense	23	18,761,178	20,327,231
Finance costs	24	4,803,089	5,155,120
Depreciation and amortization Expense	25	1,477,025	1,630,159
Other expenses	26	10,600,989	13,079,070
<b>Total expenses</b>		<b>63,834,408</b>	<b>67,612,237</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>3,670,635</b>	<b>(6,426,363)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>3,670,635</b>	<b>(6,426,363)</b>
Tax expense:			
(1) Current tax		228,552	-
(2) For earlier Years		-	(57,325)
(3) Deferred tax		1,324,508	(1,139,977)
<b>Profit (Loss) for the period</b>		<b>2,117,575</b>	<b>(5,229,061)</b>
<b>Other Comprehensive Income</b>			
(A) (i) Items that will be reclassified to profit or loss			
(ii) Income Tax relating to Items that will be reclassified to profit or loss			
(B) (i) Items that will not be reclassified to profit or loss		214,940	(778,789)
(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(67,061)	242,982
<b>Other Comprehensive Income</b>		<b>147,879</b>	<b>(535,807)</b>
Total Comprehensive Income for the year (Comprising Profit / (Loss) and Other Comprehensive Income for the year)		<b>2,265,454</b>	<b>(5,764,868)</b>
<b>Earnings per Equity Share</b>			
(1) Basic		0.97	(2.38)
(2) Diluted		0.97	(2.38)
<b>Significant Accounting Policies</b>	1		
The accompanying notes form an integral part of the financial statements As per our Report of even date attached.			

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number: 002626N

J S Quadros  
Partner  
Membership No. 089181



For and on behalf of the Board of Directors of ADS Diagnostic Ltd.

Dr. Gagan Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi 110048

Ravi Kothari  
Director  
DIN: 01012554  
2nd Floor, 114 Sant  
Nagar, East of Kailash  
New Delhi-110065

N.L. Gayari

Chief Financial Officer & Company Secretary  
Membership No. : F2956

Place: New Delhi  
Date: 29th May, 2018



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

		For the Year ended March 31, 2018 Amount in Rs.	For the Year ended March 31, 2017 Amount in Rs.
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) before extraordinary items and tax		3,670,635	(6,426,363)
<b>Add Back:</b>			
(a) Depreciation		1,477,025	1,630,159
(b) Interest & Finance Charges		4,803,089	5,155,120
(c) Diminution in Net Realisable value of inventories		-	-
(d) Loss on sale of assets		756,443	-
		<hr/> 10,707,191	<hr/> 368,916
<b>Deduct:</b>			
(a) Interest Income		1,008,099	1,037,710
(b) Reinstatement of Monetary Items		213,756	220,185
(c) Fair Value Gain on Financial assets		15,243	13,610
(d) Profit on sale of assets		<hr/> -	<hr/> 987,760
		1,237,098	2,259,265
Operating Profit/(Loss) before Working Capital Changes		9,470,093	(1,900,349)
<b>Deduct:</b>			
(a) Increase in Inventories		20,465,815	-
(b) Increase in Trade Receivables		2,564,795	-
(c) Increase in Non current 'Other Financial Assets'		2,344,744	2,126,733
(d) Increase in Current 'Other Financial Assets'		36,958	-
(e) Decrease in Short-term provisions		-	1,515
(f) Decrease in Other Financial Liabilities		466,574	-
(g) Decrease in Trade Payables		-	25,886,240
(h) Decrease in Short-term borrowings		-	18,965,040
(i) Decrease in Other Current liabilities		<hr/> 776,978	<hr/> 21,118,946
		26,655,865	68,098,475
<b>Add</b>			
Decrease in Other Current Assets & Other Non Current Assets			
(a)		3,394,645	-
(b) Decrease in Other Financial Assets		-	1,011,062
(c) Increase in Other Financial Liabilities		-	314,735
(d) Decrease in Inventories		-	15,488,546
(e) Decrease in Trade Receivables		-	38,875,792
(f) Increase in Trade Payables		19,309,066	-



(g)	Increase in Short-term provisions	535,263	
		<b>23,238,974</b>	<b>55,690,135</b>
	Cash Generated from Operations	6,053,202	(14,308,689)
	Less: Taxes Paid (net of refund)	409,917	1,055,641
	<b>CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>5,643,285</b>	<b>(15,974,330)</b>
<b>(B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	<b>Inflow:</b>		
(a)	Interest Income	1,008,099	1,037,710
(b)	Sale of Fixed Assets	503,452	1,350,000
(c)	Decrease in Other Non Currents financial Assets		4,485,020
(d)	Decrease in Other Non Currents Assets	381,440	
		<b>1,892,991</b>	<b>6,872,730</b>
	<b>Outflow:</b>		
(a)	Purchase of Fixed Assets (including Capital work in progress)	56,907	32,512
(b)	Increase in Other Non Current Assets	-	164,107
(c)	Increase in Non Current Investment	-	436,510
		<b>56,907</b>	<b>633,129</b>
	<b>CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>1,836,083</b>	<b>6,239,601</b>
<b>(C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	<b>Inflow:</b>		
(a)	Rupee Loan from Bank (incl current maturities)	-	18,300,000
			<b>18,300,000</b>
	<b>Outflow:</b>		
(a)	Repayment of Rupee Loan from Bank (incl current maturities)	4,091,662	1,873,823
(b)	Interest Paid	4,803,089	5,155,120
		<b>8,894,750</b>	<b>7,028,943</b>
	<b>CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(8,894,750)</b>	<b>11,271,057</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS "A+B+C"</b>	<b>(1,415,382)</b>	<b>1,536,328</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>2,349,058</b>	<b>812,730</b>
	<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>933,676</b>	<b>2,349,058</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS : (Ref Note No. 9)</b>		
	In Balance with Schedule Banks:		
-	In Current Accounts	594,994	2,171,525
-	In Deposit Account	-	-
	<b>Cash in Hand</b>	<b>338,682</b>	<b>177,533</b>
		<b>933,676</b>	<b>2,349,058</b>





**Notes:**

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS - 3) "Cash Flow Statement"
- 2 Cash and Cash Equivalents include cash in hand and Bank balance.
- 3 Previous year figures have been re-grouped/re-arranged wherever necessary to conform to those of current year.

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration No. 002626N



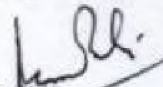
J.S. Quadros  
Partner  
M.No. 089181



For and on behalf of the Board



Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi- 48



Ravi Kohli  
Director

DIN: 01012554

2nd Floor, 114 Sant Nagar  
East of Kailash, N Delhi-65



N.L. Gayari

Chief Financial Officer & Company Secretary  
Membership No.: F2956

Place: New Delhi  
Date: 29th May, 2018



Notes:-2

ADS DIAGNOSTIC LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Plant & Machinery	Vehicles	Office Equipments	Furniture & Fixture	Computers	Total
Cost or deemed cost						
Gross Block						
As at April 1, 2016	15,879,631	2,310,567	985,481	2,528,202	1,816,081	23,519,961
Additions			6,000	26,512		32,512
Disposals	(424,251)					(424,251)
As at March 31, 2017	15,455,380	2,310,567	991,481	2,554,714	1,816,081	23,128,222
Additions			21,715	35,193		56,907
Disposals	(1,072,570)					(1,072,570)
As at March 31, 2018	14,382,810	2,310,567	1,013,196	2,589,907	1,816,081	22,112,559
Accumulated Depreciation						
As at April 1, 2016	1,264,864	1,540,426	869,037	2,371,764	1,665,202	7,711,293
Depreciation for the year	1,307,851	147,074	45,373	28,798	101,063	1,630,159
Depreciation Reversal on disposal	(62,012)					(62,012)
As at March 31, 2017	2,510,703	1,687,500	914,410	2,400,562	1,766,265	9,279,440
Depreciation for the year	1,223,685	147,075	38,874	25,769	41,622	1,477,025
Depreciation Reversal on disposal	269,588					269,588
As at March 31, 2018	4,003,976	1,834,575	953,284	2,426,331	1,807,886	11,026,053
Net Block(As at April 01, 2016)						
Net Block(As at March 31, 2017)	14,614,767	770,141	116,444	156,418	150,879	15,808,668
Net Block(As at March 31, 2018)	12,944,676	623,066	77,071	154,152	49,816	13,848,782
Net Block(As at March 31, 2018)	10,378,833	475,991	59,912	163,576	8,195	11,086,507



**ADS DIAGNOSTIC LTD**  
**Statement of changes in equity for the year ended March 31, 2018**

**A. Equity Share Capital**

As at April 1, 2016	Changes during the year	As at March 31, 2017	Changes during the year	As at March 31, 2018
21,928,000	-	21,928,000	-	21,928,000

**B. Other Equity**

Particulars	Other Equity	Reserves & Surplus	Others Comprehensive Reserves	Total
	Equity Component of Other Financial Instruments	Retained earnings	Remeasurement of Defined benefit plan	
Restated Balance as at April 1, 2016	-	1,908,897	176,787	2,085,684
Addition/deduction during the year	-	(4,693,254)	(535,807)	(5,229,061)
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	(4,693,254)	(535,807)	(5,229,061)
Balance as at March 31, 2017	-	(2,784,357)	(359,020)	(3,143,377)
Addition/deduction during the year	-	1,965,733	147,879	2,113,612
Other Comprehensive Income	-	-	-	-
Total comprehensive income for the year	-	1,965,733	147,879	2,113,612
Balance as at March 31, 2018	-	(818,624)	(211,141)	(1,029,765)

The accompanying notes form an integral part of the financial statements

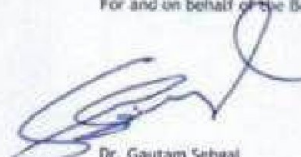
As per our Report of even date attached.

For R. Nagpal Associates  
Chartered Accountants  
Firm Registration Number: 002626N

  
J.S. Quadros  
Partner  
Membership No.: 089181



For and on behalf of the Board of Directors of ADS Diagnostic Limited

  
Dr. Gautam Sehgal  
Managing Director  
DIN: 00034243  
B-29, Kailash Colony  
New Delhi 110048

  
Ram Kohli  
Director  
DIN: 01012554  
2nd Floor, 114 Sani  
Nagar, East of Kailash  
New Delhi-110065

Place: New Delhi  
Date: 29th May, 2018

  
N.L. Gayari  
Chief Financial Officer & Company Secretary  
Membership No: F2956



ADS DIAGNOSTIC LIMITED

Notes to the financial statements for the year ended March 31, 2018

Note No	Particulars	As on 31 March 2018	As on 31 March 2017	As on 1 April 2016
3	<b>Investments</b>			
	Investments in Paintings	436,510	436,510	-
		<u>436,510</u>	<u>436,510</u>	-
4	<b>Other non-current Financial assets</b>			
	Security Deposit			
	- With Government Department	-	118,693	118,693
	- With Others	-	21,562	21,562
	- With Government Department under protest	500,000	500,000	500,000
	Other Bank Balance -	13,481,979	10,996,979	15,734,382
	- Balance in Bank for Margin Money in the form of FDR			
	Earnest Money Deposit with Govt. Departments	142,268	127,025	113,415
		<u>14,124,247</u>	<u>11,764,259</u>	<u>16,488,052</u>
5	<b>Deferred Tax Assets (Net)</b>			
	Deferred Tax Assets -			
	Staff Benefits, c/f tax losses	680,363	1,898,688	197,883
	Relating to Fixed Assets	-	-	559,981
	(A)	<u>680,363</u>	<u>1,898,688</u>	<u>757,864</u>
	Deferred Tax Liabilities -			
	Staff Benefits, c/f tax losses	-	453	-
	Relating to Fixed Assets	110,992	395	-
	(B)	<u>110,992</u>	<u>847</u>	-
	(A) - (B)	<u>569,371</u>	<u>1,897,841</u>	<u>757,864</u>
6	<b>Other non-current assets</b>			
	Prepaid Expenses	901,518	1,282,958	844,467
	Advance to Suppliers	878,000	878,000	900,000
	Taxes paid (net of provision)	-	-	252,384
		<u>1,779,518</u>	<u>2,160,958</u>	<u>1,996,851</u>
7	<b>Inventories</b>			
	Stores and spares - at lower of Cost and NRV	41,742,409	21,276,594	36,765,140
		<u>41,742,409</u>	<u>21,276,594</u>	<u>36,765,140</u>
8	<b>Trade receivables</b>			
	Due over six months			
	Unsecured Considered Good	7,198,972	5,061,461	22,708,467
	Less: Provision for Bad & Doubtful Debts	-	-	-
		<u>7,198,972</u>	<u>5,061,461</u>	<u>22,708,467</u>
	Others			
	Unsecured Considered Doubtful	-	-	-
	Unsecured Considered Good	14,971,418	14,544,135	35,772,921
	Less: Provision for Bad & Doubtful Debts	-	-	-
		<u>14,971,418</u>	<u>14,544,135</u>	<u>35,772,921</u>





		22,170,390	19,605,596	58,481,388
9	<b>Cash Bank Balances</b>			
	Cash and cash equivalents			
	Balance with Banks	594,994	2,171,525	143,999
	Cash on hand	338,682	177,533	668,731
	Fixed Deposits			
		933,676	2,349,058	812,730
10	<b>Other Financial assets</b>			
	Interest accrued on Fixed Deposit with Banks	51,859	47,706	55,426
	<b>Deposits</b>			
	- Earnest Money Deposit with Govt. Departments	2,025,708	1,113,158	1,896,500
	- With Others	220,255	1,100,000	1,320,000
		2,297,823	2,260,864	3,271,926
11	<b>Other current assets</b>			
	Input Sales Tax & Service Tax/GST	1,182,010	61,338	49,133
	Advance to suppliers	2,008,556	5,717,820	4,356,349
	Prepaid expenses	432,519	11,466	1,085,401
	Staff Imprest & Advances	608,934	821,683	324,998
	Others - Duty Drawback including SAD	896,779	1,673,048	-
	Advance Payment of Income Tax (Including TDS)	1,141,322	649,145	-
	Surplus on Provision of Gratuity	-	81,294	566,782
	WCT Receivable	-	19,102	14,046
	Other advances	-	137,692	-
		6,270,120	9,172,587	6,396,709
14	<b>Borrowings - Non current</b>			
	<b>Secured</b>			
	Rupees Loan - From Bank*	7,635,612	12,356,244	-
		7,635,612	12,356,244	-
		7,635,612	12,356,244	-

**\*Term Loan From Bank**

The term loan stated above is taken from HDFC Bank and is secured by way of Security of the title deed of immovable property belonging to Dr. Versha Sehgal & Dr. Gautam Sehgal, Directors, who are mentioned as co-borrowers in the sanction letter. Rate of interest is 11% with a tenure of 48 months beginning from 07th October 2016.

15	<b>Borrowings - Current</b>			
	<b>Secured</b>			
	Working Capital Limit from Bank *	13,607,607	13,458,710	13,597,869
	Demand from Bank //	-	-	18,569,615
	<b>Unsecured</b>			
	Demand Loans from Related Parties	11,980,697	12,072,225	12,328,491
		25,588,304	25,530,935	44,495,975

**I. \* Working Capital Loan From Bank of India**

The Working Capital Limit from Bank of India is secured by way of hypothecation of the book debts and the equitable mortgage of immovable property belonging to two Directors of the Company (Dr. Gautam Sehgal and Dr. Vivek Sehgal).

**II. # Demand Loan From Bank of India**

The Demand Loan from Bank of India is secured by way of hypothecation of the book debts and the equitable mortgage of the immovable property belonging to two of the Directors of the Company (Dr. Gautam Sehgal and Dr. Vivek Sehgal).



16	<b>Trade payables</b>			
	Related Parties			
	Others	31,232,174	12,136,864	38,243,289
		<b>31,232,174</b>	<b>12,136,864</b>	<b>38,243,289</b>
17	<b>Other Financial liabilities</b>			
	Current Maturities of Long Term Debt	4,641,534	4,069,933	-
	Other Expenses Payables	208,764	159,735	162,193
	Due to Staff	1,247,568	1,484,769	1,635,103
	Interest accrued but not due on borrowings	105,386	116,573	21,895
	Interest Payable	464,903	732,118	-
	Security Deposit - From Customers	-	-	359,269
		<b>6,668,155</b>	<b>6,563,128</b>	<b>2,178,460</b>
18	<b>Other Current Liabilities</b>			
	TDS Payable	302,677	252,179	239,149
	GST Payable/Service tax payable	471,133	-	3,045
	EPF payable	150,049	146,293	119,264
	Sales tax payable	-	11,237	2,228,369
	Advance from Customers	7,136,297	8,427,426	27,366,254
		<b>8,060,156</b>	<b>8,837,135</b>	<b>29,956,081</b>
19	<b>Short term Provisions</b>			
	Provision for employee benefit			
	Gratuity	576,883	-	-
	Leave Encashment	-	41,620	43,135
	Provision for others	-	-	-
	Provision for Warranty	-	-	-
	Provision for Income Tax	228,552	-	1,326,205
		<b>805,435</b>	<b>41,620</b>	<b>1,369,340</b>





ADS DIAGNOSTIC LIMITED

Notes to the financial statements for the year ended March 31, 2018

Note 12:- SHARE CAPITAL

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Authorised Share Capital						
Equity share of Rs. 10 each	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
Total	3,000,000	30,000,000	3,000,000	30,000,000	3,000,000	30,000,000
Issued						
Equity Shares of Rs. 10 each	2,297,300	22,973,000	2,297,300	22,973,000	2,297,300	22,973,000
Less: Shares Forfeited	(104,500)	(1,045,000)	(104,500)	(1,045,000)	(104,500)	(1,045,000)
Total	2,192,800	21,928,000	2,192,800	21,928,000	2,192,800	21,928,000
Subscribed and Paid-up Share Capital						
Equity Shares of Rs. 10 each fully paid	2,192,800	21,928,000	2,192,800	21,928,000	2,192,800	21,928,000
Add: Forfeited Shares (Amount originally paid up)		522,500		522,500		522,500
Total	2,192,800	22,450,500	2,192,800	22,450,500	2,192,800	22,450,500

(a) Reconciliation of the share capital outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares						
At the beginning of the year	2,192,800	21,928,000	2,192,800	21,928,000	2,192,800	21,928,000
Issued during the year						
Outstanding at the end of the year	2,192,800	21,928,000	2,192,800	21,928,000	2,192,800	21,928,000

(b) Terms/ rights attached to shares

Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend as proposed by the board of directors which is subject to approval of the shareholders in the ensuing Annual General Meeting.

(c) Details of Shareholders holding more than 5% shares:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Dr. Gautam Sehgal	129,600	5.91	129,600	5.91	128,100	5.84
Dr. Vivek Sehgal	206,250	9.41	206,250	9.41	206,250	9.41
Dr. (Mrs.) Verna Sehgal	552,360	25.19	552,360	25.19	483,510	22.05
Total	552,360		552,360		483,510	

(d) Other clauses of Share Capital are not applicable to the company.





ADS DIAGNOSTIC LIMITED  
Notes to the financial statements for the year ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017	As at 1 April, 2016
<b>13 Other Equity</b>			
<b>i) Reserve and Surplus</b>			
Surplus in the statement of profit and loss			
Opening balance	(2,784,357)	1,908,897	
Profit/(Loss) for the year	1,965,733	(4,693,254)	1,908,897
<b>Net surplus in the statement of profit and loss</b>	<b>(818,624)</b>	<b>(2,784,357)</b>	<b>1,908,897</b>
<b>ii) Other comprehensive Income</b>			
<b>Remeasurement of Defined benefit plan</b>			
Opening balance	(359,020)	176,787	
Addition/Deduction during the year	147,879	(535,807)	176,787
Less: amount transferred to general reserve	-	-	-
<b>Closing balance</b>	<b>(211,141)</b>	<b>(359,020)</b>	<b>176,787</b>
<b>Total</b>	<b>(1,029,765)</b>	<b>(3,143,377)</b>	<b>2,085,684</b>



# ADS DIAGNOSTIC LIMITED

Notes to the financial statements for the year ended March 31, 2018

Particulars	For the year ended March 31 2018	For the year ended March 31 2017
<b>20 Revenue From Operations</b>		
Sale of Trading Goods	32,494,726	30,775,712
Income from Servicing and Installation	16,113,125	12,702,014
Distribution Commission Income	6,073,768	7,719,957
Lease Rental Income	840,000	1,377,000
Export Sale	8,314,550	-
	<b>63,836,169</b>	<b>52,574,683</b>
<b>21 Other Income</b>		
Interest from Banks	1,008,099	1,037,710
Miscellaneous Income	1,173,229	4,727,932
Foreign Currency Rate Difference	213,756	220,185
Dutydrawback & SAD	896,779	2,611,754
Amount Written Back	361,768	-
Fair Value Gain on Financial assets	15,243	13,610
	<b>3,668,874</b>	<b>8,611,191</b>
<b>22 Cost of material Consumed</b>		
<u>Trading and Others</u>		
Opening Stock	21,276,594	36,765,140
Add: Purchases	39,623,175	10,308,167
Add: Project Development Expenditure	9,034,767	1,623,944
Less: Diminution/conversion of Stock	-	-
Less: Closing Stock	41,742,409	21,276,594
	<b>28,192,127</b>	<b>27,420,657</b>
<b>23 Employee Benefit Expense</b>		
Salaries, wages, Bonus & Other Benefits	16,441,719	18,081,074
Staff Welfare	170,386	140,364
Provident Fund, ESI & Admin Charges	2,149,073	2,105,793
	<b>18,761,178</b>	<b>20,327,231</b>
<b>24 Finance Cost</b>		
Interest Expense on borrowings	4,023,072	4,399,578
Other Financing Charges	780,016	755,542
	<b>4,803,089</b>	<b>5,155,120</b>
<b>25 Depreciation and Amortization expense</b>		
Depreciation on Tangible Assets	1,477,025	1,630,159
	<b>1,477,025</b>	<b>1,630,159</b>
<b>26 Other expenses</b>		
Business Promotion Expenses	431,200	436,578
Legal, Professional & Consultancy	383,400	958,100
Travelling & Conveyance Expenses	4,485,341	5,146,847
Postage & Telephone Expenses	299,739	466,787
Rent	518,560	397,809
Bank Charges	260,724	342,152
Bad Debt & Short /Excess Written Off	-	193,126
Commission and Brokerage	140,173	700,000



Rates & Taxes	250,000	201,150
Electricity, Water, Power & Fuel Expenses	249,979	280,213
Directors Sitting Fee	48,000	30,000
Printing & Stationery	65,666	95,217
Freight Charges	396,530	886,220
Insurance	194,619	172,594
Advertisement and Publicity	43,400	92,560
Warranty and Maintenance Expenses	545,024	584,246
Repair & Maintenance (building)	-	56,021
Repair & Maintenance (machinery)	221,977	342,747
Repair & Maintenance (others)	94,241	208,153
Miscellaneous Expenses	888,813	597,365
Loss on Sale/Write off of Assets	756,443	374,404
Office Running & Maintenance	137,160	326,782
<b>Payment To Auditors</b>		
- Audit Fee	100,000	100,000
- Tax Audit Fee	45,000	45,000
- Certification Fee & Other	45,000	45,000
	<u>10,600,989</u>	<u>13,079,070</u>





**ADS DIAGNOSTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**

**NOTE NO. 27**

	As at March 31, 2018 (Rs)	As at March 31, 2017 (Rs)	As at April 1, 2016 (Rs)
<b>Contingent Liabilities</b> (to the extent not provided for):			
a) Custom Authorities demand in respect of which the Company is in appeal <b>(Amount deposited under protest - Rs. 500000)</b>	40,00,000	40,00,000	40,00,000
b) Directorate of Revenue show cause notice contested by the Company	56,01,507	56,01,507	56,01,507
c) Income Tax demand in respect of which the Income Tax Department is in appeal	18,73,290	18,73,290	18,73,290
d) TDS Demands for various financial years	66,474	71,088	71,079
<b>ii) Bank Guarantees</b>			
a) Performance Guarantee given by the Bank on behalf of the Company to Third Parties	5,08,86,341	4,94,17,250	5,45,75,150
b) Margin Money against the above	1,38,60,138	1,09,96,979	1,57,34,382

**NOTE NO.28**

**Commitments:**

	As at March 31, 2018 (Rs)	As at March 31, 2017 (Rs)	As at April 1, 2016 (Rs)
Estimated amount of contracts, remaining to be executed on capital account	Nil	Nil	Nil



**NOTE NO.29**

	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Earnings Per Share</b>		
Net Profit after Tax (Rs)	21,17,575	(52,29,061)
Weighted average number of Equity shares for Earnings per share computation.		
(i) Number of Equity Shares at the Beginning of the year.	2,192,800	2,192,800
(ii) Number of Equity Shares allotted during the year	-	-
(iii) Weighted average number of Equity Shares allotted during the year	-	-
(iv) Weighted average number of Equity Shares at the end of the year	2,192,800	2,192,800
Basic & diluted Earnings per share (Rs)	0.97	(2.38)
Face Value per Share (Rs)	10.00	10.00

**NOTE NO.30**

- (a) Provident Fund – Defined contribution Plan.

The employees are entitled to Provident Fund Benefit as per law. The amount debited to financial statements is Rs 1,02,41,020/- during the year (Previous Year Rs 7,89,805/-).

During the year, the Company has recognized the Employer's Contribution to the Employees Pension Fund amounting to Rs. 1,35,000/- (Previous Year Rs. 1,35,000).

- (b) The Liability for Gratuity is provided on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is made on Projected Unit Credit method as per IND AS-19. ADS Diagnostic Ltd has constituted a gratuity fund trust with LIC of India for the benefit of employees.
- (c) Provision has been made for Gratuity as per actuarial valuation as below (Previous year figures are mentioned in brackets) :

S. No.	Particulars	Amount (Rs)	
		31.03.2018	31.03.2017
I	Expenses recognized in the Income Statements for the year ended 31 <sup>st</sup> March 2018.		
	1. Current Service Cost	424,939	4,11,563
	2. Interest Cost	217,305	1,38,998
	3. Employee Contribution	-	-
	4. Net actuarial (gain)/loss recognized in the period	(204,795)	7,73,393
	5. Past Service Cost	9,54,188	(-)





	6. Settlement Cost		
	Total Expenses	13,91,637	13,23,954
	Expenses recognized in other comprehensive income for the year ended 31 <sup>st</sup> March 2018.		
	1. Net cumulative unrecognized actuarial gain / (loss) opening	6,02,002	(1,76,787)
	2. Actuarial gain / (loss) for the year on PBO	(2,04,795)	7,73,393
	3. Actuarial gain / (loss) for the year on Asset	(10,145)	5,396
	4. Unrecognized actuarial gain / (loss) at the end of the year	3,87,062	6,02,002
II	Net Asset/ (Liability) recognized in the Balance Sheet as at 31 <sup>st</sup> March 2018.		
	1. Present Value of Defined Benefit Obligation.	38,13,579	27,75,282
	2. Fair Value of Plan Assets	(32,36,696)	(28,56,576)
	3. Unfunded Status (Surplus/ Deficit)	-	-
	4. Net Asset/(Liability) as at 31 <sup>st</sup> March, 2018.	5,76,883	(81,294)
III	Change in Obligation during the year ended 31 <sup>st</sup> March, 2018.		
	1. Present value of Defined Benefit Obligation at the beginning of the year.	27,75,282	18,96,286
	2. Current Service Cost.	4,24,939	4,11,563
	3. Interest Cost	2,17,305	1,38,998
	4. Settlement Cost	-	-
	5. Past Service Cost.	9,54,188	-
	6. Employee Contributions	-	-
	7. Actuarial (Gains)/Losses arising from:	(2,04,795)	7,73,393
	- Change in demographic assumptions	-	-
	- Change in financial assumptions	-	-
	- Experience adjustment	-	-
	8. Benefit Paid	(3,53,340)	(4,44,958)
	9 Present Value of Defined Benefit Obligation at the end of the year.	38,13,579	27,75,282





IV	Change in Assets during the Year ended 31 <sup>st</sup> March, 2018		
	1. Plan Assets at the beginning of the year.	28,56,576	24,63,068
	2. Assets acquired on amalgamation in previous year.	-	-
	3. Settlements	-	-
	4. Actual return on Plan Assets	2,26,673	1,97,807
	5. Contribution by Employer	5,06,786	6,40,659
	6. Actual Benefit Paid	(353,340)	(4,44,958)
	7. Plan Assets at the end of the year.	32,36,696	28,56,576

V. Assets/Liabilities:

	As on	31.03.18	31.03.17			
		<b>Gratuity</b>				
A	PBO(C)	38,13,579	27,75,282			
B	Plan Assets	32,36,696	28,56,576			
C	Net Assets/ (Liabilities)	5,76,883	(81,294)			

VI. Experience on actuarial Gain/(Loss) for PBO and Plan Assets:

		<b>Gratuity</b>				
A	On Plan PBO	(2,04,795)	7,73,393			
B	On Plan Assets	10,145	(5,396)			

VII. Enterprises best estimate of contribution during next year:

(i) Gratuity : Rs 21,32,224

VIII. Actuarial Assumptions

- (i) Discount Rate : 7.83%
- (ii) Mortality Table : IALM (2006-08)
- (iii) Turnover Rate : Up to 30 years - 4%, 31-44 years -3%,  
Above 44 years -1%



**NOTE NO.31**

## a. Earnings in Foreign Exchange:

Particulars	Year ended 31.03.2018 Rs	Year ended 31.3.2017 Rs
Commission Income	42,50,585	6,571,065
Reimbursement of Expenses	11,73,229	33,32,236
Export of Trading Goods/Service	8,314,550	754,650

## b. Expenditure in Foreign Currency:

Particulars	Year ended 31.03.2018 Rs	Year ended 31.3.2017 Rs
Foreign Travel	2,39,611	2,96,121

## c. Value of CIF Import:

Particulars	Year ended 31.03.2018 Rs	Year ended 31.3.2017 Rs
Trading Goods	-	50,08,190
Capital Goods	-	-

**NOTE NO.32**

Related Party Disclosures, as required in accordance with Ind AS-24 are given below:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

