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ANNUAL REPORT

2007-2008

REQUEST TO MEMBERS

1. Members 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 25th September, 2008.
 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
East of Kailash,
New Delhi-110065

AUDITORS:

M/s KHATTAR KHANNA & ASSOCIATES
CHARTERED ACCOUNTANTS
M-261, GREATER KAILASH - II
NEW DELHI-110048

REGISTERED OFFICE:

B-22, KAILASH COLONY
NEW DELHI-110048 INDIA
TEL: 011- 41633127
FAX: 011-29245300

CORPORATE OFFICE:

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

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NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Third Annual General Meeting of the Company will be held on Tuesday the 30th September 2008 at 11:30 am 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, 2008 together with Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Mr. Ravi Kohli who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Girish Sareen who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of the Twenty Third Annual General Meeting till conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modifications(s) the following resolution as an Ordinary Resolution:

"Resolved that pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII of the Act and other applicable provisions, if any of the Companies Act, 1956, including any statutory modifications or re-enactment thereof, for the time being in force, and subject to the approval of the Shareholders, Dr. Gautam Sehgal be and is hereby reappointed as Managing Director of the Company to hold the said office for a period from 31.05.2008 to 31.05.2010 on the following terms and conditions.

Remuneration: Salary Rs. 2/- per month

Perquisites: No perquisites

"RESOLVED further that the Board of Directors be and are hereby authorized to make or accept any variations in the above said terms of appointment, as may be permissible under the Companies Act, 1956 from time to time.



NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956

Item 6.

The Board of Directors of the Company, by a resolution dated 19th April, 2008, reappointed Dr. Gautam Sehgal as Managing Director of the Company for a period from 31.05.2008 to 31.05.2010 on the following terms and conditions.

Remuneration

- I. Salary : Rs. 2/- (Two) per month.
- II. Perquisites : No perquisites.

Keeping the interest of the Company and to cut down the expenses and improve the overall performance, Dr. Gautam Sehgal has accepted a token remuneration.

No Director of the Company is in any way deemed to be concerned or interested in the aforesaid resolution except Mrs. Radhika Sehgal, Dr. (Mrs.) Versha Sehgal and Dr. Vivek Sehgal being relatives of Dr. Gautam Sehgal.

This explanatory statement may be treated as an abstract under section 302 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval.

Place : New Delhi
Dated: 30th June, 2008

By ORDER OF THE BOARD
For ADS DIAGNOSTIC LIMITED

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

NOTICE OF TWENTY THIRD ANNUAL GENERAL MEETING

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 25th September 2008 to 30th September 2008 (both days inclusive).
3. Members are requested to intimate the change of address, if any.

Place : New Delhi
Dated: 30th June, 2008

By ORDER OF THE BOARD
For **ADS DIAGNOSTIC LIMITED**

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

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DIRECTORS' REPORT
TO THE MEMBERS:

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the audited accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS	<u>2007-2008</u> (Rs.)	<u>2006-2007</u> (Rs)
Operating Income	26160865.84	34446082.99
Profit before Interest & Depreciation	2799012.32	6185812.82
Less: a) Interest	1672683.04	1514088.04
b) Depreciation	4689380.58	4647986.10
Net Profit / (Loss) before Taxation	(3563051.26)	23738.68
Provision for Income Tax	0.00	5000.00
Fringe Benefit Tax	150000.00	100000.00
Provision for Deferred Tax	(1999476.00)	(686128.00)
Net Profit / (Loss) after Taxation	(1713575.26)	604866.68
Add: Balance of Profit Brought Forward from previous years	(611671.49)	(1186638.17)
Less: Transfer to General Reserve	0.00	0.00
Add : Excess / (Short) Provision for Income Tax for Previous Years	0.00	(29900.00)
Balance carried to Balance Sheet	(2325246.75)	(611671.49)

OPERATIONS:

The operational income of the Company has decreased from Rs. 344.46 lacs to Rs. 261.60 lacs in the current year registering a negative growth of 24.05% for the year under review. Income from scanning business has substantially decreased from Rs. 167.49 lacs to Rs. 136.09 lacs during the year under review. The income from trading and servicing was Rs. 90.38 lacs as against Rs. 88.09 lacs for the previous year. Overall income has decreased by Rs. 82.85 lacs due to termination of agreement with M/s. Masonic Polyclinic, Janpath and also slow down at Kailash Colony, Centre.

INCOME FROM NON DIAGNOSTIC BUSINESS:

The Company has lost the tenders for supply of Medical Equipment and hence the income from sales and services also not picked up resulting in net loss of Rs. 35.63 lacs after depreciation. However, the Board of Directors are hopeful to win the tenders in the year 2008-09 and make a turn around.

DIVIDEND:

Due to current and past losses, the Board expresses their inability to recommend any dividend for the year 2007-2008.

LISTING:

Shares of your Company are listed on Bombay Stock Exchange Limited, Mumbai and the listing fee has been paid for the year 2008-2009 in the month of April, 2008.

DIRECTORS:

Mr. Ravi Kohli and Mr. Girish Sareen Directors of the Company retire by rotation and being eligible, offer themselves for reappointment.

The Board recommends to the shareholders for 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, 2008, 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, 2008 on a 'going concern' basis.

AUDITORS' REPORT AND RE-APPOINTMENT OF AUDITORS

The Auditors, M/s Khattar Khanna & Associates, Chartered Accountants, New Delhi hold office till the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with Section 224 (1B) of the Companies Act, 1956.

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, 1999 as amended by Amendment Rules, 2002 do not apply, as none of the employees of the Company was paid a salary of Rs. 2,00,000/- or more per month, if employed for part of the year or Rs. 24,00,000/- 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

RAVI KOHLI
Director

GIRISH SAREEN
Director

Place: New Delhi
Date : 30th June, 2008