



ANNUAL REPORT

2011 - 2012

MEMBERS
NAME
ADDRESS
CITY

REQUEST TO MEMBERS

1. Member's queries relating to the accounts may please be forwarded to the Company, so as to reach the Registered Office of the Company on or before 30-07-2012.
 2. Since the cost of paper has increased considerably, it would not be possible to distribute copies of the Annual Report at the meeting. Members are, therefore, requested to bring with them the Annual Report being despatched to them.
 3. Members / their representatives are requested to bring with them the Attendance Slip duly filled in for attending the meeting.
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BOARD OF DIRECTORS:

DR. GAUTAM SEHGAL
Managing Director

DR. (MRS.) VERSHA SEHGAL

DR. VIVEK SEHGAL

MR. RAVI KOHLI

MR. ANIL MITHAL

MR. GIRISH SAREEN

MRS. RADHIKA SEHGAL

MR. N. L. GAYARI
Vice President - Finance &
Company Secretary

BANKERS:

Bank of India
D-142, East of Kailash
New Delhi 110065

AUDITORS:

M/s KHATTAR KHANNA & ASSOCIATES
5/1(Basement), MOR Colony, Kalkaji Extension
New Delhi, 110019
Tel : 11-26214692
Fax : 11-26214693

REGISTERED & CORPORATE OFFICE:

114, SANT NAGAR
EAST OF KAILASH
NEW DELHI - 110065
TEL : 011-41620434, 41622193
FAX : 011-26448906, 011-29245300

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Company will be held on Saturday the 11th August, 2012, at 11.30 A.M. at Sikand Hall, Delhi Tuberculosis Association, 9 Institutional Area, Lodhi Road, New Delhi 110003 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited statement of accounts for the year ended 31st March, 2012 together with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Anil Mithal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mrs. Radhika Sehgal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors in place of M/s Khattar Khanna & Associates, Chartered Accountants, New Delhi who have Express their unwillingness to continue, and fix their Remuneration.

NOTES

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxy, in order to be effective, must be received by the Company not less than 48 hours before the meeting. A blank proxy form is enclosed.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from 06-08-2012 to 11-08-2012 (both days inclusive).
3. Members are requested to intimate the change of address, if any.

By ORDER OF THE BOARD
For ADS DIAGNOSTIC LIMITED

N. L. Gayari
Vice President - Finance &
Company Secretary

Place: New Delhi
Dated: 7th July, 2012.

SPECIAL NOTICE

To all the Shareholders,

Dear Sir / Madam,

Notice is hereby given that in terms of section 225 read with section 190 of the Companies Act, 1956, the company has received a special notice from some members, being the notice of the intension to move the following resolution as an ordinary resolution at the forthcoming Annual General Meeting of the company to be held at Sikand Hall, Delhi Tuberculosis Association, 9, Institutional Area, Lodhi Road, New Delhi-110003 on Saturday, the 11th August, 2012 at 11.30 A.M. for the appointment of **M/s. R. Nagpal Associates, New Delhi -110057** as Auditors of the company, in place of M/s. Khattar Khanna & Associates, New Delhi-110019, who have submitted their resignation from the Auditorship of the company after conclusion of the forthcoming Annual General Meeting of the company.

"Resolved that **M/s. R. Nagpal Associates, New Delhi -110057** be and they are hereby appointed Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as may be fixed by the Board, plus actual expenses and other out of packet expenses, in place and instead of M/s. Khattar Khanna & Associates, New Delhi-110019.

Regd. Office:
114, Sant Nagar,
East of Kailash,
New Delhi-110065.

By ORDER OF THE BOARD
For ADS DIAGNOSTIC LIMITED

Dated: 7th July, 2012.

N. L. Gayari
Vice President - Finance &
Company Secretary

TO THE MEMBERS:

Your Directors have pleasure in presenting the Twenty Seventh Annual Report together with the audited accounts for the year ended 31st March 2012.

FINANCIAL RESULTS	2011-2012 (Rs.)	2010-2011 (Rs.)
Operating Income	41153323.33	36817661.93
Profit before Interest & Depreciation	4266691.79	5748384.00
Less: a) Interest	852967.25	1313343.84
b) Depreciation	2949370.45	3493130.44
Net Profit / (Loss) before Taxation	464354.09	941909.72
Provision for Income Tax	600000.00	175000.00
Provision for Deferred Tax	(248001.00)	4266.00
Net Profit / (Loss) after Taxation	112355.09	762643.72
Add: Balance of Profit Brought Forward from previous years	(336626.99)	(1074430.71)
Add: Excess / (Short) Provision for Income Tax for Previous Years	(20459.00)	(24840.00)
Balance carried to Balance Sheet	(244730.90)	(336626.99)

OPERATIONS:

The operational income of the Company has increased from Rs. 368.18 Lacs to Rs. 411.53 Lacs, registering a growth of 11.77% in the current year. Income from scanning business has decreased from Rs. 17.12 Lacs to Rs. 10.77 Lacs during the year under review. The income from trading and servicing has decreased from Rs. 293.23 Lacs to Rs. 236.74 Lacs for the current year. While Distribution Commission has increased from Rs. 50.90 Lacs to Rs. 158.88 Lacs for the current year. Overall income has increased by Rs. 43.35 Lacs, during the year under review.

INCOME FROM NON DIAGNOSTIC BUSINESS:

The Overall income has increased during the year. However, profit before tax was lower due to stiff competition is Rs 4.64 Lacs. The Board of Directors are hopeful to win the tenders in the year 2012-13 by which performance of the company will improve further.

DIVIDEND:

Due to the past losses the Board expresses their inability to recommend any dividend for the year 2012-2013.

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 2012-2013 in the month of April, 2012.

DIRECTORS:

Mr. Anil Mithal & Mrs. Radhika Sehgal, Directors of the Company retire by rotation and being eligible, offer themselves for reappointment.

The Board recommends to the shareholders the re-appointments of the above-mentioned Directors.

THE DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT (AMENDMENT ACT), 2000

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) That in the preparation of the accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation related to material departures;
- ii) That the Directors have selected sound accounting policies and applied them consistently and made adjustments and estimates that were reasonable and prudent so as to give a 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 the year under review;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

AUDITORS' REPORT AND RE-APPOINTMENT OF AUDITORS

The Auditors, M/s Khattar Khanna & Associates, Chartered Accountants, New Delhi has resigned as company's auditors. Board of Directors place on record their appreciation for the services rendered by M/s Khattar Khanna & Associates from 1999 to 2012 and in future also will continue giving honorary services as and when required by the company.

The observation of Auditors and Notes on Accounts are self-explanatory.

EMPLOYEES PARTICULARS

The Provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Amendment Rules, 2011 do not apply, as none of the employees of the Company was paid a salary of Rs. 5,00,000/- or more per month, if employed for part of the year or Rs. 60,00,000/- per annum, if employed through out the year.

FIXED DEPOSITS

The Company has not accepted any deposits under Section 58A of Companies Act, 1956 during the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN 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.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the co-operation and assistance extended by the Bankers, the Medical Professionals and the Staff.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Dr. GAUTAM SEHGAL
Managing Director

Dr. (Mrs.) VERSHA SEHGAL
Director

Place: New Delhi
Date : 7th July, 2012.

ANNEXURE TO DIRECTOR'S REPORT

I. CONSERVATION OF ENERGY

		Year ended 31.03.2012	Year ended 31.03.2011
Power and Fuel Consumption			
(a) Electricity Purchased			
Units Purchased		24148	25566
Total Amount	(Rs.)	193572	176520
Rate/Unit Delhi	(Rs.)	8.01	6.90
(b) Through Diesel Generator			
Units Generated		76	270
Units/Litre of Diesel	(Rs.)	1.88	1.88
Cost/Unit	(Rs.)	21.80	19.90

II. TECHNOLOGY ABSORPTION

The Company is in Medical Diagnostic Services, Trading of Medical Equipments and their Servicing and Installation. During the year no technology was imported.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

		Year ended 31.03.2012 (Rs.)	Year ended 31.03.2011 (Rs.)
i) Earnings:			
Commission Income		14530492.00	5089810.00
ii) Outgo:			
Traveling Expenses		274828.00	1122931.00

REPORT ON CORPORATE GOVERNANCE**Company's Philosophy on Code of Governance**

The Company is a responsible citizen and endeavors to follow procedures and practices, which will enhance shareholders' value and try to give the best value to all shareholders.

BOARD OF DIRECTORS

Composition of Board of Directors as on 31st March 2012

Categories	No. Of Directors	%
1. Promoters and Founder Directors / Managing Director	4	57%
2. Non Executive Independent Directors	3	43%

The abbreviated resume of Directors seeking reappointment are as under: -

Mr. Anil Mithal is the Chairman of Mithal International Private Limited. He is running one of the leading cargo mover enterprises, which is having branches in all the major cities of India. He is having more than 25 years of experience in this field.

Mrs. Radhika Sehgal has done her B.A. (Hon.) from Delhi University. She is Whole Time Director of a Private Limited Company and also on the Board of another Private Limited Company. She has more than 18 years of experience in the field of Business. Earlier she was Alternate Director to Dr. Vivek Sehgal.

Attendance of each director at the Board of Directors Meeting, Last AGM and No. Of Other Directorship

Sl. No.	Director	Sitting Fee Payable (Rs.)	Nos. of Board Meetings Held	Nos. of Board Meetings Attended	Last AGM Attended Yes/No	No. of Other Directorship
1	Dr. (Mrs.) Versha Sehgal	0	5	4	No	2
2	Dr. Vivek Sehgal	1000	5	1	No	1
3	Dr. Gautam Sehgal	0	5	5	Yes	3
4	Mr. Ravi Kahli	0	5	5	No	1
5	Mr. Anil Mithal	5000	5	5	No	2
6	Mr. Girish Sareen	5000	5	5	No	4
7	Mrs. Radhika Sehgal	5000	5	5	No	2

During the financial year 1st April 2011 to 31st March 2012, the meetings of the Board were held on 14.05.2011, 30.05.2011, 11.08.2011, 11.11.2011, and 13.02.2012,

The Company has set up three Committees of Board of Directors in accordance with Clause 49 of the Listing Agreement, namely "The Audit Committee", "The Remuneration Committee" and The Investors' Grievance Committee". All the Committees are headed by Independent Directors respectively.

Audit Committee

As per the provisions of Section 292A of the Companies Act, 1956, Board on 31st December 2002 constituted the Audit Committee. The Audit Committee held four meetings during the year 2011-2012. Composition of the Audit Committee and the attendance of the members at its meetings are given below:

Member	Position	No. of meeting attended
Mr. Ravi Kohli	Chairman	5
Mr. Anil Mithal	Member	5
Mr. Girish Sareen	Member	5

The Audit Committee Meetings were held on 30.05.2011, 11.08.2011, 11.11.2011, and 13.02.2012. The Statutory Auditors are invited in the meetings, as required. The Company Secretary acts as the Secretary of the Audit Committee.

The broad terms of reference of the Audit Committee are as follows:

1. Review of the Company's financial position, financial reporting process and its financial statements.
2. Review of the accounts and the financial policies and practices.
3. Review of the internal controls and internal audit systems.

Remuneration Committee

The Remuneration Committee consists of the following members:

1. Mr. Girish Sareen, Chairman
2. Mr. Ravi Kohli, Member
3. Mr. Anil Mithal, Member

The non-executive directors of the Company do not draw any remuneration from the Company other than sitting fees and also the Chairman of Audit Committee has foregone sitting fee payable for attending the Board Meetings and Committee Meetings.

Investors'/Shareholders' Grievance Committee

The Investors' Grievance Committee was constituted to look into the redressal of investor complaints like non-receipts of Annual Reports, issue of Duplicate Share Certificates and other allied transactions. Composition and attendance of the Investors'/Shareholders' Grievance Committee is given below:

Member	Position	No. of meeting attended
Mr. Anil Mithal	Chairman	5
Mr. Ravi Kohli	Member	5
Mr. Girish Sareen	Member	5

Details of Investors'/Shareholder's Complaints:

Number of complaints received during the year: 8
 Number of Complaints resolved: 8
 Maximum time taken for resolving/redressing the complaints was 30 days.

General Body Meetings

Details of the location of the last three AGMs :

a. Particulars of last three Annual General Meetings:

Financial Year	Date	Time	Location
2010-2011	July 29, 2011	11:30 A.M.	Sikand Hall Delhi Tuberculosis Association 9, Institutional Area Lodhi Road New Delhi 110003
2009-2010	July 16, 2010	11:30 A.M.	-do-
2008 - 2009	September 29, 2009	11:30 A.M.	-do-

Means of Communication

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

General Shareholder Information

- | | | |
|--------------------------|---|---|
| <input type="checkbox"/> | AGM: Date, Time & Venue | Saturday, the 11th August, 2012 at 11:30 A.M.
at Sikand Hall,
Delhi Tuberculosis Association
9, Institutional Area, Lodhi Road
New Delhi 110003 |
| <input type="checkbox"/> | Date of Book Closure | 06-08-2012 to 11-08-2012.
(Both days inclusive) |
| <input type="checkbox"/> | Listing of Stock Exchange | Bombay Stock Exchange Limited. |
| <input type="checkbox"/> | Company Registrar and Transfer Agent | Company has in-house Transfer Arrangements. |
| <input type="checkbox"/> | Distribution of Shareholding pattern
As on 31st March, 2012. | As per Annexure "A" |
| <input type="checkbox"/> | Address for Correspondence | 114, Sant Nagar, East of Kailash
New Delhi 110065 |
| <input type="checkbox"/> | Stock Market Data | Shares of Company are not actively Traded |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

DR. (MRS.) VERSH
DIRECTOR

Place : New Delhi
Date : 7th July, 2012.

Annexure "A"

(i) The distribution of shareholdings as on 31st March, 2012 is as follows:

Shares Holding of Nominal Value of Rs.	No. of Folios	%	No. of Shares Held	Percentage of Total Shares
Upto 2500	4609	83.451	586405	26.742
2501-5000	664	12.023	247660	11.294
5001- 10000	181	3.277	144800	6.604
10001-20000	41	0.742	57125	2.605
20001-30000	7	0.127	17100	0.780
30001-40000	2	0.036	7000	0.319
40001-50000	1	0.018	5000	0.228
50001-100000	6	0.109	40500	1.847
100001-& above	12	0.217	1087210	49.581
Grand Total	5523	100.00	2192800	100.00

(ii) Shareholding pattern as on 31st March, 2012 is as follows:

Category	No. of Shares	%
Indian Promoters	991910	45.23
Mutual Funds/Financial Institutions/Banks	100300	4.58
Private Corporate Bodies	7200	0.33
Indian Public	1093390	49.86
Total	2192800	100.00

Declaration under Clause 49-1 (D) of the listing agreement

To
The Members of ADS Diagnostic Ltd.

I Dr. Gautam Sehgal, Managing Director of the Company hereby declare that all the Members of the Board and the Senior Management personnel of the Company affirmed compliances with the provisions of Code of Conduct during the financial year ended 31st March, 2012.

Place: New Delhi
Date : 7th July, 2012.

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

Management Discussion & Analysis Report

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

- a) Medical Diagnostic Services.
- b) Sales & Service of Medical Equipments.

A) Medical Diagnostic Service Division: -

- ◆ The Medical Diagnostic Services have stiff competition with Small & Big Centers in and around Delhi, with the result of, some of the Centers have shut down because of high cost equipments, maintenance and spare parts and lower margin. The company is gradually phasing out / closer of Diagnostic Services Division due to the stiff competition and lower margin / reduction in rates of SCAN.
- ◆ The Opportunity: - The outlook of diagnostic centers are not encouraging and many more centers will stop the Diagnostic business in near future because of stiff competition and high cost of Equipments vis-à-vis revenue earned there from.
- ◆ Professional Income: - The Professional Income of diagnostic services has been reduced to Rs. 10.77 Lacs from Rs. 17.22 Lacs in previous year.

B) Medical Equipments Sales & Services Division:-

- ◆ This Division of the company has performed satisfactorily during the current year. The revenue from this division has increased from Rs. 345.12 Lacs to Rs. 395.63 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 all the 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.

Auditors' Certificate on Corporate Governance

To the Members of ADS Diagnostic Limited

We have examined the compliance of the conditions of Corporate Governance by ADS Diagnostic Limited for the year ended 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. 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, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We have been explained that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Company.

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

For KHATTAR KHANNA & ASSOCIATES

Chartered Accountants

Registration No. : 014731N

RAJIV KHANNA

Partner

Membership No: 091611

Place : New Delhi

Dated: 29th May, 2012.

To the Members of ADS Diagnostic Limited

1. We have audited the attached Balance Sheet of ADS Diagnostic Limited as at 31st March, 2012 and the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principle used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account except the non-provision of bonus payable for the year in terms of the provisions of The Payment of the Bonus Act, 1965 (Refer Note 1(g) and Note 23(b)), the non compliance of provisions of the Accounting Standard (AS - 15) (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India, in respect of the Provision for Leave Encashment under Actuarial Valuation using the Projected Unit Credit Method at the year end (Refer Note 1(h) and Note 23(c)), as stipulated under section 209 of the Companies Act, 1956, as required by law, have been kept by the Company, so far as appears from our examination of those books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
 - d) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211(3)(C) of the Companies Act, 1956, to the extent applicable and / or stated otherwise.
 - e) On the basis of written representation received from the Directors of the Company as at 31st March, 2012 and taken on record by the Board of Directors, we report that none of Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts subject to:
- (i) *Note 23(b) regarding non-provision of bonus payable as per the terms of The Payment of Bonus Act, 1965 of Rs. 0.18 Lacs.*
 - (ii) *Note 23(c) regarding non-provision of Leave Encashment in accordance with the terms of the Accounting Standard (AS - 15) (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India, wherein the liability has not been determined under the Actuarial Valuation Method at the year end.*
 - (iii) *Note 29 regarding debit and credit balances, which are subject to confirmation.*
 - (iv) *Note 38A.a) regarding non-provision of liability in respect of redemption fine imposed by the Commissioner of Customs II, New Delhi.*
 - (v) *Note 38A.b) regarding the dispute on imposition of Custom Duty on import of certain Medical Equipments.*
 - (vi) *Note 38A.c) regarding non-provision of liability in respect of the appeal filed by the Income Tax Authorities, New Delhi.*

give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:

- (i) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012;
- (ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement of the Cash Flows for the year ended on that date.

For KHATTAR KHANNA & ASSOCIATES
Chartered Accountants
Registration No.: 014731N

RAJIV KHANNA
Partner
Membership No: 091611

Place : New Delhi
Date : 29th May, 2012

Annexure referred to in Paragraph 3 of our Report of Even Date:

To the Shareholders of ADS Diagnostic Limited on the Accounts for the year ended 31st March 2012.

- 1
 - a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its Fixed Assets on the basis of the information available;
 - b) According to the information and explanations given to us, physical verification of Fixed Assets is being conducted in a phased manner by the Management under a programme designed to cover all the Fixed Assets over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its Assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account;
 - c) In our opinion and according to the information and explanations given to us, no Fixed Assets were disposed off and / or retired during the year.

- 2
 - a) We have been informed that the stock of Diagnostic Consumables and Trading Goods are being physically verified by the Management at reasonable intervals;
 - b) In our opinion and according to the information and explanations given to us, the procedure followed by the Management for physical verification of stocks was reasonable and adequate in relation to the size of the Company and the nature of its business;
 - c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories. The discrepancies between the physical stocks and the book stocks were not material and the same have been properly dealt with in the books of account.

- 3
 - a) During the year, the Company has granted loans to a Company listed in the register maintained under Section 301 of the Companies Act, 1956, at different times during the year, aggregating to Rs. 4.95 Lacs during the year and the balance outstanding at the year end was Rs. 0.00 Lacs;
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and the other terms and conditions on which these loans were granted were prima facie not prejudicial to the interest of the Company;
 - c) In our opinion and according to the information and explanations given to us, the principal amount in respect of these loans were repayable only on demand and there is no repayment schedule. The interest is payable on demand;
 - d) There is no overdue amount in respect of loans granted by the Company to a Company listed in the register maintained under Section 301 of the Companies Act, 1956, as these are repayable on demand. In respect of the interest, there are no overdue amounts.
 - e) The Company has taken unsecured loans from three of its Directors, at different times during the year, aggregating to Rs. 115.52 Lacs during the year and the balance outstanding at the year end was Rs. 107.52 Lacs.

- f) In our opinion and according to the information and explanations given to us, the terms and conditions of these interest free loans are not prima facie prejudicial to the interest of the Company;
 - g) In our opinion and according to the information and explanations given to us, the principal amount in respect of these interest free loans are repayable only on demand;
 - h) There is no overdue amount in respect of the loans taken by the Company from three of its Directors, as these are repayable on demand.
- 4 In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and also for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5
- a) According to the information and explanations given to us by the management, we are of the opinion that the transactions made in pursuance of contracts or arrangement, that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered;
 - b) In respect of transactions made in pursuance of contracts or arrangements exceeding value of Rupees Five Lacs entered during the financial year and because of the uniqueness and specialized nature of these contracts and arrangements, in certain cases these have been made at prices for which no comparative quotations are available, and we are unable to comment, whether the transactions were made at prevailing market prices at the relevant time.
- 6 The Company has not accepted any deposit from the public.
- 7 In our opinion, the Internal Audit System is commensurate with the size of the Company and the nature of its business, though the scope of work needs to be further extended.
- 8 It has been informed to us that the Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956, for the products of the Company.
- 9
- a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with the appropriate authorities undisputed amounts of provident fund, investor education protection fund, income tax, sales tax, service tax, customs duty and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable;
 - b) According to the information and explanations given to us, the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Sl. No.	Name of the Statutory Due	Forum Where Dispute is Pending	Unpaid Amount (Rs. in lacs)
1	Customs Duty	Commissioner of Customs Commissioner of Directorate of Revenue Intelligence	40.00
2	Income Tax	High Court	56.02 18.73
10	The Company has accumulated losses of Ra. 2.45 Lacs but has not incurred any cash loss during the financial year covered by our audit or in the immediately preceding financial year.		
11	In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the Bank.		
12	According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.		
13	In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, provisions of Clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.		
14	In our opinion, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause (xiv) of Paragraph 4 of the Order are not applicable to the Company.		
15	On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.		
16	To the best of our knowledge and belief and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.		
17	According to the information and explanations given to us and on the overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments.		
18	According to the information and explanations given to us, no preferential allotment of shares has been made by the Company during the year.		
19	The Company has not issued any debentures during the year. Therefore, the provisions of clause (xix) of Paragraph 4 of the Order are not applicable to the Company.		
20	The Company has not raised any monies by way of public issue during the year.		
21	To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.		

For KHATTAR KHANNA & ASSOCIATES
Chartered Accountants
Registration No.: 014731N

RAJIV KHANNA
Partner
Membership No: 091611

Place : New Delhi
Date : 29th May, 2012

EQUITY AND LIABILITIES

	Notes	As at 31st March 2012	As at 31st March 2011
Shareholders' Funds			
Share Capital	2	22,450,500.00	22,450,500.00
Reserves and Surplus	3	(244,730.90)	(330,620.99)
		<u>22,205,769.10</u>	<u>22,113,873.01</u>
Non Current Liabilities			
Long Term Borrowings	4	-	1,047,723.49
Deferred Tax Liabilities (Net)	5	687,381.00	835,382.00
Other Long Term Liabilities	6	561,639.00	2,179,294.00
		<u>1,249,020.00</u>	<u>4,162,399.49</u>
Current Liabilities			
Short Term Borrowings	7	12,205,934.25	10,602,040.00
Trade Payables	8	9,116,939.66	8,385,028.89
Other Current Liabilities	9	4,789,939.36	3,787,049.22
Short Term Provisions	10	1,147,922.00	730,778.00
		<u>27,260,735.27</u>	<u>23,504,896.11</u>
TOTAL		<u><u>50,715,524.37</u></u>	<u><u>49,781,168.61</u></u>

ASSETS

Non Current Assets			
Fixed Assets			
Tangible Assets	11	11,041,303.95	13,359,057.40
Long Term Loans and Advances	12	3,841,970.00	3,869,990.00
Other Non Current Assets	13	146,188.00	391,125.00
		<u>15,029,461.95</u>	<u>17,620,172.40</u>
Current Assets			
Inventories	14	20,774,113.00	18,497,725.00
Trade Receivables	15	8,180,831.00	4,479,117.00
Cash and Bank Balance	16	4,792,442.09	5,896,578.71
Short Term Loans and Advances	17	1,898,431.50	3,255,497.50
Other Current Assets	18	40,244.83	32,078.00
		<u>35,686,062.42</u>	<u>32,160,996.21</u>
TOTAL		<u><u>50,715,524.37</u></u>	<u><u>49,781,168.61</u></u>

Significant Accounting Policies 1

Notes on Financial Statements 2 to 40

The notes referred to above form an integral part of the financial statements

As per our report of even date

For KHATTAR KHANNA & ASSOCIATES
Chartered Accountants
Registration No: 014731N

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

RAJIV KHANNA
PARTNER
Membership No: 091611

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

DR. (MRS.) VERSHA SEHGAL
DIRECTOR

N. L. GAYARI
VICE PRESIDENT (FINANCE) &
COMPANY SECRETARY

Place : New Delhi
Date : 29th May, 2012

Statement of Profit and Loss for the year ended 31st March 2012

	Notes	As at 31st March 2012	As at 31st March 2011
Income			
Revenue from Operations	19	40,640,010.00	36,224,169.00
Other Income	20	513,313.33	593,492.93
Total Income		<u>41,153,323.33</u>	<u>36,817,661.93</u>
Expenses			
Cost of Materials Consumed	21	1,912,939.00	422,762.00
Purchase of Stock in Trade		22,008,539.42	21,460,235.00
Changes in Stock in Trade	22	(3,489,151.00)	(5,210,688.00)
Employee Benefit Expenses	23	7,463,617.00	6,031,048.00
Other Expenses	24	8,990,687.12	8,365,920.93
Finance Cost	25	852,967.25	1,313,343.84
Depreciation and Amortisation Expenses		2,949,370.45	3,493,130.44
Total Expenses		<u>40,688,969.24</u>	<u>35,875,752.21</u>
Profit Before Exceptional Items (Extraordinary Items and Tax)		<u>464,354.09</u>	<u>941,909.72</u>
Exceptional Items:		-	-
Profit Before Extraordinary Items and Tax		<u>464,354.09</u>	<u>941,909.72</u>
Extraordinary Items		-	-
Profit Before Tax		<u>464,354.09</u>	<u>941,909.72</u>
Tax Expense			
Current Tax		600,000.00	175,000.00
Deferred Tax		(248,001.00)	4,260.00
Profit for the Year from Continuing Operations		<u>112,355.09</u>	<u>762,643.72</u>
(Short) / Excess Provision of Tax During Previous Years		(20,459.00)	(24,840.00)
Net Profit for the Year Carried Forward to Balance Sheet		<u>91,896.09</u>	<u>737,803.72</u>
Earnings per Share (Rs.)	26		
Basic - Par value of Rs. 10 per Share		0.05	0.35
Diluted - Par value of Rs. 10 per Share		0.05	0.35
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 40		
The notes referred to above form an integral part of the financial statements As per our report attached			

As per our report of even date

For KHATTAR KHANNA & ASSOCIATES
Chartered Accountants
Registration No: 014731N

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

RAJIV KHANNA
PARTNER
Membership No: 091611

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

DR. (MRS.) VERSHA SEHGAL
DIRECTOR

Place : New Delhi
Date : 29th May, 2012

N. L. GAYARI
VICE PRESIDENT (FINANCE) &
COMPANY SECRETARY

	Figures for the Year Ending 31.03.2012	Figures for the Year Ending 31.03.2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra Ordinary Items	(+)	941,909.72
Adjustments for :		
Depreciation	(+)	3,493,130.44
Interest Paid	(+)	766,497.84
Interest Received	(-)	513,381.93
Operating Profit before Working Capital Changes	(+)	4,688,156.07
Adjustments for :		
Trade and Other Receivables	(-)	3,390,789.63
Inventories	(-)	6,338,349.00
Trade Payables	(-)	5,287,954.84
Cash Generated from Operations	(-)	7,028,551.54
Direct Taxes Paid	(-)	603,133.00
Net Cash Flow from Operating Activities	(-)	7,631,684.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(-)	686,747.00
Interest Received	(+)	513,381.93
Net Cash Flow from Investing Activities	(-)	173,365.07
C. CASH FLOW FROM FINANCING ACTIVITIES		
Movement in Long Term Borrowing	(+)	4,321,207.16
Bank Overdraft	(-)	164,856.70
Interest Paid	(-)	766,497.84
Net Cash Used in Financing Activities	(+)	5,252,561.70
Net Increase/(Decrease) in Cash and Cash Equivalents	(-)	2,205,757.77
Cash and Cash Equivalents as at 1st April	(+)	3,690,820.94
Cash and Cash Equivalents as at 31st March	(+)	5,896,578.71

Notes :

1. Previous year figures have been regrouped wherever necessary.
2. Cash and Cash Equivalents includes Balance with Banks in Current and Deposit Accounts.
As per our report of even date

For KHATTAR KHANNA & ASSOCIATES

Chartered Accountants
Registration No: 014731N

RAJIV KHANNA
PARTNER
Membership No: 091611

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

DR. (MRS.) VERSHA SEHGAL
DIRECTOR

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

Place : New Delhi
Date : 29th May, 2012

N. L. GAYARI
VICE PRESIDENT (FINANCE) &
COMPANY SECRETARY

1(a) Accounting Conventions:

The financial statements have been prepared under the historical cost convention on accrual basis, except where specifically stated otherwise. These have been prepared in accordance with applicable Accounting Standards and relevant provisions of the Companies Act, 1956.

1(b) Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of cost of acquisition and any attributable expenses incurred for the purpose of bringing the assets to its present condition for its intended use.

1(c) Depreciation on Fixed Assets:

- a. Depreciation on Fixed Assets acquired upto 31st March, 1987 are being provided on straight line method at the rate prevalent at the time of acquisition of such assets in accordance with Circular No. 1 of 1986 (1-86-CL-V) dated 21st May, 1986 of the Company Law Board.
- b. On assets acquired on or after 1st April, 1987, the depreciation has been provided on straight line method at the rates prescribed in Schedule XIV of the Companies (Amendment) Act, 1988, except that on Assets acquired on or after 16th December, 1993, the rates as amended by Ministry of Law, Justice and Company Affairs notification dated 10.12.1993 have been provided.
- c. On assets acquired / sold during the year, the depreciation is being provided on prorata basis.

1(d) Inventories:

The inventories of diagnostic consumable and trading goods are stated at cost or net realisable value, whichever is lower. The method used in determining the cost of inventories is First In First Out.

1(e) Foreign Currency Transactions:

All foreign currency transactions are accounted for at the rates prevailing on the date of such transactions. Exchange fluctuation in foreign currency transactions other than those relating to Fixed Assets are recognized to the Profit and Loss Account. Exchange fluctuation in relation to Fixed Assets are apportioned to the original cost of such assets acquired. Other assets and liabilities are restated at the rate prevailing at the year end and the profit / loss is credited / charged to the Profit and Loss Account.

1(f) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1(g) Bonus:

Bonus paid to the employees is being accounted for on cash basis.

1(h) Employee Benefits:

(i) Short Term Employee Benefits:

- a. The undiscounted amount of short term employee benefits, such as medical benefits, casual leave etc. which are expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the service.

(ii) Long Term Employee Benefits:

- a. Provision for Leave Encashment, which can be accumulated over the tenure the employment or can be claimed as encashment during the period of employment, at the discretion of the employee, is made / accounted for on the basis of the amount due to the employees in respect of the earned leaves standing to their credit at the year end.

(iii) Post Employment Benefits:

- a. The Company provides Provident Fund as post employment benefit to all its employees which is a defined contribution plan. The annual contribution to Employee Provident Fund Organization is charged to the Profit and Loss Account of the year to which the contribution relates.
- b. The Company's annual contribution to State Plan viz. Employees' Pension Scheme, 1995 are also charged to the Profit and Loss Account of the year to which the contribution relates.
- c. The Company provides for Gratuity which is a defined benefit plan. The liability is determined on the basis of actuarial valuation under the projected unit credit method at the balance sheet date. The Gratuity is funded under the Group Gratuity Scheme with the Life Insurance Corporation of India under an irrevocable trust for making provision of gratuity payable on resignation / retirement / death of the employees, under the provisions of the Payment of the Gratuity Act, 1972. Actuarial gains and losses comprise of experience adjustments and the effects of changes in actuarial assumptions, and are recognized immediately in the Profit and Loss Account as income or expense.

1(i) Revenue Recognition:

- i. From patients on completion of the Diagnostic Procedure.
- ii. From Sale of Trading Goods on transfer of title in the goods to the buyers.
- iii. From Service Contracts on pro-rata basis over the period of the Contract.
- iv. From Installation and Commissioning Contracts on completion of the Product Service.
- v. From Commission Income as per the Contract or in Receipt of Credit Note.
- vi. From Interest Income on Time Proportion Basis.

1(j) Taxation:

- a. The provision for income tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- b. The provision for deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1(k) Borrowing Cost:

Borrowing Costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets upto the date, the assets are ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

1(i) Impairment:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the income statement for the items of fixed assets carried at cost. The recoverable amount is the higher of an asset's net selling price and value in use. The selling price is the amount obtained from the sale of an asset in an arms length transaction while value in use is the present value of estimated future value cash flows expected to arise from the continuing use of an asset, from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash generating unit.

Impairment loss recognised for an asset in earlier accounting periods is reversed, to the extent of its recoverable amount, if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

1(m) Contingent Liabilities and Assets:

The Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, when a reliable estimate of the amount of the obligation can be made.

No Provision is recognized for:

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii. any present obligation that arises from past events but is not recognized because
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statements as this may result in the recognition of income that may never be realized.

1(n) Earning Per Share:

Basic and Diluted Earnings per Share is computed in accordance with Accounting Standard (AS-20) - "Earning Per Share" issued by the Institute of Chartered Accountants of India. Basic Earning per Share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted Earning per Share reflect the potential dilution that could occur, if securities or contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share is computed using the weighted average number of equity shares outstanding during the year and dilutive potential equity shares outstanding at the year end.

1 Share Capital	As at 31st March 2012		As at 31st March 2011	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity Shares of Rs. 10/- Each *	3,000,000	30,000,000.00	3,000,000	30,000,000.00
Issued, Subscribed and Paid Up	3,000,000	30,000,000.00	3,000,000	30,000,000.00
Equity Shares of Rs. 10/- Each Fully Paid Up *				
At the Beginning of the Year	2,192,800	21,928,000.00	2,192,800	21,928,000.00
Add: Issued During the Year	-	-	-	-
At the End of the Year	2,192,800	21,928,000.00	2,192,800	21,928,000.00
Forfeited Shares -				
Amount Originally Paid Up	2,192,800	522,500.00	2,192,800	522,500.00
Total	2,192,800	22,450,500.00	2,192,800	22,450,500.00

* Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in the proportion of equity shares held by the shareholders.

2(a) Details of Shareholders Holding More than 5% of the Shares of the Company.	As at 31st March 2012		As at 31st March 2011	
	Number of Shares	% of Holding in the Class	Number of Shares	% of Holding in the Class
Equity Shares of Rs. 10 each Fully Paid up Held by				
1 Dr. Arjun D. Sehgal	196,500	8.96	196,500	8.96
2 Dr. Gautam Sehgal	127,300	5.81	127,300	5.81
3 Dr. Vivek Sehgal	206,250	9.41	206,250	9.41
4 Dr. (Mrs.) Versha Sehgal	355,860	16.23	355,860	16.23
Total				

3 Reserves and Surplus	As at	As at
	31st March 2012	31st March 2011
Profit and Loss Account		
At the Beginning of the Year	(336,626.99)	(1,074,430.71)
Add: Loss During the Year	-	-
Less: Profit During the Year	112,355.09	762,640.72
(Short) / Excess Provision of Tax During Previous Years	(20,459.00)	(24,840.00)
At the End of the Year	(244,730.90)	(336,626.99)
Total		
	As at	As at
	31st March 2012	31st March 2011
4 Long Term Borrowings		
Secured		
Term Loan from Bank *	-	182,809.76
Unsecured		
Term Loan from Bank @	-	182,809.76
Term Loan from Others ‡	-	374,444.73
	-	490,405.00
Total		664,913.73
		1,047,723.49

* The Term Loan from Bank is secured by way of hypothecation of all machinery and equipment and the equitable mortgage of the immovable property belonging to two of the Directors of the Company.

@ The Maturity Profile of Unsecured Loan from Bank - Rs. 374,444.73 is repayable before 31st March, 2013.

‡ The Maturity Profile of Unsecured Loan from Others (Non Bank Financial Company) - Rs. 374,444.73 is repayable before 31st March, 2013.

5 Deferred Tax Liability (Net)	As at	As at
	31st March 2012	31st March 2011
Deferred Tax Liability - Relating to Fixed Assets	1,296,651.00	1,099,354.00
Gross Deferred Tax Liabilities	1,296,651.00	1,099,354.00
Deferred Tax Assets - Disallowances Under the Income Tax Act, 1961	608,270.00	183,972.00
Gross Deferred Tax Assets	608,270.00	183,972.00
Total	688,381.00	935,382.00

	"As at 31st March 2012"	"As at 31st March 2011"
6 Other Long Term Liabilities		
Advance from Customers	561,639.00	2,179,294.00
Total	<u>561,639.00</u>	<u>2,179,294.00</u>
	"As at 31st March 2012"	"As at 31st March 2011"
7 Short Term Borrowings		
Secured		
Working Capital Limit from Bank *	494,753.25	-
	494,753.25	-
Unsecured		
Demand Loan from Bank	416,297.00	-
Demand Loan from Related Parties	10,752,040.00	10,692,040.00
Term Loan from Others	542,844.00	-
	11,711,181.00	10,692,040.00
Total	<u>12,205,934.25</u>	<u>10,692,040.00</u>
* The Working Capital Limit from Bank 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.		
	"As at 31st March 2012"	"As at 31st March 2011"
8 Trade Payables		
Micro, Small and Medium Enterprises #	-	-
Others	9,116,939.66	8,385,028.89
Total	<u>9,116,939.66</u>	<u>8,385,028.89</u>
* The Company has not received information from vendors regarding their status under the Micro Small and Medium Enterprises Development Act, 2006 and hence the disclosure relating to amount unpaid as at the year end together with interest paid / payable under this Act have not been given.		
	"As at 31st March 2012"	"As at 31st March 2011"
9 Other Current Liabilities		
Current Maturity of Long Term Debt	2,704,794.49	1,171,830.70
Interest Accrued but not Due on Borrowings	31,642.00	18,813.00
Bank Overdraft in Bank Account	106,596.87	750,163.52
Employee Imprest and Dues Payable	501,203.00	332,408.00
Related Party Imprest and Dues Payable	163,000.00	100,000.00
Advance from Customers	707,476.00	1,151,715.00
Sales Tax Payable	472,858.00	118,828.00
Tax Deducted at Source Payable	64,444.00	69,355.00
Employees Provident Fund Payable	37,925.00	25,999.00
Service Tax Payable	-	47,937.00
Total	<u>4,789,939.36</u>	<u>3,787,049.22</u>
	"As at 31st March 2012"	"As at 31st March 2011"
10 Short Term Provisions		
Provision for Taxes	-	-
Fringe Benefit	350,000.00	350,000.00
Income Tax	775,000.00	350,000.00
Provision for Leave Encashment	22,922.00	30,778.00
Total	<u>1,147,922.00</u>	<u>730,778.00</u>

	"As at 31st March 2012"	"As at 31st March 2011"
14 Inventories		
Stock in Trade	20,504,578.00	17,015,425.00
Stock in Trade in Transit	222,137.00	-
Diagnostic Consumables	47,400.00	1,482,300.00
Total	<u>20,774,113.00</u>	<u>18,497,725.00</u>
	"As at 31st March 2012"	"As at 31st March 2011"
15 Trade Receivables (Unsecured and Considered Good)		
Over Six Months	1,166,675.00	-
Others	7,014,156.00	4,479,117.00
Total	<u>8,180,831.00</u>	<u>4,479,117.00</u>
	"As at 31st March 2012"	"As at 31st March 2011"
16 Cash and Bank Balances		
Cash and Cash Equivalent		
Balance with Banks in Current Accounts	344,914.00	20,777.71
Cheques on Hand	-	1,200,000.00
Cash on Hand	422,528.00	250,801.00
Other Bank Balances		
Balance in Bank for Margin Money	4,025,000.00	4,425,000.00
Total	<u>4,792,442.00</u>	<u>5,896,578.71</u>
	"As at 31st March 2012"	"As at 31st March 2011"
17 Short Term Loans and Advances		
Balance with Government Authorities	8,936.00	-
Advance to Suppliers	13,302.00	1,562,492.00
Prepaid Expenses	30,955.00	7,389.00
Earnest Money Deposit	1,245,000.00	922,000.00
Advance Income Tax	479,124.00	659,146.00
Employee Advances and Imprest	121,114.50	104,470.50
Total	<u>1,898,431.50</u>	<u>3,255,497.50</u>
	"As at 31st March 2012"	"As at 31st March 2011"
18 Other Current Assets		
Interest Accrued on Deposits	40,244.83	32,078.00
Total	<u>40,244.83</u>	<u>32,078.00</u>

				For the Year ended 31st March 2012	For the Year ended 31st March 2011
19	Revenue from Operations				
	Sale of Trading Goods			19,530,052.00	26,502,734.00
	Income from Diagnostic Services			1,076,800.00	1,711,700.00
	Income from Servicing and Installation			4,144,427.00	2,919,925.00
	Distribution Commission Income			15,888,731.00	5,089,810.00
	Total			<u>40,640,010.00</u>	<u>36,224,169.00</u>
				For the Year ended 31st March 2012	For the Year ended 31st March 2011
20	Other Income				
	Interest Received on Deposits			453,198.33	513,381.93
	Amounts Written Back			60,115.00	80,111.00
	Total			<u>513,313.33</u>	<u>593,492.93</u>
				For the Year ended 31st March 2012	For the Year ended 31st March 2011
		Amount	%	Amount	%
21	Cost of Materials Consumed				
	Imported				
	Indigenous	1,912,939.00	100.00	422,762.00	100.00
	Total	<u>1,912,939.00</u>	<u>100.00</u>	<u>422,762.00</u>	<u>100.00</u>
				For the Year ended 31st March 2012	For the Year ended 31st March 2011
21(a)	Particulars of Material Consumed				
	X-ray Films and Slits			1,220,983.00	225,906.00
	Stores, Spares and Consumables			691,957.00	196,856.00
	Total			<u>1,912,939.00</u>	<u>422,762.00</u>
				For the Year ended 31st March 2012	For the Year ended 31st March 2011
22	Changes in Stock in Trade				
	Stock in Trade at Close			20,504,576.00	17,015,425.00
	Stock in Trade at Commencement			17,015,425.00	11,804,737.00
	Total			<u>(3,489,161.00)</u>	<u>(5,210,688.00)</u>
				For the Year ended 31st March 2012	For the Year ended 31st March 2011
		Amount	%	Amount	%
22(a)	Cost of Sale of Stock in Trade				
	Imported	15,077,123.00	81.41	13,566,549.00	83.49
	Indigenous	3,442,265.42	18.59	2,682,998.00	16.51
	Total	<u>18,519,388.42</u>	<u>100.00</u>	<u>16,249,547.00</u>	<u>100.00</u>

	For the Year ended 31st March 2012	For the Year ended 31st March 2011
2.4 Employee Benefit Expenses		
Salaries and Wages	7,243,256.00	5,859,080.00
Contribution to Provident and Other Funds	101,036.00	33,529.00
Staff Welfare Expenses	19,305.00	136,262.00
Total	7,463,617.00	6,031,048.00

31.3) As per Revised Accounting Standard 15 "Employee Benefits" the disclosure as defined in the Accounting Standard are enumerated below. The Company has classified the various benefits provided to the employees as under :

Defined Contribution Plan – Provident Fund:

During the year, the Company has recognized the Employer's Contribution to the Employees Provident Fund Organisation amounting to Rs. 1,84,120 (Previous Year Rs. 1,36,732).

State Plans -- Employer's Contribution to Employees' Pension Scheme 1995:

During the year, the Company has recognized the Employer's Contribution to the Employees Pension Fund amounting to Rs. 37,870 (Previous Year Rs. 26,180).

1. Defined Benefit Plans – Gratuity:

In accordance with the revised Accounting Standard 15, actuarial valuation was done in respect of the aforesaid defined benefits using the following assumptions:

Particulars	2011-12	2010-11
Discount Rate (Per Annum)	8%	8%
Rate of Escalation in Salary (Per Annum)	6%	6%
Rate of Return on Plan Assets	8%	8%

The estimate of future salary increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors in the employment market.

(A) Change in Present Value of Obligation:		
Present Value of Obligation as at the beginning of the year	361,019	255,546
Current Service Cost	55,090	40,118
Interest Cost	28,882	20,444
Actuarial (Gain) / Loss on Obligation	(65,196)	44,911
Benefits Paid	-	-
Present Value of Obligation as at the end of the year	379,795	361,019
(B) Change in the Fair Value of Plan Asset:		
Fair Value of Plan Asset as at the beginning of the year	1,838,893	1,494,101
Expected Return on Plan Asset	147,710	134,566
Actuarial Gain / (Loss)	-	-
Contribution by the Employer	11,364	10,096
Benefits Paid	-	-
Fair Value of Plan Asset as at the end of the year	1,797,767	1,638,893
(C) Amounts Recognized in Balance Sheet		
Present Value of Obligation as at the end of the year	379,795	361,019
Fair Value of Plan Asset as at the end of the year	(1,797,767)	(1,638,893)
Amount Recognized in Long Term Loans and Advances under Note 12	(1,417,972)	(1,277,874)
(D) Amounts Recognized in Profit and Loss Account		
Current Service Cost	55,090	40,118
Interest Cost	28,882	20,444
Expected Return on Plan Asset	(147,710)	(134,566)
Actuarial (Gain) / Loss	(65,196)	44,911
Amount Recognized in Statement of Profit and Loss Account under Note 23	(128,934)	(29,113)
(E) Reconciliation of Present Value of Obligation and Fair Value of Asset		
Opening Net Liability	(1,277,874)	(1,238,555)
Expenses Recognized in Profit and Loss Account	(128,934)	(29,113)
Contribution by the Employer	(11,364)	(10,096)
Closing Net Liability	(1,417,972)	(1,277,874)

The above scheme is invested in a Employees Group Gratuity Scheme Offered by Life Insurance Corporation of India

(F) Investment Pattern:		
Insurer Managed Fund	1,797,767	1,638,893

2.1) As per practice consistently followed the payment of bonus is being charged to revenue on cash basis.

2.2) As per practice consistently followed Leave Encashment has been accounted for on the basis of the amount due to the employees in respect of the earned leaves standing to their credit at the year end.

	For the Year ended 31st March 2012	For the Year ended 31st March 2011
24 Other Expenses		
Selling and Distribution Expenses		
Communication Expenses	232,362.69	218,218.00
Warranty and Maintenance Expenses	253,487.00	127,353.00
Freight Charges	490,544.51	132,190.00
Travelling and Conveyance Expenses	3,523,980.45	2,942,986.00
Business Promotion Expenses	1,015,502.14	790,469.00
Amount Written Off	445,499.00	661,283.00
Commission and Brokerage	1,670,000.00	1,700,000.00
Exchange Fluctuation Difference	134,553.11	182,674.00
	<u>7,769,928.90</u>	<u>6,745,173.00</u>
Administrative and General Expenses		
Legal and Professional Charges	177,011.00	567,964.50
Printing and Stationery	56,125.90	87,283.00
Electricity and Water Expenses	226,444.00	174,047.00
Advertisement and Publicity	79,559.00	152,666.00
Payment to Auditors	244,830.00	218,570.00
General Expenses	282,400.32	347,450.43
Insurance	79,553.00	32,384.00
Rates, Fees and Taxes	28,835.00	96,353.00
Directors Sitting Fee	16,000.00	14,000.00
	<u>1,220,758.22</u>	<u>1,620,747.93</u>
Total	<u>8,990,687.12</u>	<u>8,365,920.93</u>
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
24(a) Payment to Auditors		
Statutory Audit Fee	100,000.00	91,000.00
Tax Audit Fee	45,000.00	35,500.00
Certification Fee	55,000.00	45,250.00
Service Tax	24,750.00	19,620.00
Out of Pocket Expenses Reimbursed	20,100.00	24,200.00
Total	<u>244,830.00</u>	<u>218,570.00</u>
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
24(b) Prior Period Expenses		
Administrative and General Expenses	12,084.00	8,720.00
	<u>12,084.00</u>	<u>8,720.00</u>
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
25 Finance Cost		
Interest Expense	453,452.51	766,497.84
Other Borrowing Cost	399,514.74	546,846.00
	<u>852,967.25</u>	<u>1,313,343.84</u>
	For the Year ended 31st March 2012	For the Year ended 31st March 2011
26 Earning Per Share		
(i) Net Profit after Tax as per Statement of Profit and Loss Account	112,355.09	762,643.72
(ii) Weight Average number of Equity Shares	2,192,800	2,192,800
(iii) Basic and Diluted Earning per Share	0.05	0.35
(iv) Face Value per Equity Share	10.00	10.00

27. There are no contractors remaining to be executed on capital account or any other commitment remaining to be executed nor are there any partly paid investments and shares as at 31st March, 2012.
28. In the opinion of the Board, Assets have atleast the value at which these are stated in the Balance Sheet, if realized in the ordinary course of the business. During the year the Company has evaluated all customer dues based on various factors considered collectively and has written off amounts due to the Company to the tune of Rs. 4,49,499, which are non recoverable. Further in the opinion of the Board, the provision for liabilities outstanding as on 31st March, 2012 is adequate and is not in excess of the amount considered necessary and in line with the said evaluation a provision of Rs. 60,115, which in the opinion of the Board is no longer required, has been written back.
29. Some of the debit and credit balances are pending confirmation and the same have been taken as per the balances appearing in the books. The differences arising on confirmation, if any, as compared to the Company's books, that in the opinion of the Board, are not likely to be material, will be made as and when these accounts are confirmed.
30. Segment Information for the period ended 31st March, 2012.
- The Company is organized into two main business segments, namely:
 - Diagnostic Services - Includes Scanning, Ultrasound, X-ray and ECG.
 - Trading and Other Activities- Includes Sale of Trading Goods, Servicing and Installation of Medical Equipments.

The segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns, the organisation structure and internal financial reporting systems.
 - Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and are determined as part of the process of preparation of the financial statements. The Segment Revenue and Results does not include Interest Income, Interest Expenses and Provision for Income Tax and Deferred Tax, these have been grouped under the head Unallocable.
 - Segment Assets include all operating assets used by a segment and consist principally of Debtors, Inventories, Advances and Fixed Assets. Assets which are not allocable on a reasonable basis have been classified under the head Unallocable. Segment Liabilities include all Operating Liabilities and consist principally of Creditors and Accrued Liabilities. Liabilities which are not allocable on a reasonable basis have been classified under the head Unallocable.

Particular	Diagnostic	Trading and Other Activities	Unallocable	Total
Revenue External	1,076,800	59,563,210	60,115	40,700,125
	1,711,700	35,025,931	80,111	36,817,662
Results	(4,019,205)	9,148,459	60,115	5,189,369
	(2,106,321)	7,004,381	80,111	4,978,171
Segment Results				
Other Unallocable Expenditure (Net of Unallocable Income)			4,325,246	4,325,246
			3,236,299	3,236,299
Interest Expenses			862,967	862,967
			1,313,344	1,313,344
Interest Income			453,198	453,198
			513,382	513,382
Profit / (Loss) Before Taxation			464,354	464,354
			941,910	941,910
Provision for Taxation				
- Current			600,000	600,000
			175,000	175,000
- Deferred			(248,001)	(248,001)
			4,266	4,266
Profit / (Loss) Before Taxation			112,355	112,355
			762,644	762,644
Other Information				
Segmental Assets	10,019,686	37,566,405	3,130,433	50,716,524
	13,536,159	33,670,209	2,378,741	49,781,169
Segmental Liabilities	4,002,930	22,007,083	1,812,381	27,822,374
	6,112,769	19,684,312	931,833	26,731,914
Addition to Fixed Assets	-	681,617	-	681,617
	-	680,747	-	680,747
Depreciation	2,670,568	378,502	-	2,949,370
	3,293,333	199,797	-	3,493,130

Note: Highlighted Figures pertain to Current Year

31 The Cash Flow Statement has been prepared under the indirect method set out in the Accounting Standard (AS - 3) "Cash Flow Statements" issued by the Institute of Chartered Accountants of India. The Cash and Cash Equivalents include Fixed Deposits of Rs. 40,25,000 (Previous Year Rs. 44,25,000), given as Margin against Bank Guarantees and are not available for use by the Company.

32 Related Party Disclosures under Accounting Standard - 18 (as identified and certified by the management)

i. Key Management Personnel :

- a. Dr. Gautam Sehgal, Managing Director
- b. Dr. (Mrs.) Versha Sehgal, Director
- c. Dr. Vivek Sehgal, Director
- d. Mrs. Radhika Sehgal, Director

ii. Enterprises Over which Key Managerial Personnel are able to Exercise Significant Influence:

- i) Ved Med Software & Trading Private Limited
- ii) Cardiovas Medical Private Limited
- iii) Dr. A. D. Sehgal & Sons (HUF)

a) Transactions with Related Parties:

Particular	Key Management Personnel	Enterprises Over which Key Managerial Personnel are able to Exercise Significant Influence	Total
1) Sale of Goods and Services	0	0	0
	(0)	(195,275)	(195,275)
2) Purchase of Goods and Services	0	294,375	294,375
	(0)	(0)	(0)
3) Interest Received	0	15,610	15,610
	(0)	(55,530)	(55,530)
4) Interest Paid	0	0	0
	(0)	(6,773)	(6,773)
5) Managerial Remuneration	2,330,000	0	2,330,000
	(1,850,000)	(0)	(1,850,000)
6) Loans Given	0	495,000	495,000
	(0)	(3,200,000)	(3,200,000)
7) Loan Recovered	0	495,000	495,000
	(0)	(3,200,000)	(3,200,000)
8) Loans Taken	2,025,000	0	2,025,000
	(800,000)	(1,800,000)	(2,600,000)
9) Loans Repaid	1,875,000	0	1,875,000
	(2,407,734)	(1,800,000)	(4,207,734)
10) Directors Sittings Fee	6,000	0	6,000
	(5,000)	(0)	(5,000)
11) Sharing of Common Expenses	0	46,878	46,878
	(0)	(46,001)	(46,001)

Disclosure in Respect of Material Related Party Transactions for the year:

- 1) Sale of Goods and Services include to Dr. A. D. Sehgal & Sons (HUF) Rs. 0 (Previous Year Rs. 1,95,275).
- 2) Purchase of Goods and Services include from Cardiovas Medical Private Limited Rs. 52,875 (Previous Year Rs. 0) and from Vedmed Software and Trading Private Limited Rs. 2,41,500 (Previous Year Rs. 0).
- 3) Interest Received includes from Vedmed Software and Trading Private Limited Rs. 15,610 (Previous Year Rs. 55,530).
- 4) Interest Paid includes to Vedmed Software and Trading Private Limited Rs. 0 (Previous Year Rs. 6,773).
- 5) Managerial Remuneration includes to Dr. Gautam Sehgal, Managing Director Rs. 23,30,000 (Previous Year Rs. 18,50,000).
- 6) Loan Given includes to Vedmed Software and Trading Private Limited Rs. 4,95,000 (Previous Year Rs. 32,00,000).
- 7) Loan Recovered includes from Vedmed Software and Trading Private Limited Rs. 4,95,000 (Previous Year Rs. 32,00,000).
- 8) Loan Taken includes from Dr. Gautam Sehgal, Managing Director Rs. 20,25,000 (Previous Year Rs. 8,00,000) and Vedmed Software and Trading Private Limited Rs. 0 (Previous Year Rs. 18,00,000).
- 9) Loan Repaid includes to Dr. Gautam Sehgal, Managing Director Rs. 17,75,000 (Previous Year Rs. 21,25,000), Dr. (Mrs.) Versha Sehgal, Director Rs. 1,00,000 (Previous Year Rs. 2,82,734) and Vedmed Software and Trading Private Limited Rs. 0 (Previous Year Rs. 18,00,000).
- 10) Directors Sitting Fee includes to Dr. Vivek Sehgal, Director Rs. 1,000 (Previous Year Rs. 1,000) and Mrs. Radhika Sehgal Rs. 5,000 (Previous Year Rs. 4,000).
- 11) Sharing of Common Expenses includes with Vedmed Software and Trading Private Limited Rs. 46,878 (Previous Year Rs. 46,001).

b) Balance as on 31st March, 2012

Particular	Key Management Personnel	Enterprises Over which Key Managerial Personnel are able to Exercise Significant Influence	Total
1 Trade and Other Payables	0 (0)	1,776,469 (784,138)	1,776,469 (784,138)
2 Unsecured Loans	10,752,040 (10,602,040)	0 (0)	10,752,040 (10,602,040)

Note: Figures in Bracket pertain to Previous Year

- 1 Trade and Other Payables include to Vedmed Software and Trading Private Limited Rs. 17,76,469 (Previous Year Rs. 7,84,138).
- 2 Unsecured Loans include from Dr. Gautam Sehgal, Managing Director Rs. 37,92,725 (Previous Year Rs. 35,42,725), Dr. (Mrs.) Versha Sehgal, Director Rs. 45,07,502 (Previous Year Rs. 46,07,502) and Dr. Vivek Sehgal Rs. 24,51,813 (Previous Year Rs. 24,51,813).
- 33 Dr. Gautam Sehgal, Managing Director, is related to Dr. (Mrs.) Versha Sehgal, Director, Dr. Vivek Sehgal, Director and Mrs. Radhika Sehgal, Director.

	For the Year ended 31st March 2012	For the Year ended 31st March 2011
34		
Current Tax		
Income Tax	600,000.00	175,000.00
Deferred Tax	(248,001.00)	4,266.00
Total	351,999.00	179,266.00
35		
Value of Imports on CIF Basis		
a) Trading Goods	14,026,855.00	14,098,687.00
b) Capital Goods	590,592.00	-
Total	14,617,447.00	14,098,687.00
36		
Earning in Foreign Currency on FOB Basis		
a. Commission Income	14,530,492.00	3,511,773.00
b. Export of Trading Goods	844,307.00	-
Total	15,374,799.00	3,511,773.00
37		
Expenditure in Foreign Currency		
a) Travelling Expenses	274,828.00	1,122,931.00
b) Trading Goods	13,675,898.00	12,598,070.00
c) Capital Goods	590,592.00	-
Total	14,541,318.00	13,721,001.00
38		
Contingent Liabilities		
(A) Claims against the Company / Disputed Liabilities not Acknowledged as Debts		
(a) Custom Authorities demand in respect of which the Company is in appeal	4,000,000.00	4,000,000.00
(b) Directorate of Revenue show cause notice contested by the Company	5,601,507.00	5,601,507.00
(c) Income Tax demand in respect of which the Income Tax Department is in appeal	1,873,290.00	1,873,290.00
(B) Guarantee		
a. Performance Guarantee given by the Bank on behalf of the Company to Third Parties	17,478,000.00	10,252,000.00

The above liabilities are dependent upon, the outcome of the court / appellate authority / out of court settlement, disposal of appeals, the amount being called up, the terms of the contractual obligations and raising of demand by concerned authorities. No reimbursement is expected in such cases.

39 The previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

40 The previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with the current year figures.

As per our Report of even date attached,

For KHATTAR KHANNA & ASSOCIATES
Chartered Accountants
Registration No: 014731N

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

RAJIV KHANNA
PARTNER
Membership No: 091611

DR. GAUTAM SEHGAL
MANAGING DIRECTOR

DR. (MRS.) VERSHA SEHGAL
DIRECTOR

N. L. GAYARI
VICE PRESIDENT (FINANCE) &
COMPANY SECRETARY

ADSdiagnostic
ltd.114, Sant Nagar East of Kailash
New Delhi - 110065**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AS PER THE DETAILS AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I hereby record my presence at the 27th ANNUAL GENERAL MEETING held on Saturday, the 11th August, 2012 at 11.30 A.M. at Sikand Hall, Delhi Tuberculosis Association, 9, Institutional Area, Lodhi Road, New Delhi - 110003.

(PLEASE FILL IN BLOCK LETTERS)

NAME OF THE SHAREHOLDER/PROXY

SIGNATURE OF THE SHAREHOLDER/PROXY

Ledger Folio No. No. of Shares held

ADS DIAGNOSTIC LTD.

Registered Office:

114, Sant Nagar East of Kailash

New Delhi - 110065

PROXY FORM

Ledger Folio No.....

I/We.....

of.....in the district of.....being

a Member / Members of ADS Diagnostic Limited hereby appoint

of.....in the district of.....

or failing him

of.....in the district of.....as my /our

Proxy to attend and vote for me / us on my / our behalf at the 27th Annual General Meeting of the Company to be held on Saturday, the 11th August, 2012 at 11.30 A.M. and at any adjournment thereof.

AS WITNESS my / our hand / hands this day of 2012

Signed by the said

Affix a
Revenue
Stamp

Note: The Proxy must be deposited at the Registered Office of the Company at 114, Sant Nagar East of Kailash, New Delhi - 110065 not less than 48 hours before the time for holding the Meeting.

ADS DIAGNOSTIC LTD.

114, SANT NAGAR, EAST OF KAILASH, NEW DELHI-110065

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: -

- a) Name of First Holder.
- b) Folio No.
- c) E-mail ID.
- d) 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. Gayari

Vice President - Finance

& Company Secretary.

E-mail: nlg1653@yahoo.com

BOOK POST



If undelivered please return to:
ADS DIAGNOSTIC LTD.
114, SANT NAGAR, EAST OF
KAILASH, NEW DELHI-110065