SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Nemaura Medical Inc.

Form: 10-K/A

Date Filed: 2018-04-10

Corporate Issuer CIK: 1602078

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

ý ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **March 31, 2017**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission File Number 333-194857

NEMAURA MEDICAL INC.
(Exact name of registrant as specified in its charter)

Nevada	**46-5027260**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Advanced Technology Innovation Centre,
Loughborough University Science and Enterprise Parks
5 Oakwood Drive,
Loughborough, Leicestershire
LE11 3QF
United Kingdom
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **+ 44 1509 222912**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class
Common Stock, No Par Value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ý.

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ý.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No ☐.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ý No ☐.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ý.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Accelerated filer ý
Non-accelerated filer ☐ (Do not check if a smaller reporting company)
Smaller reporting company ☐
Emerging growth company ý

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ý.

The aggregate market value of the registrant's common stock held by non-affiliates computed based on the closing sales price of such stock on September 30, 2016 was $128,566,635.

The number of shares outstanding of the registrant's common stock, as of May 30, 2017 was 205,000,000.

EXPLANATORY NOTE: THIS AMENDMENT TO THE ANNUAL REPORT ON FORM 10-K/A IS BEING FILED SOLELY TO AMEND THE RULE 13A-14(A)/15D-14(A) CERTIFICATIONS OF THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE REGISTRANT, TO INCLUDE LANGUAGE THAT WAS INADVERTENTLY OMITTED WITH RESPECT TO THE REGISTRANT'S RESPONSIBILITY FOR ESTABLISHING AND MAINTAINING INTERNAL CONTROL OVER FINANCIAL REPORTING (AS DEFINED IN EXCHANGE ACT RULES 13A-15(F) AND 15D-15(F)). THE REGISTRANT IS REQUIRED TO AMEND THIS ANNUAL REPORT ON FORM 10-K/A TO INCLUDE (I) THE REVISED CERTIFICATIONS, (II) ITEM 9.A. DISCLOSURE ON CONTROLS AND PROCEDURES, AND (III) THE FINANCIAL STATEMENTS FOR THE YEARS ENDED MARCH 31, 2017 AND 2016. THERE HAVE BEEN NO CHANGES TO ITEM 9.A DISCLOSURE OR FINANCIAL STATEMENTS.

NEMAURA MEDICAL INC.
INDEX TO ANNUAL REPORT ON FORM 10-K/A

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Report that are not historical facts constitute forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, and are intended to be covered by the safe harbors created by that Act. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, or achievements to differ materially from those expressed or implied. Any forward-looking statement speaks only as of the date made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which they are made.

These forward-looking statements are not guarantees of the future as there are a number of meaningful factors that could cause Nemaura Medical's actual results to vary materially from those indicated by such forward-looking statements. These statements are based on certain assumptions made based on experience, expected future developments and other factors Nemaura Medical believes are appropriate in the circumstances. Factors which could cause actual results to differ from expectations, many of which are beyond the control of Nemaura Medical, include, but are not limited to, obtain regulatory approval for our sugarBEAT device, conduct successful clinical trials, execute agreements required to successfully advance the Company's objectives; retain the management and scientific team to advance the product; overcome adverse changes in market conditions and the regulatory environment; obtain and enforce intellectual property rights; obtain adequate financing in the future through product licensing, public or private equity or debt financing or otherwise; deal with general business conditions and competition; and other factors referenced herein in "Risk Factors."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

NEMAURA MEDICAL INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2017 AND 2016

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Nemaura Medical Inc.
Loughborough, United Kingdom

We have audited the accompanying consolidated balance sheet of Nemaura Medical Inc. and its subsidiaries (the "Company") as of March 31, 2017, and the related statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows for the year then ended March 31, 2017. These consolidated 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.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting in accordance with the Standards of the Public Accounting Oversight Board (United States). Accordingly, we express no such opinion. 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 principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company at March 31, 2017, and the results of its operations and its cash flows for the year ended March 31, 2017, in conformity with U.S. generally accepted accounting principles.

The Company has significant transactions and relationships with related parties that are described in Note 7 to the consolidated financial statements.

As discussed in Note 3 to the consolidated financial statements, during the year ended March 31, 2017, the Company adopted new accounting guidance with respect to management's evaluation of the entity's ability to continue as a going concern. Our opinion is not modified with respect to this matter.

/s/ Crowe Horwath LLP
Denver, Colorado
June 27, 2017

[REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
Nemaura Medical Inc.

We have audited the accompanying consolidated balance sheet of Nemaura Medical Inc. and its subsidiaries (the “Company”) as of March 31, 2016, and the related consolidated statements of comprehensive income/(loss), changes in stockholders’ equity (deficit), and cash flows for each of the years ended March 31, 2016 and 2015. 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 audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Nemaura Medical Inc. and its subsidiaries as of March 31, 2016, and the results of their operations and their cash flows for each of the years ended March 31, 2016 and 2015 in conformity with accounting principles generally accepted in the United States of America.

The Company has significant transactions and relationships with related parties that are described in Note 8 to the consolidated financial statements. It is possible that the terms of these transactions may not be the same as those that would result from transactions among unrelated parties.

/s/ GHP Horwath, P.C.
Denver, Colorado
June 13, 2016]

NEMAURA MEDICAL INC.
CONSOLIDATED BALANCE SHEETS

	As of March 31, 2017 ($)	As of March 31, 2016 ($)
ASSETS		
Current Assets:		
Cash	911,359	9,403,965
Fixed rate cash account	1,867,950	-
Prepaid expenses and other receivables	51,086	148,274
Total Current Assets	2,830,395	9,552,239
Other Assets:		
Property and equipment, net	9,161	7,649
Intangible assets, net of accumulated amortization	203,800	172,895
	212,961	180,544
Long Term Assets:		
Fixed rate cash account	4,358,550	-
Total assets	7,401,906	9,732,783
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	77,530	73,015
Liability due to related party	687,609	494,145
Other liabilities and accrued expenses	87,232	90,853
Total current liabilities	852,371	658,013
Deferred revenue	1,183,035	1,396,005
	1,183,035	1,396,005
Total liabilities	2,035,406	2,054,018
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.001 par value, 420,000,000 shares authorized and 205,000,000 shares issued and outstanding (205,000,000 at March 31, 2016)	205,000	205,000
Additional paid in capital	12,919,672	12,919,672
Accumulated deficit	(7,152,633)	(5,601,367)
Accumulated other comprehensive income/(loss)	(605,539)	155,460
Total stockholders' equity	5,366,500	7,678,765
Total liabilities and stockholders' equity	7,401,906	9,732,783

See notes to the consolidated financial statements

NEMAURA MEDICAL INC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

	Year Ended March 31,		
	2017	2016	2015
	($)	($)	($)
Revenues			
Total revenues	-	-	-
Operating expenses:			
Research and development	1,034,605	1,028,224	824,503
General and administrative	516,661	511,413	495,337
Total operating expenses	1,551,266	1,539,637	1,319,840
Loss from operations	(1,551,266)	(1,539,637)	(1,319,840)
Net loss	(1,551,266)	(1,539,637)	(1,319,840)
Other comprehensive income/ (loss)			
Foreign currency translation adjustment	(760,999)	135,813	28,529
Comprehensive loss	(2,312,265)	(1,403,824)	(1,291,311)
Loss per share			
Basic and diluted	*	*	*
Weighted average number of shares outstanding	205,000,000	201,726,027	200,000,000

* less than $0.01

See notes to the consolidated financial statements

NEMAURA MEDICAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY/(DEFICIT)
YEARS ENDED MARCH 31, 2017 AND 2016

	Share capital ($)	Additional Paid in Capital ($)	Accumulated Deficit ($)	Accumulated Other Comprehensive Income ($)	Total Stockholders' Equity ($)
Balance at April 1, 2014	200,000	2,924,672	(2,741,890)	(8,882)	373,900
Net loss	-	-	(1,319,840)	-	(1,319,840)
Other comprehensive income - foreign currency translation gain	-	-	-	28,529	28,529
Balance at March 31, 2015	200,000	2,924,672	(4,061,730)	19,647	(917,411)
Common stock issued for cash	5,000	9,995,000	-	-	10,000,000
Net loss	-	-	(1,539,637)	-	(1,539,637)
Other comprehensive income - foreign currency translation gain	-	-	-	135,813	135,813
Balance at March 31, 2016	205,000	12,919,672	(5,601,367)	155,460	7,678,765
Net loss	-	-	(1,551,266)	-	(1,551,266)
Other comprehensive income - foreign currency translation loss	-	-	-	(760,999)	(760,999)
Balance at March 31, 2017	205,000	12,919,672	(7,152,633)	(605,539)	5,366,500

See notes to the consolidated financial statements

NEMAURA MEDICAL INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended March 31		
	2017	**2016**	**2015**
	($)	**($)**	**($)**
Cash Flows from Operating Activities:			
Net loss	(1,551,266)	(1,539,637)	(1,319,840)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	20,433	17,404	7,556
Changes in assets and liabilities:			
Prepaid expenses and other receivables	85,367	224,392	(407,805)
Prepayment to related party for clinical trials	-	249,459	-
Accounts payable	2,522	(31,279)	117,226
Liability due to related party	270,975	-	-
Accrued expenses	(20,859)	(129,704)	170,000
Net cash used in operating activities	(1,192,828)	(1,209,365)	(1,432,863)
Cash Flows from Investing Activities:			
Decrease in restricted cash	-	-	85,462
Purchase of intangible assets	(73,070)	(78,197)	(76,745)
Purchase of property and equipment	(6,519)	(9,367)	(15,457)
Fixed rate savings account	(6,226,500)	-	-
Net cash used in investing activities	(6,306,089)	(87,564)	(6,740)
Cash Flows from Financing Activities:			
Net proceeds from issuance of common stock	-	10,000,000	-
Net advances from related party	-	299,434	-
Net cash provided by financing activities	-	10,299,434	-
Net (decrease)/increase in cash	(7,498,917)	9,002,505	(1,439,603)
Effect of exchange rate changes on cash	(993,689)	46,711	(78,789)
Cash and cash equivalents, beginning of period	9,403,965	354,749	1,873,141
Cash at end of period	911,359	9,403,965	354,749

See notes to the consolidated financial statements

Supplemental disclosure of cash flow information:

Schedule of non-cash investing and financing transactions:			
Transfer of property and equipment and intangible assets to related party	-	23,428	-

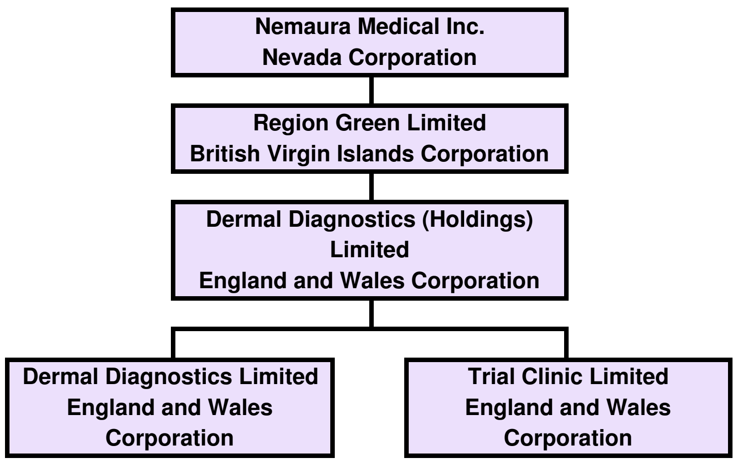
NOTE 1 – ORGANIZATION, PRINCIPAL ACTIVITIES AND MANAGEMENT'S PLANS

Nemaura Medical Inc. ("Nemaura" or the "Company"), through its operating subsidiaries, performs medical device research of a continuous glucose monitoring system ("CGM"), named sugarBEAT. The sugarBEAT device is a non-invasive, wireless device for use by persons with Type I and Type II diabetes, and may also be used to screen pre-diabetic patients. The sugarBEAT device extracts analytes, such as glucose, to the surface of the skin in a non-invasive manner where it is measured using unique sensors and interpreted using a unique algorithm.

Nemaura is a Nevada holding company organized in 2013. Nemaura owns one hundred percent (100%) of Region Green Limited, a British Virgin Islands corporation formed ("RGL") on December 12, 2013. Region Green Limited owns one hundred percent (100%) of the stock in Dermal Diagnostic (Holdings) Limited, an England and Wales corporation ("DDHL") formed on December 11, 2013, which in turn owns one hundred percent (100%) of Dermal Diagnostics Limited, an England and Wales corporation formed on January 20, 2009 ("DDL"), and one hundred percent (100%) of Trial Clinic Limited, an England and Wales corporation formed on January 12, 2011 ("TCL").

DDL is a diagnostic medical device company headquartered in Loughborough, Leicestershire, England, and is engaged in the discovery, development and commercialization of diagnostic medical devices. The Company's initial focus has been on the development of the sugarBEAT device, which consists of a disposable patch containing a sensor, and a non-disposable miniature electronic watch with a re-chargeable power source, which is designed to enable trending or tracking of blood glucose levels. Except for a US cash account (approximately $48,000 at March 31, 2017), all of the Company’s operations and assets are located in England.

The following diagram illustrates Nemaura's corporate and shareholder structure as of March 31, 2017:



The Company has a limited operating history, recurring losses from operations and an accumulated deficit as of March 31, 2017. The Company expects to continue to incur losses from operations at least until clinical trials are completed later this year and the product becomes available to be marketed. Management has evaluated its ability to continue as a going concern for the next twelve months from the issuance of these March 31, 2017 consolidated financial statements, and considered the expected expenses to be incurred along with its available cash, and has determined that there is not substantial doubt as to its ability to continue as a going concern for at least one year subsequent to the date of issuance of these financial statements. The Company has approximately $900,000 of readily available cash on hand at March 31, 2017 and approximately $1.9 million available June 2017. In addition, the Company has approximately $4.4 million of cash in a fixed rate deposit account which comes due in July 2018.

Management's strategic plans include the following:

- continuing to advance commercialization of the Company's principal product, in the UK, European and other international markets;

- pursuing additional capital raising opportunities; and

- continuing to explore and execute prospective partnering or distribution opportunities.

NOTE 2 – BASIS OF PRESENTATION

(a) Basis of presentation

The accompanying consolidated financial statements include the accounts of the Company and the Company's subsidiaries, DDL, TCL, DDHL and RGL. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, and all significant intercompany balances and transactions have been eliminated on consolidation.

The functional currency for the majority of the Company's operations is the Great Britain Pound Sterling ("GBP"), and the reporting currency is the US Dollar.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Cash and cash equivalents consist primarily of cash deposits maintained in the United Kingdom. From time to time, the Company's cash account balances exceed amounts covered by the Financial Services Compensation Scheme. The Company has never suffered a loss due to such excess balances.

(b) Fixed rate cash accounts:

From time to time the Company invests funds in fixed rate cash savings accounts. These accounts, at the time of the initial investment, provide a higher interest rate than other bank accounts, and also require the Company to maintain the funds in the accounts for a period of time, $1,868,000 through June 2017 and $4,359,000 through December 2018. Early withdrawal may generally be made for liquidity needs.

(c) Fair value of financial instruments

The Company's financial instruments primarily consist of cash, fixed rate cash accounts, and accounts payable. As of the year-end dates, the estimated fair values of non-related party financial instruments were not materially different from their carrying values as presented, due to their short maturities. The fair value of amounts payable to related parties are not practicable to estimate due to the related party nature of the underlying transactions.

(d) Property and equipment

Property and equipment is stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets, generally four years for fixtures and fittings.

(e) Intangible assets

Intangible assets consist of licenses and patents associated with the sugarBEAT device and are amortized on a straight-line basis, generally over their legal lives of up to 20 years.

(f) Revenue Recognition

Revenue is recognized when the four basic criteria of revenue recognition are met: (1) a contractual agreement exists; (2) transfer of rights has been completed; (3) the fee is fixed or determinable; and (4) collectability is reasonably assured.

The Company may enter into product development and other agreements and with collaborative partners. The terms of the agreements may include non-refundable signing and licensing fees, milestone payments and royalties on any product sales derived from collaborations.

The Company recognizes up front license payments as revenue upon delivery of the license only if the license has stand alone value to the customer. However, where further performance criteria must be met, revenue is deferred and recognized on a straight line basis over the period the Company is expected to complete its performance obligations.

Royalty revenue will be recognized upon the sale of the related products provided the Company has no remaining performance obligations under the agreement.

(g) Research and development expenses

The Company charges research and development expenses to operations as incurred. Research and development expenses primarily consist of salaries and related expenses for personnel and outside contractor and consulting services. Other research and development expenses include the costs of materials and supplies used in research and development, prototype manufacturing, clinical studies, related information technology and an allocation of facilities costs.

(h) Income taxes

Income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss carry forwards. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided to reduce the carrying amount of deferred income tax assets if it is considered more likely than not that some portion, or all, of the deferred income tax assets will not be realized.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company has elected to classify interest and penalties related to unrecognized tax benefits as part of income tax expense in the consolidated statements of comprehensive loss. The Company does not have any accrued interest or penalties associated with any unrecognized tax benefits, nor was any interest expense related to unrecognized tax benefits recognized for the years ended March 31, 2017, 2016 and 2015.

(i) Earnings per share

Basic earnings per share is computed by dividing income available to common stockholders by the weighted-average number of common shares outstanding during the period. There were no potentially dilutive securities as of March 31, 2017 and 2016. For the years ended March 31, 2017 and 2016, warrants to purchase 10 million shares of common stock were anti-dilutive and were excluded from the calculation of diluted loss per share.

(j) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from those estimates.

(k) Foreign currency translation

The functional currency of the Company is the Great Britain Pound Sterling ("GBP"). The reporting currency is the United States dollar (US$). Stockholders' equity is translated into United States dollars from GBP at historical exchange rates. Assets and liabilities are translated at the exchange rates as of balance sheet date. Income and expenditures are translated at the average exchange rates prevailing during the reporting period. The translation rates are as follows for each year end to March 31:

	2017	**2016**
Year end GBP : US$ exchange rate	1:1.2453	1:1.4318
Average period/yearly GBP : US$ exchange rate	1:1.3146	1:1.5224

Adjustments resulting from translating the financial statements into the United States dollar are recorded as a separate component of accumulated other comprehensive income (loss) in stockholders' equity.

(l) Recent accounting pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequences of the change to its consolidated financial statements and assures that there are proper controls in place to ascertain that the Company's consolidated financial statements properly reflect the change.

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Updates ("ASU") No. 2014-09, Revenue from Contracts with Customers. ASU 2014-09 has been modified multiple times since its initial release. This ASU outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. ASU 2014-09, as amended, becomes effective for annual reporting periods beginning after December 15, 2017. Early adoption is permitted. The Company is currently evaluating the impact that this standard will have on its financial statements and related disclosures, which are expected to be insignificant until the Company begins to generate revenue. The standard permits the use of either the retrospective or cumulative effect transition method. The Company has not yet selected a transition method.

In August 2014, the FASB issued ASU No. 2014-15, Presentation of Financial Statements - Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern. ASU 2014-15 describes how an entity's management should assess, considering both quantitative and qualitative factors, whether there are conditions and events that raise substantial doubt about an entity's ability to continue as a going concern within one year after the date that the financial statements are issued, which represents a change from the existing literature that requires consideration about an entity's ability to continue as a going concern within one year after the balance sheet date. The Company adopted this standard during the fourth quarter of the year ended March 31, 2017. The implementation of this standard did not have a material impact on its consolidated financial statements but did result in additional disclosures.

In July 2015, the FASB issued ASU No. 2015-11, Simplifying the Measurement of Inventory. ASU 2015-11 requires that inventory within the scope of the guidance be measured at the lower of cost and net realizable value. Inventory measured using last-in, first-out (LIFO) and retail inventory method (RIM) are excluded from this new guidance. This ASU replaces the concept of market with the single measurement of net realizable value and is intended to create efficiencies for preparers and more closely align U.S. GAAP with IFRS. This ASU is effective for public business entities in fiscal years and interim periods within those years, beginning after December 15, 2016. Prospective application is required and early adoption is permitted as of the beginning of an interim or annual reporting period. This ASU will not have a material effect on the Company's consolidated financial statements and related disclosures.

In November 2015, the FASB issued ASU. No. 2015-17, Balance Sheet Classification of Deferred Taxes. ASU No. 2015-17 simplifies the presentation of deferred taxes on the balance sheet by requiring classification of all deferred tax items as noncurrent including valuation allowances by jurisdiction. The ASU is effective for public entities for annual and interim periods beginning after December 15, 2016, and interim periods within those annual reporting periods. The Company adopted this standard during the fourth quarter of the year ended March 31, 2017, and it did not have any impact to the Company's financial statements.

In March 2016, the FASB issued ASU No. 2016-02, Leases. The main difference between the provisions of ASU No. 2016-02 and previous U.S. GAAP is the recognition of right-of-use assets and lease liabilities by lessees for those leases classified as operating leases under previous U.S. GAAP. ASU No. 2016- 02 retains a distinction between finance leases and operating leases, and the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee have not significantly changed from previous U.S. GAAP. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize right-of-use assets and lease liabilities. The accounting applied by a lessor is largely unchanged from that applied under previous U.S. GAAP. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. This ASU is effective for public business entities in fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company has not yet determined the effect of the standard on its ongoing reporting.

In March 2016, the FASB issued ASU No. 2016-04, Liabilities-Extinguishment of Liabilities: Recognition of Breakage for Certain Prepaid Stored Value Products. ASU No. 2016-04 contains specific guidance for the derecognition of prepaid stored-value product liabilities within the scope of this ASU. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company does not expect this ASU to have a material effect on its consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU. No. 2016-06, Derivatives and Hedging: Contingent Put and Call Options in Debt Instruments. ASU No. 2016-06 clarifies the requirements for assessing whether contingent call (put) options that can accelerate the payment of principal on debt instruments are clearly and closely related to their debt hosts. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2016. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company does not expect the adoption of this ASU to have a material effect on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, Credit Losses, Measurement of Credit Losses on Financial Instruments. ASU No. 2016-13 significantly changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard will replace today's incurred loss approach with an expected loss model for instruments measured at amortized cost. Entities will apply the standard's provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2019. Early adoption is permitted for all entities for annual periods beginning after December 15, 2018, and interim periods therein. The Company has not yet determined the effect of this standard on its ongoing reporting.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows - Classification of Certain Cash Receipts and Cash Payments. ASU No. 2016-15 is intended to reduce diversity in how certain cash receipts and cash payments are presented in the statement of cash flows. The new guidance clarifies the classification of cash activity related to debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate and bank-owned life insurance policies, distributions received from equity-method investments, and beneficial interests in securitization transactions. The guidance also describes a predominance principle pursuant to which cash flows with aspects of more than one class that cannot be separated should be classified based on the activity that is likely to be the predominant source or use of cash flow. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures, but does not expect it to have a material effect on the Company's consolidated financial statements and related disclosures.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes: Intra-Entity Transfers of Assets Other Than Inventory. ASU 2016-16 requires entities to account for the income tax effects of intercompany sales and transfers of assets other than inventory when the transfer occurs rather than current guidance which requires companies to defer the income tax effects of intercompany transfers of assets until the asset has been sold to an outside party or otherwise recognized. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

In November 2016, the FASB issued ASU No. 2016-18, Statement of Cash Flows - Restricted Cash. ASU 2016-18 requires entities to show the changes in the total of cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. When cash, cash equivalents, restricted cash and restricted cash equivalents are presented in more than one line item on the balance sheet, a reconciliation of the totals in the statement of cash flows to the related captions in the balance sheet is required. This ASU is effective for public entities for annual and interim periods beginning after December 15, 2017. Early adoption is permitted as of the beginning of any interim or annual reporting period. The Company is currently evaluating the impact this standard will have on its financial statements and related disclosures.

(m) Revisions to December 31, 2016 interim reporting

In preparing the Company's March 31, 2017 consolidated financial statements, the Company determined that an error was made in the December 31, 2016 interim reporting relating to presentation of funds invested in fixed rate cash savings accounts. Under ASC 230 generally, only investments with original maturities of three months or less qualify as cash equivalents. In December 2016, the Company invested approximately $6.2 million in fixed rate cash savings accounts that mature in June 2017 and June 2018 (as described in Note 3 (b)). In the interim consolidated financial statements for December 31, 2016, the Company classified these amounts as cash on the balance sheet and on the statement of cash flows. The error resulted in overstatement of cash at December 31, 2016 by $6.2 million, understatement of fixed rate savings accounts at December 31, 2016 by $6.2 million, and a misstatement on the statement of cash flows for the nine months ended December 31, 2016 as the cash invested in fixed rate savings accounts of $6.2 million was not presented as an investing activity. There was no impact to net loss, liabilities or stockholders' equity. Additionally, as the initial investment was made in December 2016, there was no impact to any earlier interim or year-end financial statements. As of and for the year ended March 31, 2017, the fixed rate savings accounts are presented correctly in the balance sheet and in the statement of cash flows. The Company assessed the materiality of this misstatement in the December 31, 2016 interim period financial statements in accordance with the SEC's Staff Accounting Bulletin (SAB) No. 99, Materiality, codified in ASC No. 250, Presentation of Financial Statements, and concluded that the misstatement was not material to the interim period, and, therefore, an amendment to the previously filed interim financial statement report was not required. The Company will adjust its previously filed financial statements for the impact on the third quarter 2016 information when it is presented in future filings containing such information.

Reconciliation Between Amounts Previously Reported and Corrected Amounts

The impact of each of the corrections on financial statement line items as of and for the nine months ended December 31, 2016 is presented below (unaudited):

	As originally reported ($)	Adjustment ($)	As corrected ($)
Balance sheet:			
Cash	7,593,354	(6,200,000)	1,393,354
Fixed rate cash accounts, current	-	1,860,000	1,860,000
Fixed rate cash accounts, long-term	-	4,340,000	4,340,000
Statement of cash flows:			
Cash flows from investing activities:			
Fixed rate savings accounts	-	(6,200,000)	(6,200,000)

(n) Risks and Uncertainties

The Company is in the development stage of one primary product that it expects to introduce to the UK market after completion of clinical trials and CE mark approval (European Union approval of the product). The Company has entered into sales and marketing agreements for the product, but has not yet entered into manufacturing agreements. These matters raise uncertainties as regulatory acceptance of the Company's primary product development efforts and if acceptance is attained, the cost structure to produce the product.

NOTE 4 – LICENSING AGREEMENT

In March 2014, the Company entered into an Exclusive Marketing Rights Agreement with an unrelated third party, that granted to the third party the exclusive right to market and promote the sugarBEAT device and related patches under its own brand in the United Kingdom and the Republic of Ireland, the Channel Islands and the Isle of Man. The Company received a non-refundable, up front cash payment of GBP 1,000,000 (approximately $1.245 million and $1.432 million as of March 31, 2017 and March 31, 2016 respectively) which is wholly non-refundable, upon signing the agreement.

As the Company has continuing performance obligations under the agreement, the up front fees received from this agreement have been deferred and will be recorded as income over the term of the commercial licensing agreement beginning from the date of clinical evaluation approval. As the Company expects commercialization of the sugarBEAT device to occur in the year ending March 31, 2018, approximately $62,000 of the deferred revenue has been classified as a current liability.

In April 2014, a Letter of Intent was signed with the third party which specified a 10 year term and in November 2015, a Licence, Supply and Distribution agreement with an initial 5 year term was executed. The Company grants the exclusive right to market and promote its product in the United Kingdom, and purchase the product at specified prices.

NOTE 5– PROPERTY AND EQUIPMENT

As of March 31, 2017, and March 31, 2016 property and equipment is summarized as follows.

	March 31, 2017 ($)	March 31, 2016 ($)
Fixtures and fittings	16,163	11,496
Less accumulated depreciation	(7,002)	(3,847)
	9,161	7,649

NOTE 6 - INTANGIBLE ASSETS

As of March 31, 2017 and March 31, 2016 intangible assets are summarized as follows:

	March 31, 2017 ($)	March 31, 2016 ($)
Patents and licenses	244,457	201,629
Less accumulated amortization	(40,657)	(28,731)
	203,800	172,895

Estimated amortization expense is approximately $15,000 for each of the next five years.

NOTE 7 – RELATED PARTY TRANSACTIONS

Nemaura Pharma Limited (Pharma) and NDM Technologies Limited (NDM) are entities controlled by the Company's majority shareholder, DFH Chowdhury.

In accordance with the United States Securities and Exchange Commission (SEC) Staff Accounting Bulletin 55, these financial statements are intended to reflect all costs associated with the operations of DDL and TCL. Pharma has invoiced DDL and TCL for research and development services. In addition, certain operating expenses of DDL and TCL were incurred and paid by Pharma and NDM which have been invoiced to the Company. Certain costs incurred by Pharma and NDM are directly attributable to DDL and TCL and such costs were billed to the Company. Prior to the year ended March 31, 2016, other costs were shared between the organizations. In situations where the costs were shared, expense has been allocated between Pharma and NDM and DDL and TCL using a fixed percentage allocation and were billed to the Company. Management believes the allocation methodologies used are reasonable. DDL and TCL advanced Pharma certain amounts to cover a portion of the costs.

Following is a summary of activity between the Company and Pharma and NDM for the years ended March 31, 2017, 2016 and 2015. These amounts are unsecured, interest free, and payable on demand.

	Year Ended March 31, 2017 ($)	Year Ended March 31, 2016 ($)	Year Ended March 31, 2015 ($)
Balance due (to)/from Pharma and NDM at beginning of period	(494,145)	192,484	-
Amounts advanced to Pharma	-	58,197	567,633
Amounts received from Pharma	(2,480)	(228,361)	(7,692)
Reduction in prepayments to Pharma for clinical trials (1)	-	(247,596)	(257,441)
Amounts invoiced by Pharma to DDL and TCL (1)	(577,481)	(331,714)	(107,058)
Amounts invoiced by DDL to Pharma	15,305	16,307	-
Amounts repaid by DDL to Pharma	249,060	-	-
Amounts paid by DDL on behalf of Pharma	42,403	-	-
Sale of fixed and intangible assets to Pharma and NDM	-	17,775	-
Foreign exchange differences	79,729	28,763	(2,988)
Net balance due (to)/from Pharma and NDM at end of the period	(687,609)	(494,145)	192,484

(1) These amounts are included primarily in research and development expenses charged to the Company by Pharma and NDM were $577,481, $579,310 and $364,499 for the years 2017, 2016 and 2015 respectively.

NOTE 8 – INCOME TAXES

The Company and its subsidiaries file separate income tax returns.

The United States of America

The Company is incorporated in the State of Nevada in the U.S., and is subject to U.S. federal corporate income tax at progressive rates ranging from 15% to 35%. The state of Nevada does not impose any state corporate income tax.

British Virgin Islands

RGL is incorporated in the British Virgin Islands ("BVI"). Under the current laws of the BVI, RGL is not subject to tax on income or capital gains. In addition, upon payments of dividends by RGL, no BVI withholding tax is imposed. During the years ended March 31, 2017, 2016 and 2015, there was no income or expenses in the BVI.

UK

DDL, TCL and DDHL are all incorporated in the United Kingdom (UK) and the applicable UK statutory income tax rate for these companies is 20%.

For the years ended March 31, 2017, 2016 and 2015 loss before income tax expense (benefit) arose in the UK and U.S.

	Year ended March 31,		
	2017	2016	2015
	$	$	$
Loss before income taxes arising in UK	(1,251,870)	(1,300,468)	(979,014)
Loss before income taxes arising in United States	(299,396)	(239,169)	(340,826)
Total loss before income tax	(1,551,266)	(1,539,637)	(1,319,840)

Reconciliation of our effective tax rate to income (loss) to the statutory U.S federal tax rate is as follows:

	Year ended March 31,					
	2017		2016		2015	
	$		$		$	
Loss before income taxes	(1,551,266)		(1,539,637)		(1,319,840)	
Expected tax benefit	(527,000)	(34%)	(523,000)	(34%)	(449,000)	(34%)
Foreign tax differential	217,000	14%	216,000	14%	133,000	10%
Enhanced research and development	(198,000)	(13%)	(177,000)	(11%)	(148,000)	(11%)
Change in valuation allowance	455,000	29%	484,000	31%	458,000	35%
Actual income tax benefit	-	-	-	-	-	-

The tax effects of the temporary differences that give rise to significant portions of deferred income tax assets are presented below:

	As of March 31,	
	2017	2016
	$	$
Net operating tax loss carried forwards	1,818,000	1,363,000
Valuation allowance	(1,818,000)	(1,363,000)
Net deferred tax assets	-	-

For each of the years ended March 31, 2017, 2016 and 2015, the Company did not have unrecognized tax benefits, and therefore no interest or penalties related to unrecognized tax benefits were accrued. Management does not expect that the amount of unrecognized tax benefits will change significantly within the next twelve months.

The Company mainly files income tax returns in the United States and the UK. The Company is subject to U.S. federal income tax examination by tax authorities for tax years beginning in 2014. The UK tax returns for the Company's UK subsidiaries are open to examination by the UK tax authorities for the tax years beginning in April 1, 2011.

As of March 31, 2017, the Company has net operating losses (NOLs) of approximately $0.9 million in the US and $5.8 million in the UK . These UK NOLs may be carried forward indefinitely. The US NOLs will expire through 2036.

NOTE 9 – STOCKHOLDERS' EQUITY

In November 2015, the Company issued 5 million shares of common stock and warrants to purchase 10 million shares of common stock for total proceeds of $10 million. The warrants are exercisable at $0.50 per share through to the fifth anniversary of the listing of the Company on a national exchange.

NOTE 10 - QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following is a summary of consolidated quarterly financial information:

	Quarter Ended			
2017	**June 30**	**Sept. 30**	**Dec. 31**	**March 31**
Total revenue	$ -	$ -	$ -	$ -
Loss from operations	$ (494,183)	$ (322,482)	$ (375,366)	$ (359,235)
Net loss	$ (494,183)	$ (322,482)	$ (375,366)	$ (359,235)
Basic and diluted loss per share	$ *	$ *	$ *	$ *
Weighted average number of shares outstanding	205,000,000	205,000,000	205,000,000	205,000,000

	Quarter Ended			
2016	**June 30**	**Sept. 30**	**Dec. 31**	**March 31**
Total revenue	$ -	$ -	$ -	$ -
Loss from operations	$ (402,826)	$ (390,309)	$ (328,784)	$ (417,718)
Net loss	$ (402,826)	$ (390,309)	$ (328,784)	$ (417,718)
Basic and diluted loss per share	$ *	$ *	$ *	$ *
Weighted average number of shares outstanding	200,000,000	200,000,000	201,902,174	201,726,027

* less than $0.01

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Mr. Dewan F.H. Chowdhury, who is our Chief Executive Officer and Mr Iain S. Anderson, who is our Principal Financial and Accounting Officer, have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 10-K. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures. Based on this evaluation, management concluded that our disclosure controls and procedures were not effective at the reasonable assurance level due to a material weakness in our internal control over financial reporting, which is described below.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). Our internal control system is a process designed by, or under the supervision of, our principal executive and principal financial officer, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("*U.S. GAAP*").

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures are being made only in accordance with the authorization of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements.

Because of our inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of March 31, 2017. In making this assessment we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework* (2013). As a result of its assessment, management identified material weaknesses in our internal control over financial reporting. Based on the material weaknesses as described below, management concluded that our internal control over financial reporting was not effective as of March 31, 2017.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that, there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As a result of our assessment, management identified the following material weaknesses in internal control over financial reporting as of March 31, 2017:

- *Our size has prevented us from being able to employ sufficient resources to enable us to have an adequate level of supervision and segregation of duties within our internal control system.* This has resulted in a number of internal control deficiencies. Specifically,

  - there is a lack of segregation of duties in the processing of financial transactions which could result in inappropriate initiation, processing and review of transactions and the financial reporting of such transactions whether due to errors or fraud;

  - there is a lack of review and approval of journal entries which could result in the improper initiation and reporting of transactions; and

  - there is a lack of access controls and documentation over the Company’s IT applications which could result in the improper initiation and reporting of significant transactions.

- *Management has identified that there is a lack of adequate financial expertise related to the assessment of complex transactions and a lack of adequate resources to review out of the ordinary transactions and arrangements of the Company.* This could result in the improper reporting of significant transactions or arrangements.

- *Related party transactions.* Specifically, there are limited policies and procedures to ensure that financial statement disclosures reconcile fully to the underlying accounting records and that Board approval of these transactions is not documented.

Notwithstanding the identified material weaknesses, management believes the consolidated financial statements included in this Annual Report on Form 10-K fairly represent in all material respects our financial condition, results of operations and cash flows at and for the periods presented in accordance with U.S. GAAP.

Remediation of Material Weaknesses

We are in the process of implementing improvements and remedial measures in response to these assessments and recommendations, including:

- Assembling a team from our finance department to be responsible for the preparation of financial statements under U.S. Securities laws, including hiring additional qualified personnel such as a CFO with US listed company experience.
- In assembling this team, the Company will put in place controls to segregate duties in the processing of key transactions, controls to ensure the review and approval of journal entries and controls to ensure that access to IT systems is limited to authorized users and adequately documented based on the applications and their functions within the organization.
- Engaging a third party consulting firm to assist in assessing, designing, implementing, and monitoring controls related to financial statement preparation, IT general controls, journal entries, and significant operating processes.
- Organizing regular training sessions on US GAAP for our finance department in the form of workshops, seminars and newsletters as well as requiring our finance personnel to participate in annual in-house or public US GAAP training courses; and
- Implementing stronger internal controls and processes over related party transactions including segregating reviews and approvals, as well as continuing efforts to reduce the amount and volume of related party transactions; and
- Establishing an audit committee with an "audit committee financial expert" within the definition of the applicable Securities and Exchange Commission. The committee will be helped by an outsourced internal audit department to review our internal control processes, policies and procedures to ensure compliance with the Sarbanes-Oxley Act.

In addition of the immediate remediation plan, we will put our effort, in the coming year, in improving our control environment. This project will be carried in several phases detailed below:

- Phase 1: Assessment of our current Internal Control Over Financial Reporting against COSO 2013 and the requirements set forth by Sarbanes-Oxley Act section 404. This task will be conducted by an independent expert. Upon completion of the gap analysis, an action plan will be created.
- Phase 2: During the second phase, over the first part of 2017, the company will implement the action plan and the related measures.
- Phase 3: In the third and last phase of this plan, once implemented, we will put a great emphasis in testing the operating effectiveness of the controls. In addition, the company will focus on the design and implementation of Key Performance Indicators (KPIs) in order to measure the quality of the processes in place, and the efficiency of the controls.

As described below, certain aspects of this plan were implemented in the year ended March 31, 2017 and other aspects are expected to be implemented on, or around, the time that we are prepared to take our sugarBEAT product to market.

Attestation Report of the Registered Public Accounting Firm

As an Emerging Growth Company, we are not required to provide in this Annual Report on Form 10-K, an attestation report of our registered public accounting firm on our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

During the year ended March 31, 2017, we began to implement the remediation plan discussed above. We have implemented the following changes:

- On December 12, 2016, appointed Mr. Iain Anderson, to serve as the Chief Financial Officer. Mr. Anderson has served as the Financial Controller for the Company on a part-time basis since August 2016. His responsibilities include the preparation and management of the Company's accounts. Prior to his employment with the Company, Mr. Anderson had more than 20 years' experience in working for US-owned businesses. From May 2014 to July 2016, Mr. Anderson was the European Controller for Lamons (a division of TriMas Corporation). From December 2013 to April 2014, he was the Financial Controller for SPS Technologies Limited (a subsidiary of Precision Castparts Corporation). From May 2013 to November 2013, he was Head of Accounting – Northern Europe for Hospira, Inc. From May 2011 to April 2013, he was Financial Controller for Air Bearings Limited (a subsidiary of Hitachi). Mr. Anderson has been a Chartered Certified Accountant since 1993. Mr. Anderson received a Masters in Business Administration from Loughborough University in 1999. During his time with the company and prior to this, Mr. Anderson has undertaken a number of training courses and regular updates on developments in US GAAP.

- During the fourth quarter, engaged a third party consulting firm to help us assess our current internal control over financial reporting against COSO 2013, as well as identifying a gap analysis, suggest improvements in controls, and assist us in testing our control systems. These items have been completed for certain of our controls, including purchasing processes, payment processes, and month end closing procedures.

There have been no other changes in our internal control over financial reporting during our last fiscal quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits:

Exhibit No.	Description
3.1	Articles of Incorporation filed March 28, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
3.2	Bylaws (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
4.1	Form of Subscription Agreement (incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 2, 2015)
10.4	Lease Agreement between Loughborough University and Nemaura Medical Inc. dated January 1, 2014. (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.5	Employment Agreement dated November 1, 2013 between the Company and Dewan F.H. Chowdhury (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.10+	Consultancy Agreement between The University of Bath and Nemaura Pharma Limited, dated June 21, 2012 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.11+	Patent and Know How License between The University of Bath and Nemaura Pharma Limited, dated June 21, 2012 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.12	Novation Agreement between The University of Bath, Nemaura Pharma Limited and Dermal Diagnostics Limited, dated July 9, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.13	Exclusive Rights License Agreement between Dallas Burston Pharma (DBP) Jersey Limited and Dermal Diagnostics Limited, dated March 31, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.14	Assignment Agreement between NDM Technologies Limited and Dermal Diagnostics Limited, dated May 8, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.15	Assignment Agreement between Nemaura Pharma Limited and Dermal Diagnostics Limited, dated May 8, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.16+	Letter of Intent from Dermal Diagnostics Limited to Dallas Burston Pharma (DBP) Jersey Limited, dated April 4, 2014 (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
10.17+	License, Supply and Distribution Agreement (incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 2, 2015)
10.18	Verbal Agreement between the Company and Iain Anderson regarding compensation. (incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 13, 2016)
14.1	Code of Ethics adopted by the Board of Directors (incorporated by reference from the Registrant's Registration Statement on Form S-1 (File No. 333-194857), filed August 12, 2014)
23.1 *	Consent of Crowe Horwath LLP
23.2 *	Consent of GHP Horwath, P.C.
31.1	Rule 13a-14(a)/15d-14(a) - Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) - Certification of Chief Financial Officer.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 *	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Balance Sheets, (ii) the Statements of Comprehensive Loss, (iii) Statements of Stockholders Equity, (iv) the Statement of Cash Flows and (v) the Notes to the Financial Statements

*Previously filed with the initial filing of the Annual Report on Form 10-K for the year ended March 31, 2017 filed with the Securities and Exchange Commission on June 27, 2017

+Portions of this Exhibit have been omitted pursuant to a request for confidential treatment.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf on April 10, 2018 by the undersigned thereunto duly authorized.

NEMAURA MEDICAL INC.

By: /s/ Dewan F.H. Chowdhury
Dewan F.H. Chowdhury
President, Chief Executive Officer (Principal Executive Officer)

By: /s/ Iain S. Anderson
Iain S. Anderson
Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities and Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant on April 10, 2018 , in the capacities indicated.

Name	Position	Date
/s/ Dewan F.H. Chowdhury Dewan F.H, Chowdhury	President, Chief Executive Officer (Principal Executive Officer) Chief Financial Officer	April 10, 2018
/s/ Iain Anderson Iain Anderson	Chief Financial Officer (Principal Financial Officer)	April 10, 2018
/s/ Bashir Timol Bashir Timol	Director	April 10, 2018
/s/ Timothy Johnson Timothy Johnson	Independent Director	April 10, 2018
/s/ Thomas Moore Thomas Moore	Independent Director	April 10, 2018
/s/ Salim Natha Dr. Salim Natha	Independent Director	April 10, 2018

CERTIFICATION

I, Dewan F.H. Chowdhury, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Nemaura Medical Inc. and its subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 10, 2018

By: <u>Dewan F.H. Chowdhury</u>
Name: Dewan F.H. Chowdhury
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Iain Anderson, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Nemaura Medical Inc. and its subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 10, 2018

By: Iain Anderson
Name: Iain Anderson
Title: Chief Financial Officer
(Principal Financial Officer)

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

In connection with Annual Report of Nemaura Medical Inc. and its subsidiaries (the " Company ") on Form 10-K/A for the year ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Dewan F H Chowdhury, Chief Executive Officer (Principal Executive Officer) of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 10, 2018

By: Dewan F.H. Chowdhury
Name: Dewan F.H. Chowdhury
Title: Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

WRITTEN STATEMENT
PURSUANT TO
18 U.S.C. SECTION 1350

In connection with Annual Report of Nemaura Medical Inc. and its subsidiaries (the " Company ") on Form 10-K/A for the year ended March 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Iain Anderson, Chief Financial Officer (Principal Financial Officer) of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13a-14(b) or 15d-14(b) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 10, 2018

By: Iain Anderson
Name: Iain Anderson
Title: Chief Financial Officer (Principal Financial Officer)