

ASSAM MEDICAL SERVICES CORPORATION LIMITED



STATUTORY AUDIT REPORT FOR THE F.Y 2018-19

NIRANJAN & NARAYAN

Chartered Accountants

507, 5th Floor, Narbada Building
Chatribari Road, Guwahati-781 001, Assam.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASSAM MEDICAL SERVICE CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Assam Medical Services Corporation Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes

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Niranjan & Narayan

Chartered Accountants

evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2019, its profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In our opinion and according to the explanation given to us, we report that no financial transaction or matter have any adverse effect on the functioning of the company.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control refer to our separate report in "Annexure B".

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Niranjana & Narayan

Chartered Accountants

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.



For Niranjana & Narayan

Chartered Accountants

FRN:-005899S

CA Sanjay Kumar Jalewala

Partner

Mem No. 307995

Place : Guwahati
Date : 19/04/2019

Annexure "A" to the Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of M/s. Assam Medical Services Corporation Limited on the accounts of the company for the year ended 31st March, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
 - a) The Company has maintained proper records, showing full particulars, including quantitative details and situation of the fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management during the year at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (ii) In respect of its inventory:

According to the information and explanations given to us, the Company does not hold any inventories during the year and therefore paragraph 3(ii) of the order is not applicable.

- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:

According to the information and explanations given to us, the Company has not granted any fresh loans to company, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and therefore paragraph 3(iii) of the order is not applicable.

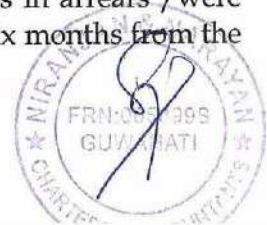
- (iv) In our opinion and according to the information and explanation given to us, the company has not made any loans to directors or any other person in which the director is interested. Also the company has not made any investment in contravention of section 186.

- (v) In our opinion and according to the information and explanation given to us, the company has not received any public deposits during the year.

- (vi) In our opinion and as informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

- (vii) In respect of statutory dues:
 - a) In our opinion and according to the information and explanation given to us, there were no statutory liabilities during the year for payment.


 - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears / were outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.



- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (ix) In respect of usage of Term loan & IPO:
According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, the provision of clause 3(ix) of the order are not applicable to the company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid or provided in contravention of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the company is not a Nidhi company. Therefore, the provisions of clause 3 (xii) of the order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or connected persons.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Niranjana & Narayan
Chartered Accountants
FRN: 005899S




CA Sanjay Kumar Jalewala
Partner
M. No. : 307995

Place : Guwahati
Date : 19/04/2019

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Assam Medical Services Corporation Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The



procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the information and explanation of the Company provided to us, Internal Control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Guwahati
Date : 19/04/2019



For Niranjana & Narayan
Chartered Accountants
FRN: 005899S

A handwritten signature in black ink, appearing to read "S. Jalewala".

CA Sanjay Kumar Jalewala
Partner
M. No. : 307995

ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026

BALANCE SHEET AS AT 31st MARCH, 2019

	NOTE NO	Rupees as at <u>31/03/2019</u>	Rupees as at <u>31/03/2018</u>
A. EQUITY AND LIABILITIES			
1. Shareholders Fund :			
a) Share Capital	1	23,000,000.00	23,000,000.00
b) Reserve & Surplus	2	(1,404,082.66)	(1,159,500.00)
2. Share Application Money Pending allotment:			
		-	-
3. Non-current liabilities			
a) Long-term borrowings	3	0.00	0.00
b) Deferred tax liabilities (net)		-	0.00
c) Other long term liabilities	4	0.00	0.00
d) Long term provisions		-	-
4. Current liabilities			
a) Short-term borrowings			
b) Trade payables	5	0.00	0.00
c) Other current liabilities	6	0.00	0.00
d) Short-term provisions	7	0.00	0.00
TOTAL		21,595,917.34	21,840,500.00
B. ASSETS			
1. Non-current assets-			
a) Fixed assets-			
(i) Tangible assets	8	304,908.00	0.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
b) Non-current Investments	9	0.00	0.00
c) Deferred tax asset		300,249.64	214,315.00
d) Long-term loans & advances	10	0.00	0.00
e) Other non-current assets		-	-
2. Current assets-			
a) Current investments		-	-
b) Inventories		-	-
c) Trade receivables		-	-
d) Cash & Bank Balances	11	20,990,759.70	21,626,185.00
e) Short-term loans & advances		-	-
f) Other current assets	12	0.00	0.00
TOTAL		21,595,917.34	21,840,500.00
SIGNIFICANT ACCOUNTING POLICIES	17		

For & on Behalf of the Board


Director Finance
 Assam Medical Services Corporation Limited
 Guwahati
 Date: 19/04/2019

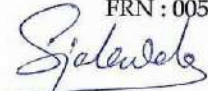

Managing Director
 Assam Medical Services Corporation Limited



For Niranjana & Narayan

Chartered Accountants

FRN : 005899S


CA Sanjay Kumar Jalewala

Partner

M. No. : 307995

ASSAM MEDICAL SERVICES CORPORATION LIMITEDCentral Drug Warehouse, Narengi, Guwahati - 781 026**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31.03.2019**

<u>PARTICULARS</u>	<u>NOTE NO</u>	<u>Rupees as at 31/03/2019</u>	<u>Rupees as at 31/03/2018</u>
(I) Revenue from operations	13	0.00	0.00
(II) Other income	14	531,491.00	0.00
(III) TOTAL REVENUE (I + II)		531,491.00	0.00
(IV) Expenses:-			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods work-in-progress and stock-in-trade		-	-
(d) Employee benefit expenses	15	0.00	0.00
(e) Finance cost		-	-
(f) Depreciation and amortization expense	8	1,212.00	0.00
(g) Other expenses	16	860,796.30	0.00
TOTAL EXPENSES		862,008.30	0.00
(V) Profit before exceptional and extraordinary items and tax (III - IV)		(330,517.30)	(0.00)
(VI) Exceptional items		-	-
(VII) Profit before extraordinary items and tax (V - VI)		(330,517.30)	(0.00)
(VIII) Extraordinary items		-	-
(IX) Profit before tax (VII - VIII)		(330,517.30)	(0.00)
(X) Tax expense -			
(1) Current tax		0.00	-
(2) Deferred tax		(85,934.64)	0.00
(XI) Profit/(loss) for the period from continuing operations (IX - X)		(244,582.66)	(0.00)
(XII) Profit/(loss) from discontinuing operations		-	-
(XIII) Tax expense of discontinuing operations		-	-
(XIV) Profit / (Loss) from discontinuing operations(after tax) (XII -XIII)		-	-
(XV) Profit/(loss) for the period (XI +XIV)		(244,582.66)	(0.00)
(XVI) Earnings per equity share of Face Value of Rs. 100/-			
(1) Basic		(1.06)	(0.00)
(2) Diluted		(1.06)	(0.00)

SIGNIFICANT ACCOUNTING POLICIES

17

For & on Behalf of the Board

For Niranjana & Narayan

Chartered Accountants

FRN : 005899S



CA Sanjay Kumar Jalewala

Partner

M. No. : 307995

Director Finance
Assam Medical Services Corporation Limited
Place: Guwahati
Date: 19/04/2019

Director
Assam Medical Services Corporation Limited

Managing Director
Assam Medical Services Corporation Limited

ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026


CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

	Rupees as at <u>31-03-19</u>	(In Rs) Rupees as at <u>31-03-18</u>
Net Profit before taxation	(330,517.30)	(0.00)
<u>Add Back:</u>		
Depreciation on Fixed Assets	1,212.00	0.00
Pre-Operative Expenses Written Off	-	-
Lease Guarantee Money Adjusted	-	-
Loss on sale of Fixed Assets	-	-
Interest Paid	-	-
	(329,305.30)	(0.00)
<u>Deduct:</u>		
Profit on sale of assets	-	-
Interest Received	-	-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	(329,305.30)	(0.00)
<u>Changes in Working Capital:</u>		
Inventories	-	-
Trade & Other Receivable	-	-
Increase in other Current Assets	(0.00)	1,626,185.00
Trade & Other Payables	0.00	0.00
CASH GENERATED FROM OPERATIONS	(329,305.30)	1,626,185.00
Income tax paid	0.00	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(329,305.30)	1,626,185.00
Purchase of Investments	0.00	-
Purchase of Fixed Assets	(306,120.00)	0.00
Increase/Decrease from Current Investments	-	-
Sale Proceeds from Fixed Assets	-	-
Interest Received	-	-
Dividend Received	-	-
Short Term Loans Given / Repaid	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(306,120.00)	0.00
Proceeds from Issue of Shares including premium	-	10,000,000.00
Share Application Money Received / Repaid	-	-
Proceeds / Repayments of Long Term Loans	-	-
Proceeds from Issue of Preference Shares	-	-
Redemption of Preference Shares	-	-
Interest Paid	-	-
Dividend Paid	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	10,000,000.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(635,425.30)	11,626,185.00
ADD: OPENING CASH AND CASH EQUIVALENTS	21,626,185.00	10,000,000.00
CLOSING CASH AND CASH EQUIVALENTS	20,990,759.70	21,626,185.00

Notes:

- 1) The Cash Flow Statements has been prepared under the indirect method as set out in accounting standard (AS) 3 "Cash Flow Statement" as specified in the Companies (Accounting Standard) Rules 2006.
- 2) Figures have been regrouped / rearranged wherever necessary

For and on behalf of the Board


Director Finance
Assam Medical Services Corporation Limited
Place: Guwahati
Date: 19/04/2019


Director
Assam Medical Services Corporation Limited


Managing Director
Assam Medical Services Corporation Limited



For Niranjana & Narayan

Chartered Accountants

FRN : 005899S


CA Sanjay Kumar Jalewala

Partner

M. No. : 307995

ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026

NOTES ATTACHED TO & FORMING PART OF THE ACCOUNTS AS ON 31/03/2019

	<u>Rupees as at</u> <u>31/03/2019</u>	<u>Rupees as at</u> <u>31/03/2018</u>
NOTE "1" :		
SHARE CAPITAL :		
<u>AUTHORISED :</u>		
15,00,000 Equity Shares of Rs. 100/- each	<u>150,000,000.00</u>	<u>150,000,000.00</u>
<u>ISSUED, SUBSCRIBED & PAID UP :</u>		
1,30,000 Equity Shares of Rs. 100/- each	<u>23,000,000.00</u>	<u>23,000,000.00</u>
	<u>23,000,000.00</u>	<u>23,000,000.00</u>
1.1. Statement of Reconciliation :		
Equity Shares at the beginning of the year	230000	130000
Add : Shares issued during the year	0	100000
Less : Shares cancelled on buy back of Equity Shares	0	0
Equity Shares at the end of the year	<u>230000</u>	<u>230000</u>
1.2. The details of Shareholders holding more than 5% shares :		
100% Shares are held by Government of Assam through its nominees		
NOTE "2" :		
RESERVE & SURPLUS		
Profit & Loss Account	(1,404,082.66)	(1,159,500.00)
Securities Premium Account	0.00	0.00
	<u>(1,404,082.66)</u>	<u>(1,159,500.00)</u>
NOTE "3" :		
LONG TERM BORROWINGS		
<u>Unsecured Loans</u>	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "4" :		
OTHER LONG TERM LIABILITIES		
<u>Advance from party</u>	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "5" :		
TRADE PAYABLES		
	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "6" :		
OTHER CURRENT LIABILITIES		
	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "7" :		
SHORT TERM PROVISIONS		
Trade Payables	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "9" :		
NON-CURRENT INVESTMENT		
	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Director Finance
Assam Medical Services

Director
Assam Medical Services

Managing Director
Assam Medical Services



ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026

NOTES ATTACHED TO & FORMING PART OF THE ACCOUNTS AS ON 31/03/2019

	Rupees as at <u>31/03/2019</u>	Rupees as at <u>31/03/2018</u>
NOTE "10" :		
LONG TERM LOANS & ADVANCES	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "11" :		
CASH & BANK BALANCES :		
<u>Balances with banks</u>		
State Bank of India, Assam Secretariat Branch A/c No. 36510052555	20,990,759.70	21,626,185.00
Cash in hand	0.00	0.00
	<u>20,990,759.70</u>	<u>21,626,185.00</u>
NOTE "12" :		
OTHER CURRENT ASSETS		
Amount receivable from NHM Assam	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "13" :		
REVENUE FROM OPERATIONS		
Gross Receipts	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "14" :		
OTHER INCOME		
Rent received	0.00	0.00
Bank Interest Received	531,491.00	0.00
Discount received	0.00	0.00
	<u>531,491.00</u>	<u>0.00</u>
NOTE "15" :		
EMPLOYEE BENEFIT EXPENSE		
Salary to Staff	0.00	0.00
Laundry Salary	0.00	0.00
Staff Welfare	0.00	0.00
Bonus to Staff	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
NOTE "16" :		
OTHER EXPENSES		
Advertisement Expenses	6,240.00	0.00
Bank Charges	1,516.30	0.00
Professional Fees	362,772.00	0.00
Travelling Expenses	143,246.00	0.00
Vehicle (on hire) Expenses	284,200.00	0.00
Fuel	62,822.00	0.00
	<u>860,796.30</u>	<u>0.00</u>

AB
Director Finance
Assam Medical Services
Corporation Limited

man
Director
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Corporation Limited

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Managing Director
Assam Medical Services
Corporation Limited



ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026

NOTES ATTACHED TO & FORMING PART OF THE ACCOUNTS AS ON 31/03/2019

NOTE "17" :

SIGNIFICANT ACCOUNTING POLICIES

A) Basis for preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

B) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Depreciation is provided using the Written Down Value Method of charging depreciation. The depreciation is charged over the useful life of the asset as prescribed in the Schedule-II of the Companies Act, 2013.

C) Investments

No investments held by the company

D) Revenue Recognition

Income is recognised on an accrual basis.

E) Transactions in Foreign Exchange

There are no transactions in foreign currency.

F) Employee Benefits

No employee cost incurred by the company in the reporting period.

G) Income Tax and Deferred Tax

Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. During this period, timing differences has arisen, hence provision for deferred tax assets/liabilities is made by the Company.

H) Earning per Share

Basic Earnings Per Share is computed by dividing Net Profit After Tax by the Weighted Average number of Equity Shares outstanding during the year.

NOTES TO ACCOUNTS/ DISCLOSURES

- 1) The Company was incorporated in 22nd June, 2016 vide registration No. U85320AS2016SGC017461
- 2) For the purpose of groupings, previous year figures have been regrouped/ restated wherever considered necessary.
- 3) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the accounting standards as applicable to a Small and Medium sized Company.
- 4) There are no dues as on 31.03.2019 to Small Scale Industrial Undertakings (SSI) to the extent identified from the information available from suppliers regarding their status as SSI units.
- 5) In the opinion of the directors of the Company and to the best of their knowledge and belief, the value of realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
- 6) The company have already written off amount of Rs. 13,73,815 incurred on registration of Company with MCA and related costs in the first year.
- 7) Contingent Liabilities:
The directors of the company confirms that all the known liabilities have been provided for and there is no liability in the contingent nature.

8) Earnings and Expenditure in Foreign Currency: Nil

9) Managerial Remuneration: Nil

Director Finance
Assam Medical Services

Director

Managing Director
Assam Medical Services
Corporation Limited



ASSAM MEDICAL SERVICES CORPORATION LIMITED

Central Drug Warehouse, Narengi, Guwahati - 781 026

NOTES ATTACHED TO & FORMING PART OF THE ACCOUNTS AS ON 31/03/2019

10) Amounts paid/payable to the Statutory Auditors:

	Year ended 31.03.2019 Rupees	Year ended 31.03.2018 Rupees
(i) For Audit Fees	0.00	0.00
(ii) For Tax Audit Fees	Nil	Nil
Total	0.00	0.00

11) Amount paid / payable to Directors:

	Year ended 31.03.2019 Rupees	Year ended 31.03.2018 Rupees
(i) Director's Sitting fee	Nil	Nil
Total	Nil	Nil

12) Segment Reporting

Accounting Standard 17 (AS 17) on "Segment Reporting" is not applicable.

13) Related Party Disclosures

a) List of related parties:

	Year ended 31 st March 2019	Year ended 31 st March 2018
a) Investing Party as per ownership & control		
b) Subsidiaries	NIL	NIL
c) Associates	NIL	NIL
d) Relationships	NIL	NIL

b) The nature and volume (in Rs) of transactions during the year with the above related parties were follows:

No transaction with Related Parties.

14) Earnings Per Share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

Particulars	Unit	Year ended 31.03.2019	Year ended 31.03.2018
a. Net Profit After Tax	Rupees	(244,582.66)	0.00
b. Less: Cumulative Preference Share Dividend (including Tax thereon)	Rupees	Nil	Nil
c. Less: Corporate Dividend Tax	Rupees	Nil	Nil
d. Net Profit for the period attributable to Equity Shareholders	Rupees	(244,582.66)	Nil
e. Weighted Average of Number of Equity Shares	Number of Shares	230000	230000
f. Basic Earnings per share (d/e)	Rupees	(1.06)	0.00

15) During the year the Company has made no provision for Income Tax as there are losses

16) An amount of Rs. 13,73,815.00 incurred as preliminary expenses has been fully written off in the first year in books of account as per Para 56 of AS 26 in first year of operation. However as per Section 35 D (i) of the Income Tax Act 1961, the said amount will be allowed as expenses over 5 years. Thus there exists a timing difference. DTA is created for remaining 2/5th of the amount expended as preliminary expenses, the same has been carried forward.

Calculation of DTA

Preliminary Expenses Carried forward as per IT Act	549,526.00
Difference of WDV of Fixed Assets	(14,094.00)
Current Year loss as per IT Act to be carried forward	619,374.30
Total Timing Difference	1,154,806.30

DTA as per current Tax Rate of 26%

DTA already created

Fresh DTA to be created

Director Finance
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300,249.64

214,315.00


85,934.64

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NOTES ATTACHED TO & FORMING PART OF THE ACCOUNTS AS ON 31/03/2019

NOTE "8" :
FIXED ASSETS :

Items	Date of Purchase	GROSS BLOCK		SALVAGE Amount (Rs.)	LIFE		DEPRECIATION			NET BLOCK			
		As at 01/04/2018	Addition/ (Deduction)		As at 31/03/2019	Useful Months	Remaining Months	As at 01/04/2018	For the Year	Adjustment	As at 31/03/2019	As at 01/04/2018	As at 31/03/2019
Building		0.00	306,120.00	306,120.00	15,306.00	720	717	0.00	1,212.00	-	1,212.00	0.00	304,908.00
Grand Total :		<u>0.00</u>	<u>306,120.00</u>	<u>306,120.00</u>	<u>15,306.00</u>			<u>0.00</u>	<u>1,212.00</u>	<u>-</u>	<u>1,212.00</u>	<u>0.00</u>	<u>304,908.00</u>
Previous Year :		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>			<u>0.00</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>	<u>-</u>	<u>0.00</u>


Director Finance
Assam Medical Services
Corporation Limited


Director
Assam Medical Services
Corporation Limited


Managing Director
Assam Medical Services
Corporation Limited

