



Adding Smiles To Life

QMS MEDICAL ALLIED SERVICES LIMITED

06th Annual Report

FY 2022-23

QMS Medical Allied Services Ltd.

📍 1A-1B / 2A-2B, Navkala Bharati Building, Plot No. 16, Prabhat Colony, Road No. 3, Santacruz (East), Mumbai - 400 055.

☎ +91-022 - 6288 1111 🌐 www.qmsmas.com

CIN: U33309MH2017PLC299748; Email id: mm@qmsmas.com

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CORPORATE INFORMATION

CIN: U33309MH2017PLC299748

ISIN: INE0FMW01018

Email ID: contact@qmsmas.com

Website: <https://qmsmas.com/>

BOARD OF DIRECTORS:

Sl. No	Name of Directors	Designation
1	Mr. Mahesh Pahalraj Makhija (DIN: 02700606)	Chairman, Managing Director
2	Mrs. Guddi Makhija (DIN: 08837871)	Non-Executive Director
3	Mr. Prajwal Jayasheela Poojari (DIN: 07480513)	Non-Executive Independent Director
4	Mr. Niken Ravin Shah (DIN: 07604022)	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mrs. Sejal Vivek Mhatre (Chief Financial Officer)

Mrs. Toral Jailesh Bhadra (Company Secretary and Compliance Officer)

REGISTERED OFFICE:

A1 A2/B1 B2, Navkala Bharti Bldg
Plot No16 Prabhat Colony Opp
near Santacruz Bus depot
Santacruz East Mumbai 400055

STATUTORY AUDITOR:

M/s . P.V. Dalal & Co,
Chartered Accountants
(Firm registration no. 102049W)
1504/05, Yogi Paradise A, Yogi Nagar
New Link Road, Borivali (West),
Mumbai – 400091

BANKERS:

CITI BANK

**REGISTRAR AND SHARE
TRANSFER AGENT:**

Bigshare Services Private Limited
Office No. S6-2, 6th Floor Pinnacle
Business Park, Next to Ahura Centre
Mahakali Caves Road, Andheri (East),
Mumbai 400093.
Tel: 022-6263 8200.
Website:
<https://www.bigshareonline.com/>

**SECRETARIAL AUDITOR:
M/s. Maharshi Ganatra &
Associates**

Company Secretaries
(Membership No. F11332)
421, Goldcrest Business Park,
Next to Kailash Esplanade,
L.B.S Marg, Opp. Shreyas
Cinemas, Ghatkopar West,
Mumbai 400086

COMMITTEES

Audit Committee:

1. Prajwal J. Poojari - Chairman
2. Niken R. Shah - Member
3. Guddi Makhija - Member

**Nomination and Remuneration
Committee**

1. Niken R. Shah – Chairman
2. Prajwal J. Poojari –
Member
3. Guddi Makhija – Member

**Stakeholder Relationship
Committee**

1. Prajwal J. Poojari – Chairman
2. Niken R. Shah – Member
3. Guddi Makhija - Member

**Corporate Social Responsibility
Committee**

1. Niken R. Shah – Chairman
2. Prajwal J. Poojari –
Member
3. Mahesh Makhija Makhija -
Member



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NOTICE

Notice is hereby given that the **Sixth Annual General Meeting** of the Members of **QMS MEDICAL ALLIED SERVICES LIMITED** will be held on Monday, September 25, 2023 at 11.00 A.M. through Video Conferencing or Other Audio Visual means, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2023, together with the Auditors' and Directors' report thereon:

"RESOLVED THAT the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2023, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditor's thereon, be and is hereby approved and adopted."

2. To re-appoint Mrs. Guddi Makhija (DIN:08837871), Non-Executive and Non- Independent Director, who retires by rotation and being eligible, offers herself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded for appointment of Mrs. Guddi Makhija (DIN: 08837871), Non-Executive and Non- Independent Director, to extent that she is required to retire by rotation."

QMS Medical Allied Services Ltd.

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CIN: U33309MH2017PLC299748; Email id: mm@qmsmas.com

3. To declare dividend on the Equity shares for the Financial year ended March 31, 2023:

To declare Final Dividend on Equity Shares at the rate of 5% (Five percent) [i.e. Rs. 0.50/- (Fifty Paise Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Year ended March 31, 2023.

BY ORDER OF THE BOARD
For QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

Toral Jailesh Bhadra
Company Secretary & Compliance Officer
A56927

DATE: August 29, 2023
PLACE: MUMBAI

NOTES:

1. All businesses/resolutions are self-explanatory no explanatory statement is required.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") up to 30th September, 2023. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular dated May 13, 2022 read with Circular January 5, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the Company is convening the 6th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) and the members can attend and participate in the e-AGM through VC/OAVM facility.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. The Register of Directors and key managerial personnel and their shareholding, maintained under Section

170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. September 25, 2023. Members seeking to inspect such documents can send an email to contact@qmsmas.com.

9. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 18, 2023 by 05:00 p.m. IST through e-mail at contact@qmsmas.com to enable the Management to keep full information ready on the date of AGM
10. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Services Private Limited.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
12. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 19, 2023 to Monday, September 25, 2023.**
13. Voting through electronic means
 1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://qmsmas.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 3. The facility for e-voting will be provided during the Annual General Meeting. The procedure for the same is explained below in **Annexure A**.
 4. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

5. The remote e-voting period commences on **Friday, September 22, 2023 (9:00 a.m.)** and ends on **Sunday, September 24, 2023 (5:00 p.m.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of Monday, September 18, 2023**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
6. The process and manner for remote e-voting and joining the AGM is given as **Annexure A** of this Notice.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Monday, September 18, 2023 shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on Monday, September 18, 2023 shall also follow the procedure stated herein. A person who is not a Member as on Monday, September 18, 2023 should treat this Notice for information purposes only.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. Book Closure for Final Dividend: The Company has announced Book Closure from September 19, 2023 to September 25, 2023 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2022-23, if approved at the meeting, will be payable to those eligible members whose names appeared as Beneficial Owners, as on September 18, 2023 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form.
17. M/s. Maharshi Ganatra & Associates represented by its Proprietor Mr. Maharshi Ganatra, Practicing Company Secretary (C.P. No.:14520) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer shall after the conclusion of e-voting at the AGM, shall provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.
19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://qmsmas.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Ltd., Mumbai.
20. GREEN INITIATIVE
As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling

electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/registrars and share transfer agents. Shareholders who have not registered their e- mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of folio no.

21. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
22. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.
23. All queries relating to Share Transfer and allied subjects should be addressed to:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400 059

Website - <https://www.bigshareonline.com/InvestorLogin.aspx>

Email – investor@bigshareonline.com

Annexure A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 22, 2023 at 09:00 A.M. and ends on Sunday, September 24, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 18, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	<p>remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be

	<p>able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to maharshi@maharshiganatra.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to contact@qmsmas.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to contact@qmsmas.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at contact@qmsmas.com. The same will be replied by the company suitably.

Annexure – B

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Details
DIN	08837871
Name	Ms. Guddi Makhija
Current Position	Non-Executive Director (Liable to retire by rotation)
Age	52 Years
Qualification	Bachelor of Homoeopathic
Experiences	25 Years
Date of first Appointment	19/08/2020
Remuneration Drawn	12,00,000 Per Annum
Terms and Conditions of Re – Appointment	Appointed as a Director liable to retire by rotation
Number of Board Meetings attended during the year	15
Shareholding in the Company	1,50,500
Relationship with Other Directors	Wife of Mr. MAHESH PAHALRAJ MAKHIJA
Directorship in other listed entities	Nil
Memberships / Chairmanship of Committees in other Companies	Nil
Other Directorships	UMC MEDICAL ALLIED SERVICES PRIVATE LIMITED

BOARD'S REPORT

To,
The Members,
QMS Medical Allied Services Limited

Your Directors take pleasure in presenting their **Sixth Annual Report** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2023 (period under review).

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2023 and the previous financial year ended March 31, 2022 is given below:

Amount in lakhs.

Particulars	2022-23	2021-22
Total revenue for the year	10,478.19	14,774.77
Profit before depreciation, exceptional Items & Taxes	977.76	1,562
Depreciation for the year	(107.23)	(116.26)
Profit before exceptional items	870.53	1,445.74
Exceptional items	-	-
Profit/(loss) before tax	870.53	1,445.74
Tax for the year (including deferred tax – net)	(232.68)	(377.05)
Net profit / (loss)	637.84	1,068.68

FINANCIAL PERFORMANCE:

The Total Income of the Company is Rs. 1,04,78,18,598.99/- for the year ended March 31, 2023 as against Rs. 1,47,74,76,975.17/- in the previous year. The Company has a Net Profit of Rs. 6,37,84,340.28/- for the year ended March 31, 2023 as compared to the Net Profit of Rs. 10,68,68,280.06/- in the previous year.

There was slight decrease in Total Income of the Company from the previous year, Due to changes in Government Policies (194R), which affected the sale of high value of medical devices.

2. CONSOLIDATED FINANCIAL STATEMENTS:

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2023 as the Company does not have any subsidiary or associate or joint

venture Company.

3. DIVIDEND:

The Board at its meeting held on May 26, 2023 has recommended Dividend of Rs. 0.50 (i.e. 5%) per equity share of Rs. 10/- each for the financial year 2022-23. The dividend pay-out is subject to the approval of the shareholders at ensuing Annual General Meeting. The dividend will be paid to the members whose names appear in register of members before the day of Closure of Register of Members and Share Transfer Books i.e. as on Monday, September 18, 2023.

No Dividend was paid during the previous year 2021-2022.

4. DETAILS OF INITIAL PUBLIC OFFER:

We are pleased to inform you that the Company had made an Initial Public Offer of 47,00,000 Equity Shares at the Offer Price of Rs. 121 each vide prospectus dated 15th September, 2022 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The IPO had received an exceptional response from the public. The issue was over-subscribed on overall basis. The Initial Public Offer was subscribed 0.88 times. The public issue subscribed 0.51 times in the retail category and 1.25 times in the NII category.

The Equity Shares of the Company got listed on the NSE Emerge with effect from 11th October, 2022.

5. SHARE CAPITAL

• Authorised Capital

The Authorised Share Capital of the Company as on 31st March, 2023 is Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each.

During the Financial Year, the Authorized Share Capital of the Company is increased from existing Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each in the Extra Ordinary General Meeting held on May 12, 2022.

• Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2023 is Rs. 17,85,00,000/- (Rupees Seventeen Crores Eighty Five Lakhs Only) divided into 1,78,50,000 (One Crore Seventy Eight Lakhs Fifty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

Any issue of securities made during the year are as follows:

- Issue of shares or other convertible securities – Yes
- Issue of equity shares with differential rights - NIL
- Issue of Sweat Equity Shares - Nil
- Details of Employee Stock Options - Nil
- Shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees - Nil
- Issue of debentures, bonds or any non-convertible securities- Nil
- Issue of warrants – Nil
- Issue of Bonus Shares - Yes

During the year, the Company allotted and distributed 1,12,87,500 (One Crore Twelve Lakh Eighty-Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each as bonus shares (hereinafter referred to as new shares) of an aggregate nominal value of Rs. 11,28,75,000/- (Rupees Eleven Crore Twenty-Eight Lakh Seventy-Five Thousand Only), to shareholders whose names appeared in the Register of Members of the Company on the record date i.e June 07, 2022, in the ratio of 3:1 vide Extra Ordinary Meeting held on June 09, 2022 and Board Resolution dated June 10, 2022.

During the year, the company has made fresh issue and offer for sale of 47,00,000 equity shares of the Company of face value of Rs. 10/- each, at a price of Rs. 121/-per equity share, in terms of the Company's Prospectus dated September 15, 2022 and allotment made in the Board Meeting held on October 06, 2022.

• **Dematerialization of shares:**

The Company is holding 1,78,50,000 (One Crore Seventy Eight Lakhs Fifty Thousand) shares in Demat form vide MCA notification dated 10th September, 2018 in accordance with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

6. UTILIZATION OF IPO PROCEEDS:

Original Object	Original Allocation (Rs.in Lakhs)	Funds Utilised till 31st March, 2023 (Rs.in Lakhs)	Un-utilized amount (Rs.in Lakhs)	Amount of Deviation/Variation for the Financial year according to applicable object
Funding working capital requirements	2,700	2,700	0	NIL
General corporate purpose	658	658	0	NIL

Issue Expenses	30	30	0	NIL
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7. DETAILS OF LOCK – IN OF SHARES

In line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, below are the details of the lock-in Shares of the Company held by Promoters and Public Shareholders:

Name of the Shareholder	Category	Quantity	Lock-in till one year (06-10-2024)	Lock infor three years (06- 10-2026)
Mr. Mahesh Pahalraj Makhija	Promoter	12848840	12848840	2569768
Mrs. Guddi Mahesh Makhija	Promoter group	150500	150500	30100
Ms. Diti Mahesh Makhija	Promoter group	150500	150500	30100
Mr. Arul Dhass David	Public Shareholder	40	40	0
Mr. Abhishek Tiwari	Public Shareholder	40	40	0
Mr. Koushik Thakurta	Public Shareholder	40	40	0
Mr. Charles James	Public Shareholder	40	40	0

8. TRANSFER TO RESERVE:

The Company has not transferred any amount to the General Reserves during the year.

9. UNPAID DIVIDEND & IEPE:

The Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF).

10. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

11. ALTERATION IN MEMORANDUM OF ASSOCIATION:

The company has altered its Memorandum of Association by increasing its Authorised Share Capital of the company from existing Rs. 5,00,00,000/- divided into 50,00,000 (Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each vide an ordinary resolution passed at the Extra Ordinary General Meeting of Members of the Company held on May 12, 2022.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) Composition & Constitution of Board of Directors:

The Board of Directors as on date comprises of following Directors:

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Mahesh Pahalraj Makhija	02700606	Chairman, Managing Director
2.	Mrs. Guddi Makhija *	08837871	Non-Executive Director
3.	Mr. Prajwal Jayasheela Poojari**	07480513	Non-Executive Independent Director
4.	Mr. Niken Ravin Shah***	07604022	Non-Executive Independent Director

* Mrs. Guddi Makhija was re-categorised from Executive Director to Non-Executive Director with effect from 09th June, 2022.

** Mr. Prajwal Jayasheela Poojari (DIN: 07480513) was appointed as Non-Executive Independent Director in the Board Meeting held on 14th June, 2022 and General Meeting held on 15th June, 2022.

*** Mr. Niken Ravin Shah (DIN: 07604022) was appointed as Non-Executive Independent Director in the General Meeting held on 09th June, 2022.

The following Directors resigned during the year:

Due to unavoidable reason, Ms. Diti Mahesh Makhija (DIN: 07916311) resigned as Non-Executive Director with effect from 07th June, 2022.

Due to personal and unavoidable circumstances, Mr. Raju Lachhmandas Bhatia (DIN: 09003123) resigned as Independent Non-Executive Director with effect from 07th June, 2022.

b) Composition & Constitution of Key Managerial Personnel:

The Key Managerial Personnels as on date comprises of following:

S	Name	DIN/ PAN	Designation
1.	Mrs. Toral Jailesh Bhadra***	BNJPG6249Q	Company Secretary and Compliance Officer
2.	Mrs. Sejal Vivek Mhatre	ASLPM7957P	Chief Financial Officer

*** Mrs. Toral Jailesh Bhadra was appointed as Compliance officer with effect from 15th September, 2022.

c) Retirement by Rotation of the Directors

Independent directors hold office for a fixed term not exceeding five years from the date of their appointment and are not liable to retire by rotation.

The Act mandates that at least two-thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Mr. Guddi Makhija (DIN: 08837871), retire by rotation and being eligible offer themselves for re-appointment at the 6th Annual General Meeting of the company scheduled to be held on Monday, September 25, 2023.

13. STATEMENT OF DEVIATION AND VARIATION UNDER REGULATION 32 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

There has been no deviation(s) or variation(s) in the use of the public issue proceeds, raised from the Initial Public Offer (IPO) pursuant to Regulation 32 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

14. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the quarterly reconciliation of the total Share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed share capital and the report thereon is submitted to the National Stock Exchange of India Limited. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat mode are in agreement with each other.

15. Independent Directors

a. Declaration by Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub- section (6) of Section 149 of the Companies Act, 2013. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for the next five years on the passing of a special resolution by the Company.

b. Changes in Independent Director

Mr. Niken Ravin Shah was appointed to the Board as an Non-Executive Independent Director with effective from June 09, 2022 for a period of five years in the EGM meeting of the shareholders held on June 09, 2022.

Mr. Prajwal Poojari was appointed to the Board as an Non-Executive Independent Director with effective from June 15, 2022 for a period of five years in the EGM meeting of the shareholders held on June 15, 2022.

c. Familiarisation Programme for Independent Directors:

The Company through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities.

The Company circulate news and articles related to the industry on a regular basis and may provide specific regulatory updates from time to time and The Company conduct an introductory familiarization program / presentation, when a new Independent Director comes on the Board of the Company.

d. Meetings

During the year under review, the Independent Directors met for 01(one) time. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	31-03-2023	02	02	100.00

16. MEETINGS:

During the year under review, the Board of your Company met Fifteen (15) times. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	09-04-2022	05	03	60.00
2	26-04-2022	05	04	80.00
3	11-05-2022	05	03	60.00
4	07-06-2022	05	03	60.00
5	10-06-2022	03	03	100.00
6	14-06-2022	04	04	100.00
7	15-06-2022	04	02	50.00
8	12-08-2022	04	02	50.00
9	25-08-2022	04	03	75.00
10	26-08-2022	04	04	100.00
11	15-09-2022	04	02	50.00
12	06-10-2022	04	03	75.00
13	14-11-2022	04	03	75.00
14	23-01-2023	04	03	75.00
15	31-03-2023	04	03	75.00

The details of Board Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mahesh Pahalraj Makhija	15	15	100
2.	Guddi Makhija	15	15	100
3.	Diti Mahesh Makhija	04	04	100
4.	Niken Ravin Shah	15	04	26.67
5.	Prajwal Jayasheela Poojari	10	07	70
6.	Raju Lachhmandas Bhatia	04	00	0

17. COMMITTEES OF BOARD:

The Board as on date has three Committees of Board of Directors consisting of the following

members:

i. AUDIT COMMITTEE:

- Mr. Prajwal Jayasheela Poojari – Chairman, Non-Executive Independent Director
- Ms. Guddi Makhija – Member, Non - Executive Director
- Mr. Niken Ravin Shah – Member, Non-Executive Independent Director

The above Committee was reconstituted in the Board Meeting held on June 15, 2022

There was change in constitution of Audit Committee. Mr. Prajwal Jayasheela Poojari (DIN: 07480513) was appointed as Independent Director of the Company and accordingly was appointed as Chairman of Audit committee by the board of directors in the meeting held on June 15, 2022.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee met Four (4) times during the financial year ended 31st March 2023.

Sr. No.	Date of meeting	Total No. of Members on the Date of Meeting	No. of Members attended	% of Attendance
1	14-06-2022	2	2	100%
2	26-08-2022	3	3	100%
3	14-11-2022	3	3	100%
4	31-03-2023	3	3	100%

The details of Audit Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% Attendance
1.	Niken Ravin Shah	4	4	100
2.	Prajwal Jayasheela Poojari	3	3	100
3.	Guddi Makhija	4	4	100

The Committee is governed by a terms of reference, which is in line with the regulatory

requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of our Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a

material nature and reporting the matter to our Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary acts as the Secretary to the Committee.

ii. NOMINATION AND REMUNERATION COMMITTEE:

- Mr. Niken Ravin Shah – Chairman, Non-Executive Independent Director
- Mr. Prajwal Jayasheela Poojari – Member, Non-Executive Independent Director
- Mrs. Guddi Makhija – Member, Non - Executive Director

The above Committee was reconstituted in the Board Meeting held on June 15, 2022

There was change in constitution of Nomination and Remuneration Committee. Mr. Prajwal Jayasheela Poojari (DIN: 07480513) was appointed as Independent Director of the Company and accordingly was appointed as a member and Mr. Niken Ravin Shah, Independent Director, was appointed as a Chairman of Nomination and Remuneration Committee by the board of directors in the meeting held on June 15, 2022

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

During the year, the committee met once with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

S. N	Date of meeting	Total No. of Members on the Date of Meeting	No. of Members attended	%of Attendance
1	02-05-2022	2	2	100%
2	15-07-2022	3	3	100%

The details of Nomination and Remuneration Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Niken Ravin Shah	2	2	100
2.	Mr. Prajwal Jayasheela Poojari	1	1	100
3.	Ms. Guddi Makhija	2	2	100

The terms of reference of the Committee inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to our Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of independent Directors and our Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior

management.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

- Mr. Prajwal Jayasheela Poojari – Chairman, Non-Executive Independent Director
- Mrs. Guddi Makhija – Member, Non - Executive Director
- Mr. Niken Ravin Shah – Member, Non-Executive Independent Director

The above Committee was reconstituted in the Board Meeting held on June 15, 2022

The Company has Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013, Mr. Prajwal Jayasheela Poojari (DIN: 07480513) was appointed as Independent Director of the Company and accordingly was appointed as Chairman of Stakeholders' Relationship Committee by the board of directors in the meeting held on June 15, 2022.

During the year, the committee met three (3) times with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2023 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Members on the Date of Meeting	No. of Members attended	% of Attendance
1	15-06-2022	3	3	100%

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Niken Ravin Shah	1	1	100
2.	Mr. Prajwal Jayasheela Poojari	1	1	100
3.	Ms. Guddi Makhija	1	1	100

The terms of reference of the Committee are:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, there were no complaints received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2023.

18. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2023. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual Directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual Directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

19. ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company <https://www.qmsmas.com>.

20. VARIOUS POLICIES OF THE COMPANY:

The Company has formulated and implemented various policies pursuant to the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which is available on the Company's website <https://qmsmas.com/Policies.html>.

The policies are reviewed periodically by the Board and updated based on need and requirements:

POSH Policy	This policy has been framed in accordance with the provisions of
	"The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and rules framed thereunder (hereinafter "the Act") and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.
Nomination and Remuneration Policy	This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans for strategic growth of the Company.
Preservation of Documents and Archival Policy	This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.
Policy Determination Materiality Disclosures Event Information	This policy applies for determining and disclosing material events taking place in the Company.
Code of Conduct for Non-Executive Directors	The code of conduct for Non-Executive Directors to ensure the compliance of applicable laws, avoid conflict of interest and determine their duties in the company.
Terms and Condition for Appointment of Independent Director	The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.

Dividend Policy	The policy contains recommendation, declaration and payment of dividends
Vigil Mechanism	This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.
Code of Practices and Procedures - UPSI	The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).
CSR POLICY	The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR")

21. **AUDITORS:**

i. **Statutory Auditors:**

The company in the Annual General Meeting held on September 15, 2021, appointed M/s . P.V. Dalal & Co , Chartered Accountants having FRN: 102049W as the Statutory Auditor of the Company for the period for 5 years who shall hold office from the date of AGM held for the year 2021 till the conclusion of AGM to be held in the year 2026 in respect of the financial years beginning from April 01, 2021 and ending with March 31, 2026.

The notes on financial statements referred to in the Auditors Report are self explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section

143(12) of the Companies Act, 2013.

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2023. The Auditors' Report for the Financial Year ended 31st March, 2023 on the financial statements of the Company is a part of this Annual Report.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Maharshi Rajesh Ganatra (Practicing Company Secretary) having Membership No. F11332 and Certificate of Practice No. 14520 representing Maharshi Ganatra & Associates, Practicing Company Secretary Firm, to undertake the Secretarial Audit of the Company for the F.Y. 2022-23 in the Board Meeting held on March 31, 2023. The Secretarial Audit Report in Form MR-3 for F.Y. 2022-23 is annexed herewith as **"Annexure I"** to the Board's Report.

Explanation to the qualifications made by Auditors in their report is explained as under:

iii. Cost Auditor:

Appointment of Cost Auditor is not applicable to the Company.

iv. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the company has appointed M/s Khushbu Parekh & Co., Chartered Accountants (having Firm Registration No.: 145191W), as an Internal Auditor for the Financial Year 2022-2023 in the Board Meeting held on August 25, 2023.

22. MAINTENANCE OF COST RECORDS:

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

23. VIGIL MECHANISM/ WHISTLE BLOWER:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. Affirmation is also given that no personnel has been denied access to the audit committee.

The Vigil Mechanism policy is displayed on the website of the company, viz https://qmsmas.com/prospectus/Vigil_mechanism.pdf

24. INTERNAL FINANCIAL CONTROLS:

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

25. RISK ASSESSMENT AND MANAGEMENT:

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

26. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate companies.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings, respectively.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** –

Company shall consider on adoption of alternate source of energy as and when necessities.

- c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. Technology absorption

- a) **The efforts made towards technology absorption** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign Exchange earnings and outgo:

Foreign Exchange used – Rs. 8,27,60,592

Foreign Exchange earning - NIL

29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

31. DEPOSITS:

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

32. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

33. DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF REPORT.

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial year i.e. 31st March, 2023, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment during the year.

35. CHANGES IN NATURE OF BUSINESS

There was no change in nature of Business during the year.

36. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is embedded in long term business strategy of company. The company is committed to local community and society at large. With the companies Act, 2013 mandating the corporate to contribute towards social development and welfare of society, the company's CSR initiatives help to elevate the quality of the life of the people. The provisions of Section 135 of the Companies Act, 2013 read with rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), are applicable to the company.

The CSR Committee met 2 (Two) times in the Financial Year 2022-2023:

Sr. No.	Date of meeting	Total No. of Members on the Date of Meeting	No. of Members attended	% of Attendance
1	15-07-2022	03	03	100.00
2	31-03-2023	03	03	100.00

The details of Corporate Social Responsibility Committee Meetings held from April 01, 2022 to March 31, 2023 and attendance of each Member thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Niken Ravin Shah	2	2	100
2.	Mr. Mahesh Paharaj Makhija	2	2	100
3.	Mr. Prajwal J. Poojari	2	2	100

A. Composition of the CSR committee of the board:

There has been change in the constitution of CSR Committee during the year. Following are the details of members of CSR Committee:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Niken Ravin Shah	Independent Director	Chairman
Mr. Mahesh Paharaj Makhija	Managing Director	Member
Mr. Prajwal J. Poojari	Independent Director	Member

The CSR Committee was re-constituted in the Board Meeting dated June 15, 2022 due to appointment of Prajwal J. Poojari and change in designation of Mr. Niken Ravin Shah.

- B. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs 12,69,48,914/-.
- C. CSR expenditure for Financial Year 2022-2023 is two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 25,38,978.28/-.
- D. Details of CSR spent during the Financial year:

- Total amount to be spent in the Financial year – Rs. 25,38,978.28/-, which was spent for CSR **"SHRI SUMATI JIVRAKSHA KENDRA"**
- Amount unspent during the Financial Year – Nil
- Manner in which the amount spent in the Financial year:

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise (Amount in INR)	Amount spent: Direct or through Implementing agency (give details of implementing agency) (Amount in INR)
1	Donation	General Donation	Mumbai	22,74,765.14/-	23,00,000/- Through Implementing agency, Shri Sumati Jivraksha Kendra CSR00002963

E. The Annual Report on CSR Activities is annexed herewith as **Annexure II**

37. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

No application is made during the Financial Year 2022-23 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

38. LISTING FEES:

The listing fees payable for the Financial Year 2023-24 has been paid to National Stock Exchange of India Limited within due date.

39. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring

that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company. As on March 31, 2023, the Company had 51 employees.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- iii. They have taken proper and sufficient care for the 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 fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23

41. OTHER DISCLOSURES:

- i. **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

ii. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

iii. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

iv. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

42. REPORTING OF FRAUD:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

43. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

44. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2023:

No other Director (except as mentioned below) holds any shares in the Company. The Company has not issued any convertible instruments

Sr. No.	Name of the Directors	Shareholding at the beginning of the year	Shareholding at the end of the year.
1.	Mahesh Makhija Managing Director	36,87,210 (98.00%)	1,28,48,840 (71.98%)
2.	Guddi Makhija Non-Executive Director	37,625 (01.00%)	1,50,500 (0.84%)

45. Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2023 is as follows:

Name of the Directors	Salary, Allowance, perquisites and other benefits	Performance-linked Income/Bonus /Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Mr. Mahesh Makhija	96,00,000	-	-	-	-
Mrs. Guddi Makhija	12,00,000	-	-	-	-

i. Disclosure of Managerial Remuneration

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Mrs. Guddi Makhija – (Non-Executive Directors)*	4.66:1	29.13%
Mr. Mahesh Makhija - (Executive Directors)	37.26:1	70.21%
Mrs. Sejal Mhatre (CFO)	3.80:1	8.33%

Mrs. Toral Jailesh Bhadra (Company Secretary)**	0.84:1	-
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* Mrs. Guddi Makhija was re-categorised from Executive Director to Non-Executive Director with effect from 09th June, 2022.

** Mrs. Toral jailesh Bhadra was appointed as Company Secretary from December 07, 2021, Hence for previous year not comparable.

B. Percentage decrease in the median remuneration of employees in FY 2022-23: There was increase in median remuneration of the employees from FY 2021-2022 to 2022-2023

C. Number of permanent employees on the rolls of the Company as on March 31, 2023: 49

D. Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average decrease in salary of employees (other than managerial personnel)	Not Applicable
Average decrease in remuneration of managerial personnel	Not Applicable

Affirmation: It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees is as per the Remuneration Policy of the Company.

46. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					

B. DIRECTORS	
Penalty	NONE
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	NONE
Punishment	
Compounding	

47. **GENERAL**

a) 6th Annual General Meeting

Date	Time	Venue
25th September, 2023	11:00 AM	through Video Conferencing or Other Audio Visual means

b) Financial Calendar for the year 2022-2023

Financial year	1 st April, 2022 to 31 st March, 2023 (both days inclusive)
Book Closure Dates	September 19, 2023 to September 25, 2023

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:

NSE Limited ("NSE")

Exchange Plaza, C-1, Block-G,

Bandra-Kurla Complex, Bandra (E),

Mumbai-400051

SYMBOL: QMSMEDI

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2021-22	5 th	Wednesday, September 14, 2022	11.00 a.m.	A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16, Prabhat Colony, Opp

				Near Santacruz Bus Depot, Santacruz East, Mumbai 400055.
2020-21	4 th	Wednesday, September 15, 2021	11.00 a.m.	A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16, Prabhat Colony, Opp Near Santacruz Bus Depot, Santacruz East, Mumbai 400055.
2019-20	3 rd	Wednesday, November 25, 2020	11.00 a.m.	A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16, Prabhat Colony, Opp Near Santacruz Bus Depot, Santacruz East, Mumbai 400055.

e) Stock Market Date and their Performance v/s S&P NSE Sensex

The high/low of the market price of the shares of the Company is as follows:

Month	NSE (Rs.)	
	High	Low
April-2022	-	-
May-2022	-	-
June-2022	-	-
July-2022	-	-
August-2022	-	-
September-2022	-	-
October-2022	201.00	124.00
November-2022	230.15	166.40
December-2022	235.80	162.00

January-2023	213.00	175.00
February-2023	188.00	135.00
March-2023	189.90	121.00

f) Registrar and Share Transfer Agent (RTA)

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

Office No. S6-2, 6th Floor

Pinnacle Business Park, Next to Ahura Centre

Mahakali Caves Road, Andheri (East).

Tel: 022-6263 8200.

Website: <https://www.bigshareonline.com/>

Share transfer system:

The Board has the authority for approving transfer, transmission of the Company's securities. The Company ensures that the half yearly Compliance Certificate pursuant to regulations 40(9) and 40 (10) of the SEBI Listing Regulations are filed with the Stock Exchanges.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

The Board appreciates that all the members are holding shares in dematerialized form.

Distribution of shareholding:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders		Shares	
	Number	%	Number	%
1-10,00,000	1067	99.99%	50,01,160	28.02%
10,00,001- *****	01	0.01%	1,28,48,840	71.98%
Total	1068	100%	1,78,50,000	100.00%

g) Dematerialization of Shares:

The Company's shares are required to be compulsorily traded on Stock Exchanges in

dematerialized form. The number of shares as on 31st March, 2023 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	14387960	80.60
CDSL	3462040	19.40
Physical	0	0
Total	17850000	100.00

h) Compliance with mandatory and non-mandatory requirements of the Listing Regulations:

The Company has complied with all mandatory requirements of Listing Regulations and has not adopted any non-mandatory requirements which are not applicable to the Company.

48. Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance.

Pursuant to Regulation 15 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate Governance as specified in Regulation 27 (2) is not applicable to the Company, as it is SME Listed Company.

Though the Corporate Governance is not applicable to the Company, the Company has given certain disclosures as a practice of good corporate governance.

49. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

By Order of the Board of Directors

For QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

**Mahesh Makhija
DIN: 02700606
Managing Director
Add: 1101, Magnolia, 8th
Road, Near V N Desai
Hospital, Golibar,
Mumbai, Maharashtra,
400055**

Sd/-

**Guddi Makhija
DIN: 08837871
Director
Add: 1101, Magnolia, 8th
Road, Near V N Desai
Hospital, Golibar, Mumbai
Maharashtra, 400055**

Date: August 29, 2023

Place: Mumbai

Annexure I
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.
9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,

QMS MEDICAL ALLIED SERVICES LIMITED

CIN: U33309MH2017PLC299748

A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony
opp near Santacruz Bus depot Santacruz East
Mumbai - 400055, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by QMS MEDICAL ALLIED SERVICES LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our Opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and subject to letter annexed herewith, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by QMS MEDICAL ALLIED SERVICES LIMITED ("The Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; (Not applicable during the review period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with the Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable:

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **M/s. Maharshi Ganatra and Associates**

Sd/-

Signature:

Maharshi Ganatra (Proprietor)

FCS: 11332

CP No: 14520

UDIN: F011332E000791254

PR: 889/2020

Place: Mumbai

Date: August 11, 2023

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE A

To,
QMS MEDICAL ALLIED SERVICES LIMITED
CIN: U33309MH2017PLC299748
A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony
opp near Santacruz Bus depot Santacruz East
Mumbai - 400055, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For **M/s. Maharshi Ganatra and Associates**

Sd/-

Signature:
Maharshi Ganatra (Proprietor)
FCS: 11332
CP No: 14520
UDIN: F011332E000791254
PR: 889/2020

Place: Mumbai
Date: August 11, 2023

"ANNEXURE II"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-2023

As per Annexure II to the Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company.

Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision-making process and in operations.

The CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability. Our CSR activities are designed and implemented to address and focus the needs of the local community.

Purpose of the policy

The main objectives of this CSR Policy are:

The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014. ("Rules").

Policy Statement

Our Vision: The CSR Policy focuses on addressing critical social, environmental and economic needs of the underprivileged sections of the society. Through this policy, we develop our CSR strategy in a way as to enrich the quality of life of different marginalized sections of this society. In line with the above Vision, the Company particularly aims to make efforts towards self-sustainability of CSR projects and to foster a culture of CSR amongst employees, business associates and stakeholders.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Niken Ravin Shah (DIN: 07604022)	Independent Director, Chairman	2	2
2	Mr.Mahesh Pahalraj Makhija (DIN: 02700606)	Managing Director, Member	2	2
3	Mr.Prajwal J. Poojari (DIN: 07480513)	Independent Director, Member	2	2

The CSR Committee was re-constituted after the year vide Board Resolution dated June 15, 2022 due to resignation of Mr. Gautam Khanna and Mr. Raju Lachhmandas Bhatia and change in designation of Mrs. Guddi Makhija.

The Composition of the Committee after the year is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Niken Ravin Shah	Independent Director	Chairman
Mr. Prajwal Jayasheela Poojari	Independent Director	Member
Mr. Mahesh Pahalraj Makhija	Chairperson and Managing Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
<https://qmsmas.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable (N.A.)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2021-22	264213.14	Nil
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5) : Rs. 12,69,48,914.00/-

(Calculation as per 'Table A')

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 25,38,978.28/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs. 2,64,213.14/-

(d) Total CSR obligation for the financial year (7a + 7b - 7c): Rs. 22,74,765.14/-

8. (a) CSR amount spent or unspent for the financial year: Rs. 23,00,000/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
23,00,000	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	Dist						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	Dist			Name	CSR Registration number
1	Donation	General Donation	Yes	Maharashtra	Mumbai	23,00,000/-	No	Shri Sumati Jivra	CSR000 02963

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(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 23,00,000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22,74,765.14
(ii)	Total amount spent for the Financial Year	23,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25,234.86
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25,234.86

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
N.A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).: N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

Mahesh Makhija
DIN: 02700606
Managing Director
Add: 1101, Magnolia, 8th
Road, Near V N Desai
Hospital, Golibar,
Mumbai, Maharashtra,
400055

DATE: August 29, 2023
PLACE: MUMBAI

Sd/-

Guddi Makhija
DIN: 08837871
Director
Add: 1101, Magnolia, 8th
Road, Near V N Desai
Hospital, Golibar, Mumbai
Maharashtra, 400055

Table A : Calculation of average net profit of the company and CSR Contribution as per section 135(5) of the Companies Act, 2013.

Net Profit of the Company calculated in accordance with section 198			Average Profit	CSR Expenditure for 2022-2023
2019-20	2020-21	2021-22		
8,72,09,153	14,90,63,948	14,45,73,641	12,69,48,914	25,38,978.28

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of QMS Medical Allied Services Limited having CIN U33309MH2017PLC299748 and having registered office at A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai 400055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	MAHESH PAHALRAJ MAKHIJA	02700606	14.09.2017
2.	PRAJWAL JAYASHEELA POOJARI	07480513	15.06.2022
3.	NIKEN RAVIN SHAH	07604022	11.03.2022
4.	GUDDI MAKHIJA	08837871	19.08.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Maharshi Ganatra & Associates**

Company Secretaries

Sd/-

Maharshi Ganatra

Proprietor

Company Secretary in Practice

C.P. No. 14520

Membership No. F11332

UDIN: F011332E000830744

Date: August 21, 2023

Place: Mumbai

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

I, Mahesh Makhija, Managing Director of QMS Medical Allied Services Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2023.

Sd/-

Mahesh Makhija

Managing Director

(DIN: 02700606)

**Add: 1101, Magnolia, 8th Road, Near V N Desai Hospital, Golibar,
Mumbai Maharashtra 400055**

Date: August 29, 2023

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

India's medical devices market, as of 2022, is valued at US\$ 11 billion, positioning it as the fourth-largest in Asia and a significant global contender. The government's continuous backing is setting the stage for India to surpass its regional peers and achieve substantial market expansion. The forecasted growth trajectory indicates that India's medical devices market could reach a substantial US\$ 50 billion by 2030. Within the 2022-2030 period, diagnostic imaging is anticipated to expand at an impressive CAGR of 16.4%. The medical devices sector in India comprises a mix of large multinational corporations and smaller to mid-sized companies. The sector's rapid growth, particularly during the pandemic, has presented ample opportunities for domestic players, especially engineering MSMEs, to establish a stronger global presence. The Government of India has initiated various strategies to bolster the medical devices sector, with a focus on research and development (R&D). Notably, 100% Foreign Direct Investment (FDI) has been permitted in the medical devices industry, fostering market growth. India has significantly augmented its production capacity for critical healthcare items like PPE kits, surgical gloves, sanitizers, and N95 masks. This expansion has positioned India as a prominent destination for healthcare product and service manufacturing. India currently relies on imports for 75-80% of its medical device requirements. However, the scenario is expected to evolve with a projected export growth from US\$ 2.4 billion in FY22 to a potential US\$ 10 billion by 2025, showcasing a remarkable CAGR of 51%. The Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organization (CDSCO) have spearheaded various initiatives to enhance medical device exports. These include revisiting and implementing the Schedule MIII for good manufacturing practices, facilitating export labeling systems, clarifications on clinical evaluation and adverse reporting, and extending the validity of free sales certificates. Events like the Medical Devices Virtual Expo 2021 have effectively showcased Indian products, fostering direct interaction between Indian suppliers and international buyers/importers. This expo drew participation from 300 foreign buyers in the healthcare sector.

Opportunities and Threats

Opportunities

- India has now earned the title of the world's most populous nation, generating an unprecedented demand for medical devices.
- By the year 2025, the life expectancy in India is anticipated to rise from the present 67.5 years to a commendable 70 years.
- Non-Communicable Diseases (NCDs) are now responsible for 50% of the overall disease burden and contribute to 60% of the total deaths in India.
- A growing consciousness regarding health, a transformed approach to preventive healthcare, and an increase in lifestyle-related ailments are shaping new health perspectives.
- In the next decade, approximately 73 million households in India are set to join the ranks of the middle-class, elevating their purchasing power, including in the realm of Medical Devices.
- By 2026, around 8% of Indians are predicted to achieve an annual income surpassing \$12,000.

- Currently, roughly a fifth of Indians possess health insurance. However, this number is projected to escalate alongside growing incomes and urbanization.
- Anticipated to soar to \$13 billion by 2026, the medical tourism sector will drive a heightened demand for cutting-edge technological devices, medical equipment, and appliances.
- Four Medical Devices Parks are taking shape in Himachal Pradesh, Tamil Nadu, Madhya Pradesh, and Uttar Pradesh, promising improved industry infrastructure.

Threats

- Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.
- Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.
- Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Risk and Concerns

- **Economic Conditions in the Markets:** Our results of operations are intricately tied to the economic conditions prevailing in the markets where we operate, including India. Macroeconomic shifts, encompassing changes in interest rates, government policies, taxation, and broader political and economic developments, can significantly impact our business and financial performance. The iron and steel market in India may exhibit divergent behavior and respond to regulatory changes that are distinct from other global markets. While prosperous economic conditions generally drive higher demand for our products, weaker economic conditions tend to result in decreased demand. Fluctuations in demand within our current market segments, alongside market improvements or deteriorations and changes in regulations, customs, taxes, or trade barriers, have the potential to influence our operations and financial health.
- **Regulatory Developments:** Our company is subject to the regulations prescribed by the Companies Act, and certain activities fall under the scrutiny of statutory and regulatory authorities. Consequently, our operations are subject to alterations in Indian law, shifts in regulations, governmental policies, and alterations in accounting principles. Our dependency on these regulatory frameworks implies that changes therein can materially impact our business outlook and financial performance.
- **Dependence on Third Parties for Manufacturing:** Our company specializes in marketing and distributing an extensive range of medical and healthcare devices and accessories. However, our company doesn't hold formal supply agreements or contracts with our manufacturers, vendors, or suppliers, guaranteeing an uninterrupted flow of traded or marketed products. The absence of such arrangements raises the possibility that these parties may not sustain the consistent supply of products as per our quality and quantity

requisites. Any disruption in the supply chain or product unavailability could detrimentally affect our purchase and distribution schedules, thereby impacting our sales and overall profitability.

- **Investments in New Products and Distribution Channels:** Sustaining a competitive edge necessitates continuous investments in new home healthcare products. Our endeavors to introduce new products or distribution channels, encompassing e-commerce and delivery platforms, could potentially yield lesser profits than historical benchmarks or even result in losses. These initiatives may entail substantial financial resources and divert management's focus from existing operations. The culmination of these factors has the potential to substantially and negatively influence our business, financial performance, and overall condition.
- **Changes in Technology:** The viability of the products we offer is contingent upon keeping up with technological advancements. Operating within a technology-driven landscape empowers us to grasp evolving market trends in the home healthcare sector. Yet, the home healthcare industry is undergoing transformation due to technological innovation and shifting consumer preferences. The ever-changing technology landscape can redefine the healthcare device industry. If we fail to effectively adapt to changing technologies and industry dynamics, our ability to compete effectively may be compromised.

Internal Control Systems and their adequacy

The Company's internal control system is structured to ensure there is prevention of loss, no unlawful use and no disposal of its assets. There are stringent processes in place that are functioning with rigid oversight by management. The management is constantly informed of all transactions, all of which are authorised as per the relevant processes. The Company maintains its books of accounts and reports financial statements in accordance with all applicable accounting standards. The Company has hired internal auditors to examine several aspects of the Company's operations. Management and the Board's Audit Committee periodically evaluate the audit reports. Consequent to implementation of Companies Act, 2013 (Act), the Company has complied with the specific requirements in terms of Section 134(5)(e) of the Act calling for establishment and implementation of an Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Directors' responsibility statement.

Financial Review

Particulars	2022-23	2021-22
Total revenue for the year	10,478.19	14,774.77
Profit before depreciation, exceptional Items & Taxes	977.76	1,562
Depreciation for the year	(107.23)	(116.26)
Profit before exceptional items	870.53	1,445.74
Exceptional items	-	-
Profit/(loss) before tax	870.53	1,445.74

Tax for the year (including deferred tax – net)	(232.68)	(377.05)
Net profit / (loss)	637.84	1,068.68

The Financial performance of the Company for the Financial Year 2022-23 is described in details in the Directors' Report under the head financial summary / performance of the company

Segment / Product-wise performance:

Product/Service	FY 2021-2022	FY 2022-2023
EDUCATION	7,58,63,003	4,05,85,644
CAMP	23,16,948	6,51,43,860
B2B SALES PHARMA - OTHERS	1,33,79,11,180	90,46,37,177
B2B SALES PHARMA - QDEVICES	4,71,37,806	3,00,62,301
TOTAL	1,46,32,28,937	1,04,04,28,981

Future Outlook:

QMS MAS is showing a CAGR of 20%. The company is seeing promise in its patient service programs(PSP's) and finds it to be a high potential avenue for growth and profitability. This coupled with the launch of their own brand "Q Devices" which is currently available online and will soon be available in retail outlets nationwide, showcase an interesting mix of opportunities on the horizon.

Key Financial Ratios

The Company has started business last year so there is increase in the following financial ratios from financial year 2021-22 to 2022-23

Sr. No.	Ratio	FY 2022-23	FY 2021-22
1.	Current ratio (in times)	1.92	1.51
2.	Debt-equity ratio (in times)	0.36	1.03
3.	Debt service coverage ratio (in times)	2.53	1.48
4.	Return on equity ratio (in %)	0.13	0.42

5.	Inventory turnover ratio (in times)	3.00	5.19
6.	Trade payables turnover ratio (in times)	4.61	6.51
7.	Net capital turnover ratio (in times)	1.14	2.65
8.	Return on capital employed (in%)	6.55	16.42
9.	Return on investment (in%)	-	-
10.	Debtors Turnover Ratio	2.57	4.50
11.	Interest coverage Ratio	5.89	8.36
12.	Operating Profit Margin	18.88	17.29
13.	Net Profit Margin	6.13	7.30
14.	details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof*	0.13	0.42

Note: * During the financial year ended 31st March 2023, the return on net worth of the Company was 0.13% as compared to the previous financial year ended 31st March 2022 which was at 0.42%. Reason for change in network ratio is due to expansion of equity base of the company and change in profit.

INDEPENDENT AUDITORS' REPORT

To the Members of **QMS MEDICAL ALLIED SERVICES LIMITED,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **QMS MEDICAL ALLIED SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

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 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Key Audit matter</u>	<u>How our audit addressed the key audit matter:</u>
<p>The company has incurred capital expenditure towards purchase/construction of tangible fixed assets amounting to Rs.1,961.67 lakhs during the financial year.</p> <p>Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.</p>	<p>Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure.</p> <p>We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.</p> <p>We tested the adherence to Accounting Standard 10 "Property, Plant & Equipment" and Accounting Standard 16 "Borrowing Costs" to verify accuracy of measurement of expenditure and adequacy of disclosures made.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the 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.

Management's Responsibility for the Financial Statements

The Management 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 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, 2016. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 report) Order, 2020 ("The Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure – A" statement on the matter specified in paragraph 3 & 4 of the order.
2. (A). 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone 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 the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with schedule V of the Act.

- 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:
 - a. The company does not have any pending litigations, which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")

- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
- provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.

- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

UDIN:23033355BGVODZ5795

**For P. V. DALAL & Co.
Chartered Accountants
FRN: 102049W**

Sd/-

**PARESH V. DALAL (PROPRIETOR)
Membership No. 033355**

**Place: Mumbai
Date: 26.05.2023**

QMS MEDICAL ALLIED SERVICES LIMITED

Annexure "A" Auditors' Report

Annexure referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report on the Accounts of QMS MEDICAL ALLIED SERVICES LIMITED ('the company') for the year ended 31st March 2023.

- i. a. (A) The company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant and Equipment.

 (B) The company has maintained proper records showing full particulars of Intangible Assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment, and Intangible Assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

- b. During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out in Note No.44 to the Financial Statements.
- iii. a. According to the information and explanations given to us and on the basis of examination of books and record by us,
- (A) The Company has no subsidiaries, joint ventures and associates to which it has granted any loans or provided advances in the nature of loans or stood guarantee or provided security during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable.
- (B) The company has only granted unsecured loans or advances in the nature of loans to employees as specified below:
- | Aggregate amount granted during the year | Amounts (Rs. In Lacs) |
|--|------------------------------|
| Staff Loans | 86.05 |
| Inter Corporate Deposits | 933.03 |
| Balance outstanding at the balance sheet date | |
| Staff Loans | 56.44 |
| Inter Corporate Deposits | 330.00 |
- b. According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(b) above, are not prima facie prejudicial to the interest of the company.
- c. According to the information and explanations given to us and on the basis of examination of books and record by us, In respect of loans and advances in the nature of loans granted by the company, there is no predefined schedule for repayment of loans.
- d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.
- e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the

Company.

vi. In our opinion and according to the information and explanations given to me the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

vii. In respect of Statutory Dues:

(a). According to information and explanations given to us and based on audit procedures performed by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to it, with the appropriate authorities. There are no arrears of outstanding statutory dues at the end of the year, for a period of more than six months from the date they became payable except for TDS amounting to Rs.890/- for FY 2022-23.

(b). According to records examined by us and the information and explanation given to us and based on audit procedures performed by us, there are no disputed amounts due in respect of statutory dues as referred in sub clause (a) above.

viii. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

ix. (a). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c). In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d). On an overall examination of the financial statements of the Company, the Company has not taken any funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable.

- (f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a). In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public offer during the year for the purposes for which those were raised.
- (b). The Company has not raised any money by way of preferential allotment/private placement of shares. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a). Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b). According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c). According to the information and explanations given to us, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered, the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to information and explanation given to us and on the basis of books of accounts examined by us, the company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors. Accordingly, reporting under clause

3(xv) of the order is not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.

xix. On the basis of the financial ratios (as disclosed in financials), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company has fully spent (including excess spending of earlier years) the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

UDIN: 23033355BGVODZ5795

**For P. V. DALAL & Co.
Chartered Accountants
FRN: 102049W**

Sd/-

**PARESH V. DALAL
(PROPRIETOR)
Membership No. 033355**

**Place: Mumbai
Date: 26.05.2023**

QMS MEDICAL ALLIED SERVICES LIMITED

Annexure "B" 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").

Opinion

We have audited the internal financial controls over financial reporting of QMS Medical Allied Services Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 March 31, 2023, 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.

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 Act.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

UDIN: 23033355BGVODZ5795

**For P. V. DALAL & Co.
Chartered Accountants
FRN: 102049W**

Sd/-

**PARESH V. DALAL
(PROPRIETOR)
Membership No. 033355**

**Place: Mumbai
Date: 26.05.2023**

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: U33309MH2017PLC299748)
BALANCE SHEET AS ON 31ST MARCH 2023

			(₹ in lakhs)		
PARTICULARS			NOTE NO.	31.03.2023	31.03.2022
				₹	₹
(I)	EQUITY AND LIABILITIES				
1)	Shareholders' Funds				
	(a)	Share Capital	1	1,785.00	376.25
	(b)	Reserves and Surplus	2	5,255.39	2,727.15
	(c)	Money received against share warrants			
2)	Non - Current Liabilities				
	(a)	Long-term borrowings	3	145.71	197.65
	(b)	Deferred tax liabilities (Net)	4	39.38	25.53
	(c)	Other Long term liabilities			-
	(d)	Long-term provisions	5	8.83	-
3)	Current Liabilities				
	(a)	Short Term borrowings	6	2,406.48	3,000.00
	(b)	Trade payables	7		-
		Trade Payables-Micro and Small Enterprises		52.62	40.18
		Trade Payables- Other than Micro and Small Enterprises		1,882.12	1,650.65
	(c)	Other Current liabilities	8	81.27	170.25
	(d)	Short Term Provisions	9	117.00	60.90
				11,773.78	8,248.55
(II)	ASSETS				
1)	Non Current Assets				
	(a)	Plant,Property and Equipment & Intangible Assets	10		
		(i) Plant,Property and Equipment		2,505.04	794.87
		(ii) Intangible assets		31.28	2.36
		(iii) Capital work-in-progress		-	-
		(iv) Intangible assets under development		115.35	-
	(b)	Non Current Investments		-	-
	(c)	Deferred tax assets (net)		-	-
	(d)	Long Term Loans and Advances	11	330.00	-
	(e)	Other Non Current Assets	12	98.88	43.11
2)	Current Assets				
	(a)	Current investments		-	-
	(b)	Inventories	13	2,993.00	2,425.46
	(c)	Trade receivables	14	3,904.35	4,204.46
	(d)	Cash and cash equivalents	15	236.63	216.33
	(e)	Short-term loans and advances	16	326.44	113.39
	(f)	Other Current Assets	17	1,232.80	448.58
				11,773.78	8,248.55

The Accompanying Notes are Integral Part of Financial Statements
AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR P.V.DALAL & CO.
CHARTERED ACCOUNTANTS
FRN : 102049W

Sd/-

PARESH V DALAL
(PROPRIETOR)
Membership No. 033355

PLACE : MUMBAI
DATE : 26.05.2023

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

MAHESH MAKHIJA
(MANAGING DIRECTOR)
DIN: 02700606

Sd/-
TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

Sd/-

GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: U33309MH2017PLC299748)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

				(₹ in lakhs)	
PARTICULARS		NOTE NO.	31.03.2023	31.03.2022	
			₹	₹	
1)	Revenue from operations	18	10,404.29	14,632.29	
2)	Other Income	19	73.90	142.48	
	Total Income		10,478.19	14,774.77	
3)	<u>Expenses</u>				
	(a) Cost of materials consumed		-	-	
	(b) Purchases of Stock-in-Trade	20	8,355.97	11,425.59	
	(c) Changes in Inventory	21	(567.54)	(394.64)	
	(d) Employee Benefit Expenses	22	371.88	466.63	
	(e) Finance Expenses	23	228.78	243.80	
	(f) Depreciation and Amortisation Expenses	24	107.23	116.26	
	(g) Other Expenses	25	1,111.34	1,471.39	
	Total		9,607.66	13,329.03	
4)	Profit/(loss) before exceptional and extraordinary item and tax		870.53	1,445.74	
5)	Exceptional items			-	
6)	Profit/(loss) before extraordinary item and tax		870.53	1,445.74	
7)	Extraordinary items			-	
8)	Profit/(loss) before tax		870.53	1,445.74	
9)	<u>Tax expense/(benefit):</u>	26			
	(a) Current tax expense		218.60	355.00	
	(b) Deferred tax		13.85	20.10	
	(c) Short Provision for earlier year		0.23	1.95	
10)	Profit After Tax		637.84	1,068.68	
11)	<u>Earnings Per Equity Share</u>	27			
	(a) Basic		3.90	7.10	
	(b) Diluted		3.90	7.10	

The Accompanying Notes are Integral Part of Financial Statements
AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR P.V.DALAL & CO.
CHARTERED ACCOUNTANTS
FRN : 102049W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

PARESH V DALAL
(PROPRIETOR)
Membership No. 033355

Sd/-
MAHESH MAKHIJA
(DIRECTOR)
DIN: 02700606

Sd/-
GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

PLACE : MUMBAI
DATE : 26.05.2023

Sd/-
TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: U33309MH2017PLC299748)
CASH FLOW STATEMENT

(₹ in lakhs)

PARTICULARS		31.03.2023		31.03.2022	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax	637.84		1,068.68	
	Add: Provision for Tax				
	Current Tax	218.60		355.00	
	Excess/(Short) Provision for Tax	0.23		1.95	
	Deferred Tax	13.85	870.53	20.10	1,445.74
	Net profit before Tax				
	Adjustment for Non-Cash and Non-operating Items				
	Add: Depreciation	107.23		116.26	
	Interest on Income tax paid	8.40		6.00	
	Interest on Loan	20.91	136.54	13.74	136.00
	Less: Interest on Loan and Fixed Deposit	62.32			
	Profit on Sale of Fixed Assets	-	62.32	135.07	135.07
	Operating profits before working capital changes		944.75		1,446.67
	Changes in Working Capital				
	Add: Decrease in Current Assets & Increase in Current Liabilities				
	Trade Payables	243.91		(128.31)	
	Other Current liabilities	(88.98)		93.28	
	Short Term Provisions	64.93	219.86	(61.99)	(97.02)
	Less: Increase in Current Assets & Decrease in Current Liabilities				
	Inventories	567.54		394.64	
	Short Term Borrowings	541.14		(1,210.47)	
	Trade Receivables	(300.11)		1,906.29	
	Short Term Loans & Advances	44.05		99.37	
	Other Current Assets	838.72	1,691.34	(31.25)	1,158.56
	Cash generated from operations		(526.73)		191.09
	Less: Tax Expense		227.23		362.95
	NET CASH FLOW FROM OPERATING ACTIVITIES		(753.97)		(171.86)
II)	CASH FLOW FROM INVESTING ACTIVITIES				
	Add:				
	Deposits received back	-		6.17	
	Interest Income on Loan and Fixed Deposit	62.32			
	Sale of Fixed Assets	-	62.32	447.70	453.86
	Less:				
	Loan/Deposits given	331.28		8.35	
	Investment in Fixed Deposits	110.00		-	
	Advance given for purchase of property (net of property purchased out of opening advance given)	169.00		-	
	Payment made to creditors towards purchase of assets	1,961.67	2,571.95	208.62	216.97
	NET CASH FLOW FROM INVESTING ACTIVITIES		(2,509.63)		236.90
III)	CASH FLOW FROM FINANCING ACTIVITIES				
	Add:				
	Shares issued during the year	3,299.15			
	Loan received during the year	75.00	3,374.15	763.10	763.10
	Less:				
	Repayment of Loan	179.33		736.25	
	Interest on Loan	20.91		13.74	
			200.24		749.99
	NET CASH FLOW FROM FINANCING ACTIVITIES		3,173.91		13.10
IV)	NET INCREASE/(DECREASE) IN CASH		(89.69)		78.14
	Add: Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand	15.36		15.16	
	Bank Balance	200.97		123.03	
	Term Deposits	-	216.33	-	138.18
	Less: Cash & Cash Equivalent at the end of the year				
	Cash on Hand	22.93		15.36	
	Bank Balance	103.70		200.97	
	Term Deposits	-	126.63	-	216.33

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR P.V.DALAL & CO.
CHARTERED ACCOUNTANTS
FRN : 102049W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-
PARESH V DALAL
(PROPRIETOR)
Membership No. 033355

PLACE : MUMBAI
DATE : 26.05.2023

Sd/-
MAHESH MAKHIJA
(DIRECTOR)
DIN: 02700606

Sd/-
TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

Sd/-
GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

(₹ in lakhs)

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Authorised Share Capital		
	1,80,00,000 Equity Shares of Rs 10 /- each (Previous Year : 50,00,000 Equity Shares of Rs 10 /- each	1,800.00	500.00
		1,800.00	500.00
2)	Issued,Subscribed and Paid-up Share Capital		
	Opening Balance	376.25	376.25
	(+) Bonus Shares Issued during the year (1,12,87,500 number of shares of Face Value of Rs. 10 on account of Bonus)	1,128.75	-
	(+) Fresh Issue during the year (28,00,000 number of shares of Face Value of Rs. 10 on account of Fresh Issue)	280.00	-
		1,785.00	376.25

NOTE 1A

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS		31.03.2023		31.03.2022	
		No.(in lakhs)	₹	No.(in lakhs)	₹
(A)	Equity Shares				
1)	Shares Outstanding at the beginning of the year	37.625	376.25	37.625	376.25
2)	Shares Issued during the year	28.00	280.00	-	-
3)	Bonus Shares Issued during the year	112.88	1,128.75	-	-
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	178.50	1,785.00	37.625	376.25

NOTE 1B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

1)	The Company has one Class of equity shares having a par value of Rs.10 each.
2)	Each shareholder is eligible for one vote per share held.
3)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 1C

DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY

PARTICULARS		31.03.2023		31.03.2022	
		No.of Shares (in lakhs)	% of Holding	No.of Shares (in lakhs)	% of Holding
1)	Mahesh Makhija	128.49	71.98%	36.87	98.00%
		128.49	71.98%	36.87	98.00%

NOTE 1D

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		2022-23	2021-22	2020-21	2019-20	2018-19
1)	Fully Paid up Equity Shares by way of Bonus (in lakhs)	112.88	-	7.53	-	-

NOTE 1E

DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY

PARTICULARS		31.03.2023		31.03.2022		% Change during the year
		No.of Shares (in lakhs)	% of Holding	No.of Shares (in lakhs)	% of Holding	
1)	Mahesh Makhija	128.49	71.98%	36.87	98.00%	-26.02%
2)	Guddi Makhija	1.51	0.84%	0.38	1.00%	-0.16%
3)	Diti Makhija	1.51	0.84%	0.38	1.00%	-0.16%
		131.50	73.67%	37.62	100%	

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

RESERVES AND SURPLUS

(₹ in lakhs)

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	<u>Profit and Loss</u>		
	Opening balance	2,727.15	1,658.46
	(-) Bonus Issued during the year	1,128.75	-
	(+) Profit/ (Loss) for the year	637.84	1,068.68
	Closing balance	2,236.24	2,727.15
2)	<u>Securities Premium</u>		
	Opening balance	-	-
	(+) Additions on account of shares issued during IPO	3,108.00	-
	(-) Utilization for IPO Expenses	88.85	-
	Closing balance	3,019.15	-
	TOTAL	5,255.39	2,727.15

NOTE 3

LONG TERM BORROWINGS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	<u>Secured Borrowings</u>		
	Vehicle Loan	-	2.81
	(Secured against Vehicle)		
	Term Loan - GECL	145.71	194.84
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company and directors, personal guarantee of Directors.)		
	TOTAL	145.71	197.65

Refer Note No.6 for Current Maturities of Long Term Debt.

NOTE 3.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

Maturity Period		31.03.2023	31.03.2022
		₹	₹
1	Within 1 year	52.22	45.45
2	1-2 years	68.30	52.87
3	2-3 years	41.39	67.37
4	Beyond 3 year	36.02	77.41
	Total	197.93	243.10

NOTE 4

DEFERRED TAX LIABILITY (NET)

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Deferred Tax Liability	39.38	25.53
	(Due to difference in Books of Accounts and Income Tax)		
	TOTAL	39.38	25.53

NOTE 5

LONG TERM PROVISIONS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Provision for gratuity	8.83	-
	TOTAL	8.83	-

NOTE 6

SHORT TERM BORROWINGS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	<u>Secured Borrowings</u>		
	Cash Credit	2,354.26	2,895.39
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company and directors, personal guarantee of Directors.)		
	Current Maturities of Long Term Debt	52.22	45.45
2)	<u>Unsecured Borrowings</u>		
	From Directors	-	59.16
	TOTAL	2,406.48	3,000.00

NOTE 7

TRADE PAYABLES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
	<u>Trade Payables-Micro and Small Enterprises</u>		
1)	Trade payables for Goods	38.94	40.14
2)	Trade payables for Expenses	13.68	0.04
		52.62	40.18
	<u>Trade Payables-Other than Micro and Small Enterprises</u>		
1)	Trade payables for Goods	1,789.64	1,563.75
2)	Trade payables for Expenses	92.47	86.89
		1,882.12	1,650.65
	TOTAL	1,934.73	1,690.82

(Refer Note No.34 of Financials for Ageing Schedule of Trade payables and MSME Disclosure)

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available.

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
a)	Dues remaining unpaid as at 31st March		
	Principal	-	-
	Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.		
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 8

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Expenses Payable	37.88	60.64
2)	Statutory Dues Payable	42.28	109.36
4)	Advances received from customers	1.11	0.25
	TOTAL	81.27	170.25

NOTE 9

SHORT TERM PROVISIONS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Provision for Tax (Net of Advance Tax amounting to Rs.70/- lakhs, PY - Rs.250/- lakhs)	114.92	59.55
2)	Provision for Audit Fees	1.80	1.35
3)	Provision for Gratuity	0.29	-
	TOTAL	117.00	60.90

NOTE 11

LONG TERM LOAN AND ADVANCES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Inter Corporate Deposits	330.00	-
	TOTAL	330.00	-

NOTE 12

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Rent Deposit	42.98	42.72
2)	Other Deposit	1.40	0.39
3)	Prepaid Expenses	54.50	-
	TOTAL	98.88	43.11

NOTE 13

INVENTORIES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Traded Goods	2,993.00	2,425.46
	(Valued at cost or NRV whichever is lower)		
	(Out of the above, stock in transit amounts to Rs.Nil, PY- Rs.28.79/-)		
	TOTAL	2,993.00	2,425.46

NOTE 14
TRADE RECEIVABLES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
	<u>Unsecured, considered good</u>		
	Trade receivables	3,904.35	4,204.46
	TOTAL	3,904.35	4,204.46

(Refer Note No.35 of Financials for Ageing Schedule of Trade Receivables)

NOTE 15
CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
	<u>Cash and Cash Equivalent</u>		
1)	Cash on Hand	22.93	15.36
2)	Balances With Bank	103.70	200.97
	<u>Other Bank Balance</u>		
1)	Fixed Deposits	110.00	-
	TOTAL	236.63	216.33

NOTE 16
SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Loans advanced to Staff	56.44	12.39
2)	Advance for purchase of premises	270.00	101.00
	TOTAL	326.44	113.39

NOTE 17
OTHER CURRENT ASSETS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Advance to Suppliers	1,013.12	422.41
2)	Prepaid Expenses	52.89	21.43
3)	GST on Stock in transit	-	4.36
4)	TDS receivable from Party/Department	0.31	0.38
6)	Interest Receivable	8.9	-
7)	Deposit receivable from NSE	56.87	-
8)	GST Receivable	100.73	-
	TOTAL	1,232.80	448.58

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18

REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Sale of products	9,346.99	13,850.49
2)	Sale of services	1,057.30	781.80
	TOTAL	10,404.29	14,632.29

NOTE 19

OTHER INCOME

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Interest received	62.32	-
2)	Forex Exchange Gain	6.98	7.41
3)	Profit on sale of asset	-	135.07
4)	Rent Income	4.60	-
	TOTAL	73.90	142.48

NOTE 20

PURCHASES OF STOCK-IN-TRADE

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Purchases of products	8,355.97	11,425.59
	TOTAL	8,355.97	11,425.59

NOTE 21

CHANGE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Opening stock	2,425.46	2,030.82
2)	Less: Closing stock	2,993.00	2,425.46
	TOTAL	(567.54)	(394.64)

NOTE 22

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Director's Remuneration and Sitting Fees	110.80	83.15
2)	Salary to Employees	136.06	165.89
3)	Incentive to Employees	90.04	205.88
4)	Staff Welfare & Festival celebration Expenses	14.34	11.71
5)	Contribution to Various Funds	11.52	-
6)	Current Service Cost for Gratuity	9.12	-
	TOTAL	371.88	466.63

NOTE 23
FINANCE EXPENSES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
	<u>Interest Expense</u>		
1)	Interest to Bank on cash credit facility	170.50	192.52
2)	Interest on Loan from bank	20.91	13.74
3)	Interest on Income Tax	8.40	6.00
	<u>Other Borrowing Cost</u>		
1)	Bank Charges	28.97	31.53
	TOTAL	228.78	243.80

NOTE 24
DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Depreciation on Tangible Assets	106.18	106.86
2)	Amortisation on Intangible Assets	1.05	9.40
	TOTAL	107.23	116.26

NOTE 25
OTHER EXPENSES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
	<u>Expenses towards provision of services</u>		
1)	Payment to vendors/service providers	145.90	285.43
2)	Rights purchased for resale	173.60	256.98
		319.49	542.41
	<u>Other Expenses</u>		
1)	Advertisement Expense	66.41	-
2)	Audit Fees	2.00	1.50
3)	Business Promotion Expense	15.29	5.67
4)	Brokerage and Commission Expenses	28.23	49.94
5)	Computer and Software Maintenance Charges	24.90	18.62
6)	Conveyance Expenses	4.13	7.64
7)	CSR Expenses	23.00	21.31
9)	Donation	18.36	13.62
10)	Insurance Expenses	13.46	7.57
11)	Other Expenses	60.06	63.93
12)	Packing Materials consumed	332.26	528.55
13)	Postage & Courier Expenses	42.32	72.17
14)	Printing & Stationery Expenses	5.46	3.04
15)	Legal & Professional Fees	40.56	53.64
16)	Rent Expense	77.64	51.14
17)	Repairs and Maintenance	12.08	11.20
18)	Registration Expenses	-	12.83
19)	Sales Promotion Expenses	20.61	3.14
20)	Telephone Expenses	1.82	1.15
21)	Travelling Expenses	3.26	2.35
		791.84	928.98
	TOTAL	1,111.34	1,471.39

NOTE 25A

DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Statutory Audit Fees	2.00	1.50
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	0.28	-
	TOTAL	2.28	1.50
	(*above amounts are excluding indirect tax)		

NOTE 26

TAX EXPENSES

PARTICULARS		31.03.2023	31.03.2022
		₹	₹
1)	Provision for Current Tax	218.60	355.00
2)	Provision for Deferred Tax	13.85	20.10
3)	Short Provision of earlier year	0.23	1.95
	TOTAL	232.68	377.05

NOTE 27

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2023	31.12.2021
		₹	₹
1)	Net Profit after Tax (Rs.)	637.84	1,068.68
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	163.69	150.50
3)	Basic and Diluted Earning Per Share (Rs.)	3.90	7.10
4)	Nominal Value Per Share (Rs.)	10.00	10.00

QMS MEDICAL ALLIED SERVICES LIMITED

FIXED ASSETS SCHEDULE AS ON 31.03.2023

NOTE 10

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-22	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2023	DEPRECIATION FUND AS ON 01-04-2022	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2023	WDV AS ON 31-03-2023	WDV AS ON 31-03-2022
TANGIBLE ASSETS										
Office Premises	721.99	742.00	-	1,463.99	49.71	32.94	-	82.65	1,381.35	672.29
Improvement to Leasehold Premises	55.79	-	-	55.79	22.25	9.79	-	32.05	23.75	33.54
Plant & Equipment	-	1,027.52	-	1,027.52	-	30.99	-	30.99	996.53	-
Vehicles	29.21	0.95	-	30.17	3.19	8.36	-	11.54	18.62	26.02
Furniture & Fixtures	57.18	-	-	57.18	28.22	7.50	-	35.72	21.46	28.95
Electrification	10.67	-	-	10.67	5.19	1.42	-	6.61	4.06	5.48
Computer	34.24	42.03	-	76.27	24.26	6.29	-	30.56	45.71	9.97
Office Equipment	57.77	3.86	-	61.64	39.16	8.90	-	48.06	13.57	18.61
TOTAL (A)	966.85	1,816.36	-	2,783.21	171.99	106.18	-	278.17	2,505.04	794.87
INTANGIBLE ASSETS										
Software	24.25	29.97	-	54.22	21.89	1.05	-	22.94	31.28	2.36
Intangible Asset under Development	-	115.35	-	115.35	-	-	-	-	115.35	-
TOTAL (B)	24.25	145.31	-	169.57	21.89	1.05	-	22.94	146.63	2.36
TOTAL (A+B)	991.11	1,961.67	-	2,952.78	193.88	107.23	-	301.11	2,651.67	797.23

Fixed Asset Schedule as on 31.03.2022

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-21	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2022	DEPRECIATION FUND AS ON 01-04-2021	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2022	WDV AS ON 31-03-2022	WDV AS ON 31-03-2021
TANGIBLE ASSETS										
Office Premises	721.99	-	-	721.99	15.29	34.42	-	49.71	672.29	706.71
Improvement to Leasehold Premises	52.04	3.75	-	55.79	10.81	11.44	-	22.25	33.54	41.23
Plant & Equipment	178.51	123.00	301.51	-	2.10	20.65	22.75	-	-	176.41
Vehicles	-	29.21	-	29.21	-	3.19	-	3.19	26.02	-
Furniture & Fixtures	53.78	3.40	-	57.18	18.91	9.31	-	28.22	28.95	34.87
Electrification	10.67	-	-	10.67	3.28	1.91	-	5.19	5.48	7.39
Computer	25.23	27.14	18.13	34.24	15.81	13.60	5.14	24.26	9.97	9.42
Office Equipment	53.72	7.11	3.05	57.77	27.52	12.34	0.70	39.16	18.61	26.20
TOTAL (A)	1,095.94	193.62	322.70	966.85	93.71	106.86	28.59	171.99	794.87	1,002.22
INTANGIBLE ASSETS										
Software	34.25	15.00	25.00	24.25	18.97	9.40	6.48	21.89	2.36	15.28
TOTAL (B)	34.25	15.00	25.00	24.25	18.97	9.40	6.48	21.89	2.36	15.28
TOTAL (A+B)	1,130.19	208.62	347.70	991.11	112.68	116.26	35.07	193.88	797.23	1,017.51

All Title Deeds of Immovable Property are held in the name of the Company.

No proceedings are initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28

RELATED PARTY DISCLOSURES

i) Key Managerial Personnel & Relatives

Mahesh Makhija
 Rani Makhija
 Guddi Makhija
 Diti Makhija
 Queens Promotional Services Private Limited
 Mayukh Healthcare Services LLP
 UMC Medical Allied Services Private Limited

ii) Related Party Transaction

(₹ in lakhs)

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Directors Remuneration	108.00	81.05
Rent Paid	57.00	33.00
Rent Income	4.60	-
Interest Income on loan	50.16	-
Purchase of goods	189.96	48.54
Purchase of Fixed Assets	1,361.91	-
Sale of goods	217.03	160.51
Sale of fixed assets	-	488.97
Deposits given on behalf of Group Company	-	0.67
Loans Accepted	678.03	624.04
Loans Repaid	737.19	720.21

iii) Balances at the end of year

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Rent Deposit	15.00	15.00
Rent Payable	-	2.97
Remuneration Payable to Director	-	1.74
Advance paid against purchase of property	-	101.00
Amount payable to Relatives/Group companies/Sister concern	15.50	1.79
Amount receivable from Relatives/Group companies/Sister concern	-	660.40
Unsecured Loans taken	-	59.16

NOTE 29

LOANS AND ADVANCE GIVEN TO RELATED PARTIES

Type of Borrower	31.03.2023		31.03.2022	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors (Advance given for purchase of premises)	-	-	101.00	89.08

NOTE 30

INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Unsecured inter-corporate deposits	330.00	-
Loan given to unrelated corporate entity bears an interest rate of 9% and 10%p.a and the same is advanced for business purposes.		

NOTE 31

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2023	31.03.2022
CIF Value of Imports	827.61	2,012.76

NOTE 32

FOREIGN CURRENCY BALANCES

Particulars	31.03.2023	31.03.2022
Payables	-	140.47
Advance for goods	41.03	213.86

NOTE 33

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

(₹ in lakhs)

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
DBO at start of year	-	-
Current Service Cost	9.12	-
Interest Cost	-	-
Benefits Paid	-	-
Actuarial Loss/(Gain)	-	-
DBO at end of year	9.12	-

Reconciliation of Plan Assets

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Plan Assets at start of year	-	-
Contributions by Employer	-	-
Benefits Paid	-	-
Expected Return on Plan Assets	-	-
Actuarial (Loss)/Gain	-	-
Plan Assets at end of year	-	-

Expenses recognised in the Profit and Loss Account

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Current Service Cost	9.12	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Actuarial Loss/(Gain)	-	-
Employer Expenses	9.12	-

Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
DBO	9.12	-
Plan Assets	-	-
Net Liability/(Asset)	9.12	-
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	9.12	-
Of which, Short term Provision	0.29	-

Actuarial Assumptions

PARTICULARS	31.03.2023	31.03.2022
Salary Growth Rate	7% p.a.	-
Withdrawal/ Attrition Rate		
Age 25 & Below :	10 % p.a.	-
25 to 35 :	8 % p.a.	-
35 to 45 :	6 % p.a.	-
45 to 55 :	4 % p.a.	-
55 & above :	2 % p.a.	-
Discount Rate	7.50 % p.a.	
Expected Return on Plan Assets	-	-
Mortality Rate		

Experience Adjustments

PARTICULARS	31.03.2023	31.03.2022
	₹	₹
Defined Benefit Obligation	9.12	-
Fair Value of Plan Assets	-	-
Surplus/(Deficit)	(9.12)	-

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 34

DISCLOSURE RELATED TO TRADE PAYABLES :

Trade Payables Ageing Schedule as on 31.03.2023

(₹ in lakhs)

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME - Due	8.01	-	-	-	8.01
ii	Others - Due	246.04	-	-	-	246.04
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue					44.61
	Others - Undue					1,636.07
	Total					1,934.73

Trade Payables Ageing Schedule as on 31.03.2022

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME - Due	34.80	-	-	-	34.80
ii	Others - Due	692.94	21.81	0.24	-	714.98
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue					5.38
	Others - Undue					935.67
	Total					1,690.82

NOTE 35

DISCLOSURE RELATED TO TRADE RECEIVABLES :

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars		Outstanding for following periods 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 - Due	940.49	25.27	24.16	8.85	3.73	1,002.49
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total - Undue Trade Receivables						2,901.86
	Total						3,904.35

Trade Receivables Ageing Schedule as on 31.03.2022

Particulars		Outstanding for following periods 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 - Due	1,764.62	461.10	21.96	5.26	2.51	2,255.45
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total - Undue Trade Receivables						1,949.01
	Total						4,204.46

OMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 36

CSR ACTIVITIES

(₹ in lakhs)

Particulars	Amount
Amount required to be spent by the company during the year ended 31.03.2023	25.39
Amount of expenditure incurred	(23.00)
Excess c/f from earlier years	(2.64)
Shortfall/ (Excess) at the end of the period	(0.25)
Total of previous years shortfall	-
Donations have been made to Shri Sumati Jivraksha Kendra for the purpose of animal welfare as part of CSR Activity.	

NOTE 37

CONTINGENT LIABILITY

There are no contingent liabilities pertaining to the company.

NOTE 38

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

NOTE 39

Charge created by Citi Bank is not reflected correctly at the MCA portal under Register of Charges, we have already informed the bank for rectifying the same.

NOTE 40

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) Title deeds of Immovable Property not held in name of the Company.
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Compliance with number of layers of companies & approved scheme of arrangements
- (d) Relating to Borrowed Funds
 - (i) Wilful defaulter
 - (ii) Utilisation of Borrowed funds or share premium
 - (iii) Discrepancy in utilisation of borrowings
- (e) Crypto Currency or Virtual Currency
- (f) Undisclosed Income

NOTE 41

DIVIDEND PROPOSED BY THE COMPANY

A dividend of Rs.0.50 per share has been recommended on equity shares for year ended March 31, 2023. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares on record date.

NOTE 42

ISSUE OF SHARES TO PUBLIC

The company completed initial public offer of 47,00,000 equity shares of Rs. 10/- each at a price of Rs.121/- consisting of fresh issue of 28,00,000 equity shares and offer for sale of 19,00,000 equity shares. The equity shares of the company got listed on the EMERGE Platform of NSE Limited on 11th October 2022.

Proceeds of the IPO have been fully utilised for the purpose of the issue.

NOTE 43

PREVIOUS YEAR FIGURES

Previous year figures have been regrouped to comply with current period groupings.

QMS MEDICAL ALLIED SERVICES LIMITED

NOTE 44

Note on Stock and Book debts statement submitted to bank

During the year the company has been sanctioned working capital(WC) limits in excess of Rs.5 crores, in aggregate from banks on the basis of security of current assets(CA). The Company has filed quarterly returns or statements ('the statements') with such banks, which are in agreement with the books of accounts other than those as set out below.

(Rs. In lakhs)						
Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Citi Bank/ HDFC Bank	Refer Note below	Jun-22	3,912.24	3,752.79	159.46	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-22	3,990.43	3,865.36	125.07	
		Dec-22	4,191.62	4,039.52	152.11	
		Mar-23	5,144.88	4,958.62	186.26	

Note on Nature of Current Asset offered as security

(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company and directors, personal guarantee of Directors, corporate guarantee of Sister Concern).

QMS MEDICAL ALLIED SERVICES LIMITED

Ratio Analysis

NOTE 45

Sn	Ratios	Numerator	Denominator	01.04.2022 to 31.03.2023	01.04.2021 to 31.03.2022	% Change
1	Current ratio (in times)	Total current assets	Total current liabilities	1.92	1.51	27.23
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.36	1.03	(64.82)
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	2.53	1.48	71.13
4	Return on equity ratio (in %)	Net Profit After Tax	Average Equity	0.13	0.42	(69.77)
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	3.00	5.19	(42.22)
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.57	4.50	(42.98)
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.61	6.51	(29.20)
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	1.14	2.65	(56.88)
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	6.13	7.30	(16.06)
10	Return on capital employed (in%)	Profit after tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	6.55	16.42	(60.09)
11	Return on investment (in%)	Dividend Income + Gain/Loss on Investments	Average Value of Investments	-	-	-

QMS MEDICAL ALLIED SERVICES LIMITED

UNSECURED LOANS

(₹ in lakhs)

Sn	Name of the Party	31.03.2023	31.03.2022
	<u>From Directors</u>		
1)	Mahesh Makhija	-	58.46
2)	Rani Makhija (Queen's Marketing Services)	-	0.70
	Total	-	59.16

STATUTORY DUES PAYABLE

Sn	Name of the Party	31.03.2023	31.03.2022
1)	TDS Payable	40.38	4.06
2)	Profession Tax Payable	0.10	0.10
3)	TCS on Sale of Goods	0.00	0.43
4)	GST payable	-	104.76
5)	ESIC Payable	0.16	-
6)	MLWF Payable	0.02	-
7)	Provident Fund Payable	1.62	-
	Total	42.28	109.36

EXPENSES PAYABLE

Sn	Name of the Party	31.03.2023	31.03.2022
1)	General Expenses	7.42	0.32
2)	Salary Payable & Incentive Payable	7.38	57.25
3)	Interest Payable	-	2.12
4)	Incentives Payable	22.03	-
5)	Leave Payable	1.06	0.95
	Total	37.88	60.64

EXPENSES TOWARDS PROVISION OF SERVICES- PAYMENT TO VENDORS

Sn	Name of the Party	31.03.2023	31.03.2022
1)	Artwork & Printing Expenses	99.46	208.91
2)	Expenses related to events/camps	12.49	63.94
3)	Purchase @ Gst 18% Camp	0.77	12.58
4)	Camp Expenses	33.17	-
	Total	145.90	285.43

QMS MEDICAL ALLIED SERVICES LIMITED

LIST OF ADVANCE TO CREDITORS

		(₹ in lakhs)
Sn	Name of the Party	31.03.2023
	<u>For Goods</u>	
1	Computech India	0.77
2	Mex India	32.39
3	Sd Biosensor Healthcare Pvt Ltd	0.03
4	Hysen Biotech Pte Ltd	0.42
5	Rossmax International Ltd	29.00
6	Stowood Scientific Instrument Ltd	2.48
7	Abbott Healthcare Pvt Ltd. (Cr)	0.27
8	Alfa Coruscles Privte Limited	2.79
9	Ascensia Diabetes Care India Pvt Ltd	0.62
10	Ayati Devices Pvt Ltd	20.00
11	Green Woods Palaces And Resorts Private Limited	3.54
12	Hrv Solutions	884.01
13	Jp Nutraceuticals	2.42
14	Meghparma Industries Llp	1.88
15	Octaplast	2.42
16	Prescrip Health Technology Llp	3.01
17	Taurmed Technologies Private Limited	13.69
		999.73
	<u>For Expenses</u>	-
1	European Academy	9.12
2	Cliniaid Clinical Res Cro Pvt Ltd	1.30
3	National Securities Depository Limited	0.54
4	Sanjay Shroff (Commi.)	1.80
5	Vishakha Rekhi	0.63
		13.38
		-
	TOTAL	1,013.12

LIST OF ADVANCE FROM CUSTOMERS

Sn	Name of the Party	31.03.2023
	<u>For Goods</u>	
1	Phoenix Microwsystems	1.11
	Total	1.11

QMS MEDICAL ALLIED SERVICES LIMITED

LIST OF TRADE PAYABLES

		(₹ in lakhs)
Sn	Name of the Party	31.03.2023
	<u>Trade Payables-Micro and Small Enterprises</u>	
	<u>For Goods</u>	
1	Boston Ivy Healthcare Solutions Pvt Ltd.	10.15
2	Maa International	0.08
3	Origami Cellulo Pvt Ltd	0.65
4	Ramya Impex Private Limited	4.64
5	Udaipur Healthcare Pvt Ltd.	21.94
6	Vaishanav Surgical Co.	1.48
	Total	38.94
	<u>For Expenses</u>	-
1	Bigshares Servies Pvt Ltd	0.04
2	Chirantan Enterprises	6.06
3	Expert Time Industries Pvt Ltd	0.13
4	Maharashi Ganatra And Associates	0.20
5	M/S Shree Sagar Consultancy	0.09
6	Niki Print	0.65
7	Service & Solution	2.99
8	S.K.Copier Services	0.05
9	Swastik Blister Packaging	1.02
10	Tps Worldwide	0.88
11	Value 360 Communications Pvt. Ltd.	1.57
	Total	13.68
	<u>Trade Payables-Other than Micro and Small Enterprises</u>	-
	<u>For Goods</u>	-
1	3M India Ltd	121.91
2	Adams Invention	6.84
3	Aurolab	0.94
4	Biosense Technologies Pvt Ltd	178.55
5	Bpl Medical Technologies Pvt Ltd	307.07
6	Cardio Beats Llp (Cr.)	0.03
7	Carl Zeiss India Bangalore Pvt Ltd	0.89
8	Eye Care Products (Delhi)	(0.01)
9	Kgn Medicare	(0.01)
10	Kob Medical Textiles Pvt Ltd	4.74
11	Krish Bags	(0.06)
12	Mediart Healthcare Pvt Ltd	0.37
13	Mediginic Health Solutions Pvt Ltd (Cr)	(1.38)
14	M.S.Shah & Co.	0.19
15	North India Phytochemicals Llp	147.35
16	Phoenix Innovative Healthcare Manufacturers Pvt. Ltd	57.99
17	Prime Plus Distribution	(0.17)
18	Ranish Impex Pvt Ltd.	15.30
19	Right Industries	0.44
20	Satiate	(0.00)
21	Sparsh Healthcare	0.27
22	Sunrise Sports & Fitness	0.37
23	Surgifact India	2.23
24	Tynor Orthotics (P) Ltd.	21.08
25	Ue Lifesciences India Pvt Ltd	916.51
26	Uma Surgicals	(0.02)
27	Unicare	0.01
28	Universal Agencies	(0.52)
29	Vivan Surgical Export And Import	0.00
30	Vkey	0.03
31	Vortex Medsolutions Pvt Ltd	8.79
32	Aarna Systems and Wellness Pvt Ltd	(0.06)
	Total	1,789.64

	For Expenses	-
1	Adani Electricity (Navkala Bharati 101)	0.10
2	Adani Electricity (Navkala Bharati 1B)	0.09
3	Adani Electricity (Navkala Bharati 201)	0.14
4	Aditya Healthcare Services	8.50
5	Affix Center Softech Services Pvt Ltd	3.43
6	Airtel Mobile 9821121643 Mm	0.04
7	Al-Hussain Packaging	3.11
8	Amazon Web Services	0.05
9	Anand Shinde	0.49
10	Archi Publications	(0.01)
11	A To Z Plastic	0.07
12	Avion Cloud Solutions	0.01
13	Bhagwati Enterprises	0.10
14	Bharat Somchand Maru Huf(Godown Rent A5/6)	0.13
15	Bhavesh Somchand Maru Huf(Godown Rent A5/4)	0.40
16	Bhushan Airconditioning Pvt Ltd	(0.05)
17	Carton Hub	1.44
18	Deep Refrigeration	0.72
19	Delta Graphics	12.63
20	Elixir Commercial And Advisory Services LLP	4.95
21	Eureka Forbes Limited	0.23
22	Jai Sai Tempo Service	0.47
23	Jayant Dattatray Patil (Shidhivinayk Niwas Godown)	0.08
24	Khushbu Parekh & Co.	0.90
25	Mahalaxmi Roadways	1.35
26	Manisha Bharat Maru (Godown Rent A5/7B)	0.08
27	Megha Prakash Patil (Godown Ridhi Sidhi Complex)	0.05
28	M/S Om Sai Enterprises	4.75
29	Niken Shah	0.54
30	Prajwal Poojari	0.54
31	Raj Industries	2.03
32	Redcliffe Lifetech Pvt.Ltd.	3.76
33	Rise It Digital LLP	0.64
34	R.R. Enterprises	0.32
35	Rt Simutronix	0.03
36	Securement Packaging Pvt Ltd	0.04
37	Shaurya Logistic Solution	9.86
38	Sheetal Bhavesh Maru(Godown Rent A5/5)	0.13
39	Somchand Hirji Maru Huf(Godown Rent A5/3)	0.13
40	Swapnali Creation	8.11
41	Tata Tele Business Services	0.36
42	Thatz It Pvt. Ltd.	1.74
43	Therefore Design Pvt. Ltd.	0.19
44	Torrent Power Ltd. (Bhavesh Somchand Shah)	0.08
45	Torrent Power Ltd (Jayvant Patil)	0.01
46	Torrent Power Ltd. (Manisha Bharat Maru)	0.06
47	Torrent Power Ltd (Megha P Patil)	0.01
48	Umc Medical Allied Services Private Limited (Cr)	15.68
49	Valor Innovation Private Limited	0.06
50	Varsha Golden Transport Company	0.24
51	V-Trans India Ltd.	(0.01)
52	Yuvraj Plastics	3.68
	Total	92.47

QMS MEDICAL ALLIED SERVICES LIMITED

LIST OF TRADE RECEIVABLES

		(₹ in lakhs)
Sn	Name of the Party	31.03.2023
1	Amazon Seller Services Pvt Ltd	9.71
2	Aayush Medical Distribution Llp	0.16
3	Adams Invention Dr	6.57
4	Ajanta Pharma Limited	4.99
5	Akumentis Healthcare Ltd	6.45
6	Alembic Pharmaceuticals Limited	490.68
7	Alkem Laboratories Limited	149.40
8	Aristo Pharmaceuticals Pvt Ltd.	9.82
9	Boston Ivy Healthcare Solutions Pvt Ltd.Dr	1,218.38
10	Bymedo Healthcare Llp	0.03
11	Cachet Pharma Ltd.	0.11
12	Cadila Pharmaceutical Ltd	3.48
13	Cipla Ltd	11.95
14	Curatio Healthcare (I) Pvt Ltd	2.35
15	Dr.Reddy'S Laboratories Ltd.	19.89
16	Emcure Pharmaceuticals Limited	13.90
17	Eris Lifesciences Ltd	0.89
18	Glenmark Pharmaceuticals Ltd.	52.79
19	Guardian Pharmaceuticals	0.34
20	Hrv Solutions (Dr.)	392.29
21	Intas Pharmaceuticals Ltd.	6.22
22	Integrace Private Limited	195.02
23	Ipca Laboratories Limited	109.26
24	J.B. Chemicals & Pharmaceuticals Ltd	13.59
25	Lupin Diagnostics Ltd	1.46
26	Lupin Limited	60.04
27	Lupin Ltd	87.55
28	Macleods Pharmaceuticals Ltd.	40.60
29	Mankind Pharma Ltd	0.06
30	Manohar Helthcare Dr	1.03
31	Medilern India	1.75
32	Medley Pharmaceuticals Limited	3.48
33	Micro Labs Limited	32.33
34	M S N Laboratories Private Limited	16.46
35	Nutragenix Healthcare Pvt Ltd.	0.70
36	Oaknet Healthcare	0.15
37	Oto Motive Products (I) Pvt Ltd	0.27
38	Panacea Biotech Limited	3.54
39	Patil Surgical & Dental Dealer	0.80
40	Perfect Care Solution Dr	0.64
41	Pharmasquire Media & Publishing Pvt Ltd	2.61
42	Pioneer Safety	0.09
43	Plastic Equipments	7.78
44	Proadwise Communication Private Limited	2.52
45	Pulse Pharmaceuticals Pvt. Ltd	8.00
46	Rpg Life Sciences Limited	9.22
47	Saarathi Healthcare Pvt Ltd	1.47
48	Safelife Pharma	0.07
49	Sales On Retail Base	7.44
50	Sf Marine Offshore And Industrial Supply Co_Dr	0.07
51	Star Hospitality Services	0.04
52	Sun Pharmaceutical Industries Ltd	188.08
53	Sun Pharma Laboratories Limited	580.33
54	Torrent Pharmaceuticals Ltd	61.33
55	Torrent Power Ltd (Dr)	0.90
56	United Surgical Traders Dr	21.34
57	Usv Private Limited	35.66
58	Zydus Healthcare Limited	8.27
Total		3,904.35

QMS MEDICAL ALLIED SERVICES LIMITED

DTA/DTL Working

(₹ in lakhs)

Particulars	31.03.2023	31.03.2022
WDV as per Companies Act	2,536.32	797.23
WDV as per Income Tax Act	2,370.75	695.80
Difference as DTL	(165.57)	(101.43)
	-	
Gratuity provision done as per Companies act disallowed in COI since payment is not done	9.12	
Difference as DTA	9.12	
	-	
Net Difference as DTL	(156.46)	
DTA Rate	0.00	25.17
DTA/(DTL) Effect in Balance Sheet	(39.38)	(25.53)
Opening DTL	(25.53)	(5.43)
DTA/(DTL) Effect in Profit & Loss a/c	(13.85)	(20.10)

QMS MEDICAL ALLIED SERVICES LTD

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of the previous year.
2. **Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.
3. **Inventories:** Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on a First in First Out basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also includes costs of conversion. Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
4. **Cash Flow Statement:** The company reports cash flow from operating activities using Indirect Method, whereby net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.
5. **Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts and indirect taxes. Other Income is accounted on an accrual basis except where receipt of income is uncertain.
6. **Property Plant and Equipment:** An item of property plant and equipment should be measured at cost, net of recoverable indirect taxes, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. Recoverable Indirect Taxes credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit & Loss when the asset is derecognized. The amount of depreciation is reduced from the carrying amount of asset. Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets and in the manner as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.
7. **Foreign Exchange Fluctuation:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

QMS MEDICAL ALLIED SERVICES LTD

Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long-term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

8. **Employee Benefits:** Defined Contribution plans and short term employee benefits such as salary, bonus, provident fund, etc. are charged to Profit & Loss account as incurred. The present value of the obligations under defined benefit plans is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from gross obligation under the defined benefit plan to recognise the obligation on a net basis.
9. **Earnings per Share:** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
10. **Accounting for Taxes:** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.
11. **Provisions, Contingent Liabilities & Contingent Assets:** A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

AS PER OUR REPORT ON EVEN DATE
FOR P.V. DALAL & CO
CHARTERED ACCOUNTANTS
FRN: 102049W

Sd/-

PARESH V DALAL
(PROPRIETOR)
Membership No: 033355

PLACE: MUMBAI
DATE: 26.05.2023

FOR QMS MEDICAL ALLIED SERVICES LTD

Sd/-

MAHESH MAKHIJA
(MANGING DIRECTOR)
DIN: 02700606

Sd/-

TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

Sd/-

GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

Sd/-

SEJAL MHATRE
(CFO)