



AUDIT REPORT

FY-2021-2022

ASSAM MEDICAL SERVICES CORPORATION LIMITED

GUWAHATI NARENGI -781026

AUDITORS

AMIT HEMRAJ JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

H.N.32, NRIPEN BORA PATH

FATASIL AMBARI TINIALI

PARAG SARMA ROAD GUWAHATI

ASSAM - 781025

PH-0361- 98640-23853, 7002035370

Email-jainamit26aug@hotmail.com



AMIT JAIN, FCA, LLB, DISA (ICAI),
A.I.I.I
PARTNER
MEMBERSHIP No. 061870



AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
H.N. 32, NRIPEN BORA PATH,
FATASIL AMBARI TINIALI, PARAG
SARMA ROAD, GUWAHATI, ASSAM-
781025
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Independent Auditor's Report

To the Members of ASSAM MEDICAL SERVICES CORPORATION LIMITED.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the financial statements of ASSAM MEDICAL SERVICES CORPORATION LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for obtaining confirmation certificate referred to in the Basis for Qualified Opinion, the aforesaid 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, 2021, its profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Our Qualified Opinion on the financial statements of the Corporation is based on the following facts and circumstances:

- 1) *The Govt. grant received has wrongly been shown as equities in the Financial statement of the corporation which has been detailed as below.*

Opening Balance –	Rs 2,30,00,000
Addition during the year	Rs 3,20,00,000

No Form PAS-3 (Return of allotment) is filed with Registrar of Companies till date in regard to the above addition made to the equity in the Financial Statement and so no allotment of these shares made till date.

Further as per Accounting Standard-12, the above grant in aid is to be shown under capital reserve in the balance Sheet under Capital approach in absence of any information provided by the management in regard to the nature and purpose of



Govt. grant received. To that extent Equity capital is overstated and capital reserve is understated.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment were of most significant on our Audit of the Standalone Financial Statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole and informing our opinion thereon and we do not provide a separate opinion on these matters in the addition to the matters contained in the Basis for Opinion and Emphasis of Matters sections.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the Corporation has failed to maintain 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account except to the extent stated in our basis of qualified opinion section of this report.



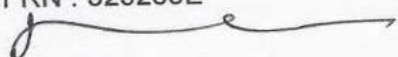
- d) For the reason stated in our Basis of Qualified Opinion of this report we are unable to comment on whether, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The Company has stated that no such director was disqualified during the year. As per Notification Number G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualification of directors is not applicable to the Company since it is a Government Company.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that the Corporation has not exceeded in payment of managerial remuneration as per ceiling laid down under Section 197 of the Act. 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:
- The Company does not have any pending litigations which would impact its financial position as explained to us.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by section 143(5) of the Act, directions and sub-directions issued by the Comptroller and Auditor General of India, we give our comments thereon in the "Annexure-C".

PLACE: GUWAHATI

DATED: 11.07.2023

FOR AND ON BEHALF OF

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 325285E


AMIT JAIN: PARTNER

MEM. NO. 061870

UDIN: 23061870BGRWXB4654



“Annexure ‘A” to Independent 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 ASSAM MEDICAL SERVICES CORPORATION LIMITED on the standalone financial statements for the year ended 31st March, 2022

We report that:

i.

a.

- A. The company has not maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 B. As informed to us by the management and on the basis of our examination of records, the company does not have any intangible assets.

b. As explained to us, fixed assets have not been physically verified by the management at reasonable intervals.

c. As informed to us by the management and on the basis of our examination of records, the following property accounts for in the books of Accounts of the company but not held in its name

Description of the property	Gross carrying amount (In Rs)	Held in the name of	Whether title deed holder is a promoter, director or relative ^A of promoter* /director or employee of promoter /director	Period held	Reason for not being held in the name of the company
Building (Part of Ground Floor and Second Floor) and Central Drug warehouse campus, Patharquary, Narengi, Guwahati- 781026	306120	Health and Family Welfare Department, Govt. of Assam	NA	NA	It is a Govt Property under the Health and Family welfare Deptt. and handed over to AMSCl for use of office building



- d. As explained to us by the management and on the basis of our examination of records, the company has not revalued its Property, Plant and Equipment (including Right of Useassets) or intangible assets or both during the year.
- e. As informed to us by the management and on the basis of our examination of records, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under and Necessary disclosure has been made in the Standalone Financial Statement.
- ii.
- a. The company till the year under audit has neither purchased, nor sold anything under its revenue account and therefore has no inventory during the year and also at the end of the year hence para 3 (ii) of the order is not applicable for the company.
- b. As informed to us by the management and on the basis of our examination of records, the company has not been sanctioned working capital from banks or financial institutions. Accordingly, reporting under clause 3(ii) (b) of the order is not applicable to the company.
- iii. As per the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the order is not applicable to the company. In the absence of proper records regarding the parties to whom financial assistance in the nature of loan have been provided by the corporation and the terms of such loans, we are not able to opine whether or not the parties are regular in repayment of principal and interest thereon as per the terms of the scheme under which they are provided.
- iv. According to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance to the provisions of sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the company.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013. Therefore the provisions of the clause 3(v) of the Order not applicable to the company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for business activities carried out by the Company. Accordingly, clause 3(vi) of the Order is not applicable to the company.
- vii.



- a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities..
- b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
- viii. According to the information and explanations given by the management, transactions not recorded in the books of account have not been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the company.
- ix. According to the information and explanations given by the management, the Company has not obtained loans from any financial institution, banks and government or has not issued any debentures. Accordingly reporting under clause 3(ix) (a) to (f) of the Order is not applicable to the company.
- x.
- a. According to the information and explanations given to us and based on our examination of the books and records, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year. Accordingly reporting under clause 3(x) (a) of the Order is not applicable to the company.
- b. According to the information and explanations given to us and based on our examination of the books and records, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under clause 3(x) (b) of the Order is not applicable to the company.
- Xi.
- a. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly reporting under clause 3(xi) (a) of the Order is not applicable to the company.
- b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,2014 with the Central Government.



- c. According to the information and explanations given to us, no such whistle-blower complaints have been received during the year by the company.
- xii. The company is not a Nidhi Company. Accordingly reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- Xiv.
- a. According to the information and explanations given to us and based on our examination of the books and records, the company has no any internal audit system commensurate with the size and nature of its business.
- b. For the purpose of statutory audit the reports of the Internal Auditors for the period under audit were not considered by the statutory auditor as there is no any internal audit system placed by the company.
- Xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, clause 3 (xv) of the Order is not applicable to the company.
- Xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) to (d) of the Order is not applicable to the company.
- Xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- Xviii. According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.
- Xix. According to the information and explanations given to us and based on our examination of the books and records, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. According to the information and explanations given to us, in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in



Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx) (a) and (d) of the Order is not applicable to the company.

Xxi. This respective report is on Standalone Financial Statement. Accordingly, reporting under clause 3(xxi) of the Order is not applicable to the company.

PLACE: GUWAHATI

DATED: 11.07.2023



FOR AND ON BEHALF OF

AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN : 325285E

AMIT JAIN: PARTNER

MEM. NO. 061870



Annexure 'B' to Independent Auditors' Report

The Annexure referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of ASSAM MEDICAL SERVICES CORPORATION LIMITED on the standalone financial statements for the year ended 31st March, 2022

Report on Internal Financial Controls with reference to financial statements

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 March 31, 2022 in conjunction with our audit of the 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. 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 judgement, 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.

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.

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us subject to our comment given in the "Basis of Qualified opinion paragraph" 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 March 31, 2022, 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.



PLACE: GUWAHATI

DATED: 11.07.2023



FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 325285E

AMIT JAIN: PARTNER

MEM. NO. 061870

'Annexure'C' to Independent Auditors' Report

(Referred to in paragraph 3 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **ASSAM MEDICAL SERVICES CORPORATION LIMITED** on the standalone financial statements for the year ended 31st March, 2022

Sl. No.	Directions	Comments
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company is maintain tally software for maintain of the accounts but it is not full proof system with audit trail etc.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are	According to the information and explanations given to us and based on the examination of the records, there are no cases of waiver/ write off debt/loan/interest etc. during the year.



	properly accounted for?	
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Properly accounted for / utilized except as mentioned in the 'Basis of qualified opinion' para of the main audit report

PLACE: GUWAHATI

DATED: 11.07.2023

FOR AND ON BEHALF OF
AMIT HEMRAJ JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 325285E



AMIT JAIN: PARTNER

MEM. NO. 061870



ASSAM MEDICAL SERVICES
LIMITED Central Drug Warehouse,
Narengi, Guwahati – 731026

AUDIT OBSERVATIONS (F.Y.2021-2022)

1(a)The Minute of the 1st Meeting of the Board of Directors of M/s Assam Medical Services Corporation Limited held on Wednesday , the 21st day of July, 2016 at the conference room of National Rural Health Mission at Saikia Commercial Complex, Guwahati, mentioned the deliberation on agenda No.12 as under:

Quote:- "Managing Director apprised the Board that Government of Assam through NHM had paid the initial subscription money on behalf of all the subscribers of the Memorandum of Association at the time of the incorporation of the Company and accordingly

shares are to be allotted. The Board after discussion passed the following resolutions:

"RESOLVE THAT 15, 00,000 equity shares of Rs.100/- each for cash at par in the capital of the Company be and are hereby allotted to the following allottees:....."

Unquote:- We would like to mention here that we have not come across any document/s regarding the Initial subscription etc. and/or allotment of 15,00,000 equity shares to the allottees

The Authorized Share Capital was mentioned at 15,00,000 Equity Shares only.

b) The Balance Sheet up to F.Y 2021-22 mentioned the Capital of the Corporation as under:

Authorized Share Capital: -

15, 00,000 Equity shares of Rs. 100/- = Rs.15, 00, 00,000/- .

Issued Subscribed and Paid up Share Capital:-

5, 50,000 Equity Shares of Rs.100/- each fully paid up = Rs.5, 50, 00,000/-.

Here the Govt's grant in aid has been wrongly shown as Issued, Subscribed and Paid up Share Capital,

2. a) The Government of Assam sanctioned Rs,5,60,00,000/ as grant in aid for Assam Medical Service Corporation, of which Rs.5,50,00,,000/- only has been received by the Assam Medical Services Corporation Limited

The sanctioned letters of the Grant in Aid are as follows :-



i) The Govt. of Assam vide letter no. HLA.93/2016/12 dt. 19th February, 2016 sanctioned Rs.40.00 lakhs only as grant in aid for Assam Medical Service Corporation

ii) The Govt. of Assam vide letter no, HLA.927/2016/28 dt. 30th November, 2016 sanctioned Rs.100.00 lakhs only as grant in aid for Assam Medical Service Corporation.

iii) The Govt. of Assam vide letter no. HLA.927/2016/38 dt. 8th August, 2017 sanctioned Rs.100.00 lakhs only as grant in aid for Assam Medical Service Corporation

iv) The Govt. of Assam vide sanction no. FS/24_2021-22(1)_15 dt. 4th October, 2021 sanctioned Rs.120.00 lakhs only as grant in aid for Assam Medical Service Corporation,

v) The Govt. of Assam vide letter no. HLA.927/2016/97 dt. 15th june, 2021 sanctioned Rs.200.00 lakhs only as grant in aid for Assam Medical Service Corporation,

From the above, we would like to say that the Govt. of Assam's grant in aid cannot be converted into equity without the permission of the Govt. Again a Corporation can't be formed without equity. However the corporation has written a letter to the Principal Secretary, health & Family Welfare Department, Assam vide letter No. NHM-43/1/2021-AMSCS-NHM/1848, dated 18.05.2023 requesting conversion of Grant-in- aid into Equity Share Capital of the Company but till date the matter is pending.

Further no Form PAS-3 (Return of allotment) is filed with Registrar of Companies till date in regard to the addition of Rs 3, 20, 00,000/- made to the equity in the Financial Statement during the year and so no allotment of these shares made till date.

Further as per Accounting Standard-12, the Govt. grant in aid is to be shown under capital reserve in the balance Sheet under Capital approach. No any information provided by the management in regard to the nature and purpose of Govt. grant received. To that extent Equity capital is overstated and capital reserve is understated.



ASSAM MEDICAL SERVICES CORPORATION LIMITED
CENTRAL DRUG WAREHOUSE, NARENGI, GUWAHATI-781026

BALANCE SHEET as on 31st March 2022

PARTICULARS	NOTES	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	3A	11,16,421	2,95,214
b. Right of Use Assets	3B	-	-
c. Capital Work-in-Progress	4	2,09,57,693	2,01,88,301
d. Deferred Tax Assets (Net)	5	1,89,578	2,23,694
e. Financial Assets	6	-	-
f. Other Non-Current Assets	7	-	-
Current Assets			
a. Inventories			-
b. Financial Assets			
i. Trade Receivables	8	-	-
ii. Cash and Cash Equivalents	9	2,90,66,278	6,45,421
iii. Other Financial Assets	10	-	
c. Other Current Assets	11	2,15,069	-
TOTAL ASSETS		5,15,45,039	2,13,52,630
Equity			
a. Equity Share Capital	12	5,50,00,000	2,30,00,000
b. Other Equity	13	-40,89,041	(19,29,669)
Non - Current Liabilities			
i. Lease Liabilities			-
Current Liabilities			
a. Financial Liabilities			
i. Lease Liabilities			-
ii. Trade Payables			
- Other than Micro and Small Enterprises	14	4,98,705	2,78,387
- Micro and Small Enterprises	14	-	-
b. Other Financial Liabilities			
c. Other Current Liabilities	15	1,35,374	3,912
TOTAL		5,15,45,039	2,13,52,630

The accompanying Notes and significant accounting policies form an integral part of the Financial Statements


As per our report of even date attached

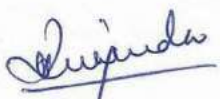
For Amit Hemraj Jain & Associates

Chartered Accountants

Firm Regd. No.: 325285E




 Dr. Robin Kumar
 Managing Director
 AMSCL
 DIN- 09442400


 Pranati Majumdar
 Addl. M. D.
 AMSCL
 DIN- 09630322

Partner

Membership No.: 061870

UDIN -




 GM-CFO(F&A)
 AMSCL

ASSAM MEDICAL SERVICES CORPORATION LIMITED
CENTRAL DRUG WAREHOUSE, NARENGI, GUWAHATI-781026

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2022

PARTICULARS	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from Operations			
Other Income	16.00	2,19,146.00	69,117.00
Total Income		2,19,146.00	69,117.00
Expenses			
Depreciation and Amortisation Expense (net)		29,584.00	4,847.00
Other Expenses	17.00	23,14,817.50	8,13,941.00
Total Expenses		23,44,401.50	8,18,788.00
Profit before Exceptional and Extraordinary Items and Tax		-21,25,255.50	-7,49,671.00
Exceptional and Extraordinary Items		-	-
Profit/ (loss) Before Tax		-21,25,255.50	-7,49,671.00
Tax Expense			
a) Current Tax			
b) Deferred Tax		-34,116.00	1,48,591.00
c) Adjustment of tax relating to previous year			-
Profit/ (loss) After Tax		-21,59,371.50	-6,01,080.00
Other Comprehensive Income		-	-
- Items that will not be reclassified to profit or loss		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
- Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		-21,59,371.50	-6,01,080.00
Earnings per Equity Share (for continuing operation)			
a) Basic	18.00	-3.93	-2.61
b) Diluted		-3.93	-2.61
The accompanying Notes form an integral part of the Financial Statements			

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants

Firm Regd. No.: 325285E



Partner
Membership No.: 061870
UDIN -




Dr. Robin Kumar
Managing Director
AMSCL
DIN- 09442400


Pranati Majumdar
Addl. M. D.
AMSCL
DIN- 09630322


GM-CFO(F&A)
AMSCL

ASSAM MEDICAL SERVICES CORPORATION LIMITED
Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

1. Paid Up Equity Share Capital of Rs. 100/- each) as at 31.03.2022

Balance as on 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the Current Year	Balance as on 31.03.2022
2,30,00,000.00	-		3,20,00,000.00	5,50,00,000.00

2. Paid Up Equity Share Capital of Rs. 100/- each as at 31.03.2021

Balance as on 01.04.2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the Current Year	Balance as on 31.03.2021
2,30,00,000.00	-		-	2,30,00,000.00

As per our report of even date attached
For Amit Hemraj Jain & Associates
Chartered Accountants
Firm Regd. No.: 325285E



Partner
Membership No.: 061870
UDIN -

Dr. Robin Kumar
Managing Director
AMSCl.
DIN- 09442400

Pranati Majumdar
Addl. M. D.
AMSCl.
DIN- 09630322

GM-CFO(F&A)
AMSCl

Place: Guwahati
Date: 08th Day of June, 2023

ASSAM MEDICAL SERVICES CORPORATION LIMITED
Statement of Changes in Equity for the year ended 31st March 2022

B. Other Equity


As at 31st March, 2022

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign Operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance as on 01.04.2021	-	-	-	-	-	-19,29,669	-	-	-	-	-	-	-	-	-19,29,669
Changes in accounting policy / prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-21,59,372	-	-	-	-	-	-	-	-	-21,59,372
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2021	-	-	-	-	-	-40,89,041	-	-	-	-	-	-	-	-	-40,89,041

As at 31st March, 2021

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign Operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings									
Balance as on 01.04.2020	-	-	-	-	-	-13,28,589	-	-	-	-	-	-	-	-	-13,28,589
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-6,01,080	-	-	-	-	-	-	-	-	-6,01,080
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2021	-	-	-	-	-	-19,29,669	-	-	-	-	-	-	-	-	-19,29,669

As per our report of even date attached
For **Amit Hemraj Jain & Associates**
Chartered Accountants
Firm Regd. No.: 325285E


Dr. Robin Kumar
Managing Director
AMSCCL
DIN- 09442400

Pranati Majumdar
Addl. M. D.
AMSCCL
DIN- 09630322

Partner
Membership No.: 061870
UDIN -




GM-CFO(F&A)
AMSCCL

Place: Guwahati
Date: 08th Day of June, 2023

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ASSAM MEDICAL SERVICES CORPORATION LIMITED
STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS		
PARTICULARS	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from Operating Activities (A)		
Profit Before Tax (1)	-21,25,256	-7,49,671
Adjustment for :- (2)		
Depreciation	29,584	4,847
Finance Cost		-
Profit on sale of assets & Others		-
Interest Income		-
Operating Profit before Working Capital Changes (3 = 1+2)	(20,95,672)	(7,44,824)
Changes in Working Capital (4)		
Increase in Current Assets	(2,15,069)	-
Increase in Current Liabilities	3,51,780	2,82,299
Trade and Other Receivables		
Cash Generated from Operations (5=3+4)	(19,58,961)	(4,62,525)
Income Taxes Paid (6)		
Net Cash from Operating Activities (7 = 5-6)	(19,58,961)	(4,62,525)
Cash flows from Investing Activities (B)		
Purchase of Property, Plant and Equipment and CWIP	(16,20,183)	(1,47,20,703)
Investments / Maturity of FDR		
Interest Income		
Net Cash from Investing Activities	(16,20,183)	(1,47,20,703)
Cash flows from Financing Activities (C)		
Cash proceeds from issuing shares	3,20,00,000	
Repayment of Lease Liabilities		
Net cash used in Financing Activities	3,20,00,000	-
Net increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,84,20,857	(1,51,83,228)
Cash and Cash Equivalents at beginning of period	6,45,421	1,58,28,649
Cash and Cash Equivalents at end of period	2,90,66,278	6,45,421

Note :-

Cash Flow Statement has been prepared using Indirect Method as per Ind AS 7-Statement of Cash Flows
Previous year's figures have been regrouped wherever necessary to correspond with current year's classification/disclosure

The accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For Amit Hemraj Jain & Associates

Chartered Accountants
Firm Regd. No.: 325285E

Partner
Membership No.: 061870
UDIN -



Place: Guwahati
Date: 08th Day of June, 2023

[Signature]

Dr. Robin Kumar
Managing Director
AMSCCL
DIN- 09442400

[Signature]

Pranati Majumdar
Addl. M. D.
AMSCCL
DIN- 09630322

[Signature]
GM-CFO(F&A)
AMSCCL

NOTES TO FINANCIAL STATEMENTS

Note : 3A - Property, Plant and Equipment

Particulars	Date of purchase	Gross Block			Salvage	Life (in Months)		Accumulated Depreciation				Net Block		
		Balance as at 1st April 2021	Additions	Balance as at 31st March 2022		Useful	Remaining	Balance as at 1st April 2021	Depriciation during the Period	Impairement Losses	Adjustments	Balance as at 31st March 2022	Balance as at 31st March 2021	Balance as at 31st March 2021
Building (1.5833% SLM)		3,06,120		3,06,120	15,306	720	681	10,906	4,847	-		15,753	2,90,367	2,95,214
Computer & Peripherals (31.67% SLM)	10.12.2021		1,09,976	1,09,976	5,499	36	32		11,610			11,610	98,366	-
Computer & Peripherals (31.67% SLM)	07.02.2022		1,35,000	1,35,000	6,750	36	34		7,126			7,126	1,27,874	-
Computer & Peripherals (31.67% SLM)	18.02.2022		71,600	71,600	3,580	36	35		1,890			1,890	69,710	-
Computer & Peripherals (31.67% SLM)	21.03.2022		49,473	49,473	2,474	36	36		-			-	49,473	-
Furniture & Fixtures (9.5% SLM)	15.03.2022		2,39,146	2,39,146	11,957	120	119		1,893			1,893	2,37,253	-
Furniture & Fixtures (9.5% SLM)	21.03.2022		43,150	43,150	2,158	120	120		-			-	43,150	-
Furniture & Fixtures (9.5% SLM)	28.03.2022		74,930	74,930	3,747	120	120		-			-	74,930	-
Office Equipments (19% SLM)	28.03.2022		92,500	92,500	4,625	60	60		-			-	92,500	-
Office Equipments (19% SLM)	17.12.2021		35,016	35,016	1,751	60	56		2,218			2,218	32,798	-
Total		3,06,120	8,50,791	11,56,911				10,906	29,584	-	-	40,490	11,16,421	2,95,214

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	Balance as at 1st April 2020	Additions	Disposals/Reversal	Acquisition through Business Acquisition	Change due to Revaluation	Balance as at 31st March 2021	Balance as at 1st April 2020	Depriciation during the Period	Impairement Losses	Adjustments	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
Building	3,06,120		-	-	-	3,06,120	6,059.00	4,847	-		10,906	2,95,214	3,00,061
Total	3,06,120					3,06,120	6,059	4,847	-	-	10,906	2,95,214	3,00,061



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Note : 3B - Right of Use Assets

Particulars	Gross Block						Accumulated Amortisation					Net Block	
	Balance as at 1st April 2021	Additions	Disposals/Reversal	Acquisition through Business Acquisition	Change due to Revaluation	Balance as at 31st March 2022	Balance as at 1st April 2021	Amortisation during the Period	Impairment Losses	Adjustments	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2020
	-		-	-	-	-	-		-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	Gross Block						Accumulated Amortisation					Net Block	
	Balance as at 1st April 2020	Additions	Disposals/Reversal	Acquisition through Business Acquisition	Change due to Revaluation	Balance as at 31st March 2021	Balance as at 1st April 2020	Amortisation during the Period	Impairment Losses	Adjustments	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2021
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-



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ASSAM MEDICAL SERVICES CORPORATION LIMITED

E.Y 2021-2022

SCHEDULES FORMING PART OF BALANCE SHEET

3-C DEPRECIATION AS PER INCOME TAX ACT, 1961

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2021	Additions/ (Disposals) (use less than 180 days)	Acquired but not put to use	Revaluations / (Impairments)	Balance as at 31 March 2022	Balance as at 1 April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2020	Balance as at 31st March 2022	Balance as at 31 March 2021
	Tangible Assets (10% Block) Office Building	3,06,120.00				3,06,120.00	70,560.66	23,556.00			94,116.66	2,12,003.34	2,35,559.34
a	Tangible Assets (15% Block) Office Equipments		1,27,516.00	-	-	1,27,516.00	-	9,563.70	-	-	9,563.70	1,17,952.30	-
b	Tangible Assets (60% Block) Computer & Peripherals		3,66,049.00			3,66,049.00	-	1,09,814.70			1,09,814.70	2,56,234.30	-
c	Tangible Assets (10% Block) Office Furniture		3,57,226.00			3,57,226.00	-	17,861.30			17,861.30	3,39,364.70	-
	Total	3,06,120.00	8,50,791.00	-	-	11,56,911.00	70,560.66	1,60,795.70	-	-	2,31,356.36	9,25,554.64	2,35,559.34



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Note : 4

Capital Work In Progress (CWIP)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	2,01,88,301.00	54,67,598.00
Renovation of office building	7,69,392.00	1,47,20,703.00
Total	2,09,57,693.00	2,01,88,301.00

Note : 5

Deferred Tax Asset

Particulars	As at 31st March 2022	As at 31st March 2021
Calculation of DTA		
Difference of WDV of Fixed Assets	-1,90,866.36	
Current year loss as per Income Tax Act to be carried forward (As per Audited Financial Statement of F.Y 2018-2019)	6,19,374.00	
- Current year loss as per Income Tax Act to be carried forward (As per Audited Financial Statement of F.Y 2019-2020)	3,00,640.00	
Total Timing Difference	7,29,147.64	
As per current Tax rate 26% Deferred Tax Assets balance as on 31.03.2022 should be	1,89,578.00	
Deferred Tax Assets balance as on 31.03.2021	2,23,694.00	
Provision for Deferred Tax Asset / (Liability)	-34,116.00	

(Note: Current year losses for F.Y 2021-2022 cannot be carried forward and set off as Income tax return not filed till date). Assuming that above losses can be carried forward and set-off upto 8 assessment year

Note : 6

Financial Assets - (Non Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit for Premises and Godown		-
Bank Deposits with more than 12 months maturity		-
Total	-	-

Note : 7

Other Non Current Assets :

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Tax Paid		
Income Tax Deducted/Collected at Source		
Less - Provision for Tax		
Total	-	-

Note : 9

Cash & Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Fixed Deposit in Banks		
(b) Balances in Saving Accounts with Banks - State Bank of India, Assam Secretariat Branch (SB A/c No. 37862545509)	2,90,66,277.50	6,45,421.00
(c) Cash in hand		
Total	2,90,66,277.50	6,45,421.00

Note : 10

Other Financial Assets (Current)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit for Premises and Godown		
Interest Accrued on FD		
Total	-	-

Note : 11

Other Current Assets:

Particulars	As at 31st March 2022	As at 31st March 2021
Advance to Sandip Dutta	23,070.00	
Prepaid Insurance		
Income Tax Refund		
Others- Advance to BSNL	1,91,999.00	
Total	2,15,069.00	

Prady
GM-CFO(F&A)
AMSCL

Note : 8

Trade Receivables (Ageing) - as at 31.03.2022

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good (Note - 1)		-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Trade Receivables (Ageing) - as at 31.03.2021

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good (Note - 1)		-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-



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GM-CFO(F&A)
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Note : 12
EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	
	No. of shares	Rs.
Authorised Share Capital 15,00,000 Equity Shares of Rs. 100 each	15,00,000	15,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital: 5,50,000 Equity Shares of Rs. 100 each	5,50,000	5,50,00,000
Total	5,50,000	5,50,00,000

Particulars	As at March 31, 2021	
	No. of shares	Rs.
Authorised Share Capital Shares Capital	15,00,000	15,00,00,000
Issued, Subscribed and Fully Paid Up Share Capital: 2,30,000 Equity Shares of Rs. 100 each	2,30,000	2,30,00,000
Total	2,30,000	2,30,00,000

a. Reconciliation of Equity Shares Outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2022	
	No. of shares	Rs.
At the beginning of the year (01.04.2021)	2,30,000	2,30,00,000
Increase / decrease during the year	3,20,000	3,20,00,000
At the end of the year (31.03.2022)	5,50,000	5,50,00,000

b. Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

c. Details of Shareholders Holding more than 5% shares in the company

Particulars	As at March 31, 2022	
	No. of shares	% holding
Govt. of Assam	5,50,000	100%
	5,50,000	100%

Particulars	As at March 31, 2021	
	No. of shares	% holding
Govt. of Assam	2,30,000	100%
	2,30,000	100%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares, unless stated otherwise.



[Signature]
GM-CFO(F&A)
AMSCL

d. Details of Shares held by Promoters

At the end of the year as on 31.03.2022			
Promoter name	No. of Shares	% of total shares	% Change during the year
Govt. of Assam	5,50,000	100%	-
Total	5,50,000	100%	

At the end of the year as on 31.03.2021			
Promoter name	No. of Shares	% of total shares	% Change during the year
Govt. of Assam	2,30,000	100%	-
Total	2,30,000	100%	

Note : 13

Other Equity :

Particulars	As at 31st March 2022	As at 31st March 2021
Retained Earnings		
Opening Balances	(19,29,669)	(13,28,589)
Add :- Profit during the year	-21,59,372	(6,01,080)
Less :- Adjustment for previous years	-	
Total	(40,89,041)	(19,29,669)



Drew
GM-CFO(F&A)
AMSCL

Note : 14

a. Trade Payables :

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Payable to the related party		
Trade Payable to Micro and Small Enterprises		
Trade Payable other than Micro and Small Enterprises	4,98,705	2,78,387
Total	4,98,705	2,78,387

b. Trade Payables - Aging

As on 31st March 2022

Particulars	Outstandings from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Note - 1)	-	-	-	-	-
(ii) Others (Note -2)	4,98,705	-	-	-	4,98,705
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,98,705	-	-	-	4,98,705

As on 31st March 2021

Particulars	Outstandings from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME (Note - 1)	-	-	-	-	-
(ii) Others (Note -2)	2,78,387	-	-	-	2,78,387
(iii) Disputed dues –MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	2,78,387	-	-	-	2,78,387



[Signature]
GM-CFO(F&A)
AMSCL

Note : 15

Other Current Liabilities :

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Biman Dev Nath	4,182.00	
(b) Salary Payable	90,742.00	
(c) Professional Tax Payable	566.00	
(d) I.T. TDS payable	16,496.00	3,912.00
(e) GST TDS	23,388.00	
Total	1,35,374.00	3,912.00

Note : 16

Other Income

Particulars	As at 31 March 2022	As at 31 March 2021
Interest Income	2,18,946.00	69,117.00
Penalty for delay in delivery	200.00	
Total	2,19,146.00	69,117.00

Note : 17

Other Expenses

Particulars	As at 31 March 2022	As at 31 March 2021
Professional fees	2,60,375.00	2,57,240.00
ROC filing fees	3,700.00	1,04,900.00
Vehicle expensess	6,33,864.00	4,51,801.00
Telephone, Internet& DTH Charge	2,05,668.00	
Remuneration	2,05,406.00	
Advertisement	9,55,855.00	
Office Exps	31,930.00	
Hosekeeping Exps	17,400.00	
Bank Charge	619.50	
Total	23,14,817.50	8,13,941.00

Note -18. Basic Earning/(Loss) per Share ('EPS')

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by the weighted average number of Equity Shares outstanding during the year.

The following reflects the profit/(loss) and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2022 Rs.	For the year ended March 31, 2021 Rs.
Net profit/(loss) for calculation of basic and diluted EPS (Rs.)	-21,59,371.50	-6,01,080.00
Total number of equity shares outstanding at the end of the year	5,50,000.00	2,30,000.00
Weighted average number of equity shares in calculating basic and diluted EPS	5,50,000.00	2,30,000.00
Basic and Diluted EPS (Rs.)	-3.93	-2.61



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ASSAM MEDICAL SERVICES
LIMITED Central Drug Warehouse,
Narengi, Guwahati - 731026

Significant Accounting Policies and Notes on Account (F.Y 2021-2022)

1. Basis for preparation of Financial Statements

The Financial Statement of the Company has been prepared in accordance with the generally accepted accounting principles in India (Indian GAPP) to comply with the Accounting Standard 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,

2. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for the intended use. Depreciation is provided as prescribed in schedule II of the Companies Act 2013.

3. Investment.

The Company has not held any investment

4. Revenue Recognition

The Income is recognized on accrual basis

5. Transaction in Foreign Exchange

The Company has not transacted anything in foreign exchange,

6. Employees' benefits.

The Company has not incurred any employee cost in the reporting period.

7. Income Tax and Deferred Tax,

Income Tax has not been provided for in the reporting period.

However Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to timing differences between the taxable income and the 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 arised. Hence provisions for deferred tax assets/liabilities is made by the Company.

8. Earning per Share

Basic earnings per share is computed by dividing net profit after tax by the weight average



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number of equity shares outstanding during the year

Notes on Account.

1. The Company was incorporated on 22nd June, 2016, vide registration number U85320AS 2016SGC017461
2. The Company is a small and medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified in the Companies Act. Accordingly the Company has complied with the accounting standards as applicable to a small and medium sized Company.
3. There is no due as on 31st March 2022 to the Small Scale Industrial Undertakings (SSI) to the extent identified from the information available from suppliers regarding their status as SSI Units.
4. In the opinion of the Directors of the Company and to the best of their knowledge and belief, the value of realization 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
5. The Company has already written off an amount of Rs.13,73.815/- incurred on registration of the Company with MCA and related costs in the first year.
6. The Company hereby confirm that there is no contingent liability in the reporting period
7. Earning and expenditure in foreign currency is Nil
8. The Managerial Remuneration is Nil.
9. Previous year figures has been reclassified in accordance with the current year requirements.
10. Amounts Paid/Payable to the Statutory Auditors:

i) For Audit Fees -

Year ended	Year ended
31.03.2022	31.03.2021
NIL	NIL

ii) Director's Sitting fee-

Year ended	Year ended
31.03.2022	31.03.2021
(Rs)	(Rs)
NIL	NIL

12. Segment Reporting

Accounting Standard 17 (AS 17) on segment reporting is not applicable.



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13. Related Party Disclosure

a) List of related parties:

	Year ended 31.03.2022	Year ended 31.03.2021
i) Investing Party as per ownership and control	NIL	NIL
ii) Subsidiaries	NIL	NIL
iii) Associates	NIL	NIL
iv) Relationship	NIL	NIL

The Nature and volume of transactions during the year with the above related parties were :
No transaction with the related parties.

14. Capital Work-in Progress (CWIP) : As per information received from the management

CWIP to be completed in Less than :-

1 year - Rs 2,09,57,693

1-2 years

2-3 years

Director

**Addl. Managing Director
ASSAM MEDICAL SERVICES
CORPORATION LTD.**

Director

**Managing Director
ASSAM MEDICAL SERVICES
CORPORATION LTD.**

**GM-CFO(F&A)
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