

NOIDA MEDICARE CENTRE LIMITED
Standalone Balance Sheet for period 01/04/2010 to 31/03/2011

[610000] General information about financial statements

Unless otherwise specified, all monetary values are in INR

	01/04/2010 to 31/03/2011	01/04/2009 to 31/03/2010
Disclosure of general information about company [abstract]		
Disclosure of company information [abstract]		
Name of company	NOIDA MEDICARE CENTRE LIMITED	
Corporate identity number	L24239DL1988PLC031972	
Permanent account number of entity	AAACN0980B	
Address of registered office of company	VIDYA SAGAR INSTITUTE OF MENTAL HEALTH & , NEUROSCIENCES,1, INSTITUTIONAL AREA, NEHRU NAGAR , NEW DELHI , DELHI , INDIA - 110065	
Type of industry	Commercial and Industrial	
Disclosure of document information [abstract]		
Date of board meeting when final accounts were approved	02/09/2011	
Date of start of reporting period	01/04/2010	01/04/2009
Date of end of reporting period	31/03/2011	31/03/2010
Nature of report standalone consolidated	Standalone	
Content of report	Balance Sheet	
Description of presentation currency	INR	
Level of rounding used in financial statements	Actual	
Type of balance sheet	Sources and Application of Funds [Vertical Format]	
Type of cash flow statement	Indirect Method	
Disclosure of other general information [abstract]		
Date from which register of members remained closed	24/09/2011	
Date till which register of members remained closed	30/09/2011	

[630000] Disclosures - Directors report

Unless otherwise specified, all monetary values are in INR

	01/04/2010 to 31/03/2011
Disclosure in board of directors report [text block]	Textual information (1) [See below]

Textual information (1)

Disclosure in board of directors report [text block]

DIRECTORS' REPORT

To
The Members
NOIDA MEDICARE CENTRE LTD.

Your Directors have pleasure in presenting Twenty Second Annual Report together with the Statement of Accounts for the year ended 31 st March 2011.

FINANCIAL RESULTS

Rs. in Lacs

	Current Year (2010-2011)	Previous Year (2009-2010)
Income	5513.13	3704.82
Other Income	41.08	15.06
Profit before interest & depreciation & taxation	1364.33	968.86
Interest	197.77	187.50
Depreciation	819.53	430.28
Profit Before Tax	347.03	351.08
Provision for tax/fringe benefits	77.40	82.90
Profit after tax	249.20	255.71

OPERATIONS

The financial year 2010-11 was a year of robust growth in income of the company. The company had an eventful year, where it made big strides in positioning NMC as one of the best healthcare provider, comparable to International Standards. The income rose by an impressive 48.81% over the previous year. Your hospital has achieved strong footfall both in OPD and IPD. The hospital achieved an operational average patient occupancy of over 90% in the year under review.

Your company has also achieved substantial growth in diagnostics operations at its Imaging & Diagnostic Centres situated at VIMHANS, New Delhi and LLRM Medical College, Meerut. The centres are enjoying the reputation of being one of the leading diagnostic centres of Delhi and Meerut respectively in terms of availability of latest modalities, accurate diagnosis and quality reporting systems.

All departments of the hospital have been operating satisfactorily and are poised for future expansion and modernization following requisite financial inputs. Your hospital, despite the stiff competition and challenges from the large multinational corporate hospitals, which have recently been established in the region, has been able to maintain its edge, due to its long built goodwill and established clientele base. In addition, your hospital, to maintain its image and reputation of providing quality and excellent healthcare services with a humane touch, has been constantly upgrading its existing medical facilities at the centre.

EXPANSION

During the year under report, your company has entered into Memorandum of Understanding (MOU) with Sunder Lal Jain Hospital, Ashok Vihar, Delhi for opening of an ultramodern Imaging & Diagnostic Centre in their hospital complex. The company is commencing the operations with the installation of 16 Slice CT Scan procured from GE, USA.

This shall give the company, its presence in west and north Delhi as well in addition to its strong hold position in south and east regions of NCR and Uttar Pradesh.

UP-GRADATION/ MODERNIZATION To meet the steadily growing patient's expectations and comfort level, your hospital has undertaken extensive upgradation and modernization programme.

Medical Equipments & Infrastructure

During the year under report, your company has acquired PET CT, 3T MRI for its imaging & diagnostic division at Vimhans, New Delhi and 16 Slice CT Scan at LLRM Medical Collage, Meerut (U.P.) and 64 Slice CT Scan for its hospital at Noida, from GE USA.

Your company has also acquired Tilting MRI, a latest investigational modality and boon for weight bearing joints diagnosis reporting from world wide sole supplier Esaote, Italy.

All these equipments are latest series equipments, which provides the company strong competitive edge over other hospitals and diagnostic centres.

IT Infrastructure

During the year under report, your company has appointed Pellucid Networks Pvt Ltd., Chennai and Attune Medical Systems, Chennai, for implementing Hospital Information Systems (HIS) and Radiological Information Systems (RIS) alongwith PACS on the latest innovated cloud based technology platform in its hospital at Noida and all of its three diagnostic centres situated at Delhi and Meerut. The company has procured latest series of servers, workstations from Dell and hi-end Postscript Printers from Xerox India.

This shall facilitate the company to have centralized control and command over its all the diagnostic centres and the reporting on any modality can be done from anywhere on real time basis and also strengthening its internal administrative controls and timely reports for the benefit of the referral doctors and patients.

Patient Rooms The Third Floor comprising of patient rooms, nursing station, flooring and ceiling has been renovated to meet the growing demand of international patients. These rooms are provided with all modern amenities with separate kitchenette and visitors sitting facilities.

Air-conditioning Plant

The existing air-conditioning plant for the entire hospital has been replaced by a new central air-conditioning chilled water plant of 170 T.R.

Hospital Façade

The façade of the hospital building has been changed with glass glazing and allo bond paneling.

SHARE CAPITAL

During the year under report, your company has received warrants subscription amount of Rs. 1,57,50,000/- from the promoters being the 25% of the price of the equity share to be issued in surrender / exchange of 25,00,000 warrants convertible into equivalent number of equity shares of Rs 10/- each at an average price of Rs 25.20/- per share by way of private placement/preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, in terms of the resolution passed by the share holders in their last Annual General Meeting held on 30 th September 2010.

FINANCE

During the year under report, your company is pleased to state that Dhanlakshmi Bank Ltd. has sanctioned Rupee Term Loan, Foreign Letter of Credit Limits and Foreign Exchange Limits aggregating to Rs. 20 crores and Kotak Mahindra Bank Ltd has sanctioned Rs. 3.25 crores for acquiring state-of-the-art imaging & diagnostic equipments for its hospital at Noida and diagnostic division (s) at Vimhans, New Delhi and LLRM Medical Collage, Meerut, (U.P.).

INVESTMENTS

Your company in order to leverage the operations and robust growth opportunities is planning to make strategic interest / acquisition in pharmaceutical sector.

PUBLIC DEPOSITS

The company has not invited any deposit from the public.

DIRECTORS' RESPONSIBILITY STATEMENT Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that: 1.

In the preparation of the annual accounts for the accounting year ended 31 st March 2011, the applicable accounting standards issued by Institute of Chartered Accountants of India and the requirements of Companies Act, 1956 have been followed; 2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for that year. 3. Proper and sufficient care has been taken 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; 4. The annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

The path the company has perused to achieve the good Corporate Governance flows from a set of transparent systems, procedures and corporate principles which stimulates and promotes corporate fairness, transparency and accountability. It is the endeavor of the company to implement these values to attain Excellency in all the fields directly or indirectly related to the company. The company has implemented the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement with Stock Exchanges during the year ended 31 st March 2011. A report on Corporate Governance alongwith a certificate of compliance from the Auditors' of the company is annexed and forms part of this report.

DIRECTORS

During the year in the report, Mr. Dharendra Singh IAS (Retd.) and Mr. Ravi Mathur IAS (Retd) have been appointed as an Additional Directors of the company to hold office upto the conclusion of forthcoming Annual General Meeting.

Being eligible, Mr. Dharendra Singh and Mr. Ravi Mathur have offered themselves for appointment as Director (s) of the company. The company has received a notice u/s 257 of the Companies Act, 1956 proposing to appoint them as Director(s) of the company.

In accordance with Articles of Association of the company, Mr.C.P.Chhabra and Mr. Vikram Prakash Director(s) retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

LISTING

The Equity Shares of your company are listed with Delhi Stock Exchange Association Ltd., Bombay Stock Exchange Ltd., The U.P. Stock Exchange Association Ltd.. Your company has paid Listing Fees for the year 2011-2012 to all the three Stock Exchange(s).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

A. CONSERVATION OF ENERGY

The conservation of energy continues to be one of the important objectives of the company. Your company assigns top most priority to various techniques of consumptions of energy at all levels of operations. a) optimizing the usage of AHU's to avoid idle running b) plant maintenance on a regular basis. c) use of lights during day and night has been optimized and some independent switches have been provided for lighting so that they can be switched on whenever required. d) optimum use of two lifts, one to stop during nights depending upon the load. e) training programmes for creating awareness about conservation of energy and natural resources are also being done on a regular basis for employees.

B. TECHNOLOGY ABSORPTION

The company focuses and strives hard to continuously upgrade the technology to deliver quality healthcare of international standards without, however resorting to any imports.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

There was inflow of foreign exchange to the tune of Rs. 42.99 lacs (previous year Rs. 46.28 lacs) and outflow of Rs. 15.37 lacs (previous year Rs. 10.04 lacs) in the current year under review.

AUDITORS

N.K. Duggal & Co., Chartered Accountants, the Statutory Auditors of your Company retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The statutory auditors have furnished a certificate required under section 224(1-B) of the Companies Act, 1956 to the effect that their re-appointment, if made, would be in conformity with the limits specified in that section.

AUDITORS' REPORT

The Notes forming part of the Accounts, being self-explanatory, the comments made by the Auditors in their report are not being dealt separately.

PARTICULARS OF EMPLOYEES

The Particulars of employees as per Section 217(2A) of the Companies (particulars of employees) Rules, 1975 are annexed and form part of this report.

CORPORATE SOCIAL RESPONSIBILITY

Your hospital always has a deep sense of responsibility towards the community and takes its social commitment very seriously. During the year under report, your hospital has organized many free health check-up camps of varied medical disciplines at the hospital premises and also at the premises of public/private service corporations. Besides your hospital has been providing subsidized / free medical services to the under privileged section of the society.

ISO CERTIFICATION

During the year under review, your company continued to be ISO 9001:2008 certified company by URS Certification Ltd., UK.

NABL ACCREDITATION

During the year under review, your company's Pathology Laboratory at Vimhans, New Delhi has been accredited by National Accreditation Board for Testing and Calibration Laboratories (NABL) representing maintaining highest standards of pathological investigational reporting. The pathology laboratory at NMC Hospital, Noida, has also been assessed and is awaiting for NABL Accreditation.

NABH ACCREDITATION

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

NABH – MIS ACCREDITITION

During the year under review, your company has applied for National Accreditation Board of Hospital & Health Providers (NABH) Medical Imaging Services (MIS) for its Imaging & Diagnostic Centre at Vimhans, New Delhi.

APPRECIATION

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

The Directors also take this opportunity to thank the fraternity of shareholders for their continued confidence.

For and on behalf of the Board

Sd/-

Date: September 2, 2011

DR. NAVEEN CHAUDHRI

Place: New Delhi

CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO DIRECTOR'S REPORT

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules, 1975 and forming part of the Director's Report of the year ended 31 st March 2011

Name of the Employee/ Age	Designation/ Nature of Duties	Qualification & Experience	Date of Commencement of Employment	Remuneration Received (Rs.)	Last Employment Held
(A) Employed throughout the year & in receipt of remuneration not less than Rs. 24,00,000/- for the year					
Dr. Naveen Chaudhri 56 Years	Chairman & Managing Director	MBBS, MD (Int. Medicine) 34 Years	01/04/1989	32,40,000	Medical Officer Indian Army

(B) Employed for part of the year and in receipt of remuneration aggregating not less than Rs. 2,00,000 Per month :- None

Note : Remuneration includes Salary, allowances, Company's contribution to Provident Fund and monetary value of perquisites & other benefits as valued under Income Tax Act, 1961.

Annexure-1 to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE & DEVELOPMENT

Healthcare Sector is emerging as one of the fast growing service sector globally spurred primarily by a growing population, increase in disposable income, predominance of lifestyle related ailment and an aging population.

The Indian healthcare sector is one of the prominent contributors to the country's gross domestic product (GDP) having attracted large number of players- domestic as well as international – during the past few years. Highly qualified doctors and scientists, state-of-the-art technology and low costs have helped India become an attractive global destination for medical tourism, clinical studies, and research and development (R&D)

programs.

The striking feature about the Indian Healthcare sector is that it has the potential to grow at a much faster rate in the foreseeable future with the encouraging initiatives taken by the Govt. and the private sector.

The Indian Healthcare sector is expected double its size to US\$ 100 billion by 2015 from the present US\$ 50 billion, according to recent findings by ratings agency Fitch.

KEY OPPORTUNITIES

The Indian healthcare sector provides various 'pockets of opportunity'.

Medical infrastructure

The Indian Healthcare infrastructure across Indian state has witnessed significant growth rate of 6% per annum over past few years.

As per the study conducted by Earnings & Young, India will need as many as 1.75 million additional beds by the end of 2025. Further an investment of US\$ 86 billion is required to achieve 1 doctor, 2 beds and 2.3 nurses per 1000 population by 2025.

The FDI inflow in hospital & diagnostics centre was USD 1030.05 million by April 2010-2011 according to latest Department of Industrial Policy & Promotion (DIPP) data.

Insurance

The Indian Healthcare Insurance Industry is worth INR 60497 CR with a compounded annual growth of 42.3% between 2008 and 2015. The market penetration will be 3 fold higher in 2015. The main factors of Healthcare Insurance sector growth are increased awareness, rising healthcare cost and liberalized policies of IDRA. According to a report by McKinsey one fifth of India's population is likely to have medical insurance by 2015.

Medical Tourism

Medical tourism is increasingly becoming a popular option for elective treatments by the patients across the globe leading to rapid growth in Indian healthcare sector. The availability of high healthcare sector at fraction of the cost to developed nation provide the patients with the value proposition which blends leisure with medical care in a wholesome manner.