

### BOARD'S REPORT

To,

The Members of

**QMS MEDICAL ALLIED SERVICES LIMITED (FORMERLY KNOWN AS QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

Your Directors have pleasure in presenting Third (3<sup>rd</sup>) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

#### 1. Financial summary and highlights/Performance of the Company

Particulars	2019-20	2018-19
	(Amount in INR)	(Amount in INR)
Revenue from Operations	72,73,95,761	51,89,47,849
Other Income	3,84,725	1,35,004
Gross Revenue	72,77,80,486	51,90,82,853
Operating Profit (PBIDT)	9,61,21,184	4,61,91,734
Interest cost	(53,32,114)	(21,08,336)
Profit before Depreciation (PBDT)	9,07,89,070	4,40,83,398
Depreciation	(35,79,917)	(3,38,470)
Profit before Tax	8,72,09,153	4,37,44,928
Tax Expense:		
Current Tax	(2,37,00,000)	(1,31,00,000)
Deferred Tax	18,562	17,849
Prior period Tax	-	-
Provision for Tax	(3,05,133)	(480)
Profit after Tax (1)	6,32,22,582	3,06,62,297
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	6,32,22,582	3,06,62,297
Balance of profit /loss for earlier years	3,07,28,262	65,965
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	-	-
Less: Bonus Issued during the year	(3,00,00,000)	-

**2. Dividend**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**3. Amount, if any, which the Board proposes to carry to any reserves**

The Company does not propose to transfer any amount to the reserves for the Financial Year 2019-20.

**4. Brief description of the Company's working during the year/State of Company's affair**

The Company is engaged in the business of trading in a wide variety of all classes and kind of surgical goods, equipments, instruments and machinery. There has been no change in the business of the Company during the Financial Year ended 31<sup>st</sup> March, 2020.

The highlights of the Company's performance are as under:-

The revenue from operations for the Financial Year 2019-20 is Rs. 72,73,95,761/- and for the year 2018-19 was Rs. 51,89,47,849/-.

The Profit for the Financial Year 2019-20 is Rs. 6,32,22,582/-.

**5. Change in the nature of business, if any**

The Company has been converted from Private Limited to Public Limited, with a view to aid its future growth and expansion, after obtaining necessary approvals from regulatory authorities on 6<sup>th</sup> November, 2020. Consequently, the Name of the Company has been changed from QMS Medical Allied Services Private Limited to QMS Medical Allied Services Limited and the same is being reflected on all official documentations of the Company.

There have been no other material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.





**6. Alteration in Memorandum of Association**

There has been no change in any clause of the Memorandum of Association by virtue of Section 13 of the Companies Act, 2013, during the Financial Year under review.

The Company has changed its name from **QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED** to **"QMS MEDICAL ALLIED SERVICES LIMITED"** in accordance with the provisions of Sections 13, 14, 18 and other applicable provisions of the Companies Act, 2013 and rules made thereunder in the Board Meeting held on October 21, 2020 and Extraordinary General meeting held on October 22, 2020, i.e. after the year ending and before Annual General Meeting of the Company, pursuant to conversion of the Company from Private Limited to Public Limited with effect from 6<sup>th</sup> November, 2020.

**7. Alteration in Articles of Association**

There has been no change in any clause of the Articles of Association by virtue of Section 14 of the Companies Act 2013, during the Financial Year under review.

New set of Articles of Association of the Company were adopted in accordance with the provisions of Section 14, 18 and other applicable provisions of the Companies Act, 2013, if any read with Rule 33 of Companies (Incorporation) Rules, 2014 and any other Rules thereof in the Board Meeting held on October 21, 2020 and Extraordinary General meeting held on October 22, 2020, i.e. after the year ending and before Annual General Meeting of the Company, pursuant to conversion of the Company from Private Limited to Public Limited with effect from 6<sup>th</sup> November, 2020.

**8. Change of Registered address of the Company**

The registered office of the Company was shifted from **1A/1B, Vijaya Bhavan, Prabhat Colony, Rd-7 Reliance Sub Station, Santacruz (East) Mumbai 400055** to **A1 A2/ B1 B2, Navkala Bharti Bldg Plot No. 16 Prabhat Colony, Opp Near Santacruz Bus Depot Santacruz East, Mumbai – 400055, Maharashtra, India** in the Board meeting held on 23<sup>rd</sup> December, 2019 in accordance with Section 12 of the Companies Act, 2013 and rules made thereunder during the Financial Year under review.

**9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2019-20.





#### **10. Extract of The Annual Return**

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form No. MGT - 9 has been annexed in **Annexure I**.

#### **11. Web Link Of Annual Return**

As required under section 134(3)(a) of the Companies Act, 2013, The Company does not have any web link where annual return referred to in sub-section (3) of Section 92 shall be placed.

#### **12. Directors' Responsibility Statement**

As per the clause (c) of subsection (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had 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 and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other regularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub-clause (e) of section 134 (5) of the Companies Act 2013 pertaining to laying down Internal financial Control is not applicable to the Company and hence shall not be included in sub-clause (c) of section 134 (3) of the Companies Act 2013.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **13. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any Subsidiary/Joint Ventures/Associate Companies as defined under Companies Act, 2013 and rules made thereunder.



#### **14. Deposits**

The Company have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

#### **15. Capital And Debt Structure**

- **Authorised Share Capital:**

The Authorised Share Capital of the Company as on 31st March, 2020 is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Company has increased its authorized capital from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) 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 November 20, 2019.

- **Issued, Subscribed and Paid up Capital:**

The Issued, Subscribed and Paid up Capital of the Company as at 31st March 2020 is Rs. 3,01,00,000 (Rupees Three Crores One Lakh Only) divided into 30,10,000 (Thirty Lakhs and Ten Thousand Only) Equity Shares 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 - NIL
- 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

The Company issued 30,00,000 Equity Shares of Rs.10/- each as bonus shares in the ratio 300:1, i.e. Three Hundred Equity Shares of Rs. 10/- each for One Share held by the members in the Extra-Ordinary General Meeting held on November 22, 2019, during the year under review.

After the end of Financial Year, the Company has further issued 7,52,500 Equity shares of Rs. 10 each in the capital of the company in the ratio of 1:4 i.e., One share of Rs. 10/- (Rupees Ten Only) for every Four Equity Share held by members in the Extra Ordinary General Meeting held on October 03, 2020.





• **Transfer of Shares**

The Company has split and transfer the shares after the end of Financial Year in the Board Meeting held on October 21, 2020 as follows:

Sr. No.	Transfer No.	Folio of Transferor	Date of Transfer	Name of Transferor	Folio of Transferee	Name of Transferee	Number of Shares Transferred	Total Consideration
1	T-1	01	21-10-2020	Mr. Mahesh Makhija	04	Mr. Arul Dhass David	10	100
2	T-2	01	21-10-2020	Mr. Mahesh Makhija	05	Mr. Abhishek Tiwari	10	100
3	T-3	01	21-10-2020	Mr. Mahesh Makhija	06	Mr. Koushik Guha Thakurta	10	100
4	T-4	01	21-10-2020	Mr. Mahesh Makhija	07	Mr. Charles James	10	100
5	T-5	02	21-10-2020	Ms. Rani Mahesh Makhija	08	Ms. Guddi Mahesh Makhija	37,625	NA (Gift Deed)

- The Company is under the process to Dematerialize the Shares. It has made an application for Demat of Shares to CDSL and NSDL and ISIN for the same has been generated.

**16. Investor Education Protection Fund**

No funds were transferred to IEPF account or unclaimed Dividend account during the year.

**17. Risk Management Policy**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are routinely tested and approved by the Board.

**QMS MEDICAL ALLIED SERVICES LIMITED****(Formerly known as QMS Medical Allied Services Private Limited)**

Reg off: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz  
 Bus depot Santacruz East Mumbai Mumbai City MH 400055 IN  
 CIN: U33309MH2017PLC299748 Email Id: maheshmakhija@queensmarketing.net

**18. Details of Directors and Key Managerial Personnel/ Management**

During the Current Financial year, No changes have occurred in the constitution of Board of Directors of the Company during the Financial Year under review.

Following changes have occurred in the constitution of Board of Directors of the Company after the closure of Financial Year under review:

Sr. No.	Name and DIN of Director	Designation	Appointment/Cessation	Effective Date
1.	Guddi Makhija (DIN: 08837871)	Director	Appointment	19/08/2020
2.	Rani Paharaj Makhija (DIN: 02704327)	Director	Cessation	01/09/2020

The Company has proposed the following changes in the ensuing Annual General Meeting to be held on November 25, 2020.

Sr. No.	Name and DIN of Director	Designation	Appointment/Cessation	Effective Date
1.	Mahesh Paharaj Makhija (DIN: 02700606)	Chairperson and Managing Director	Re designation	25/11/2020
2.	Guddi Makhija (DIN: 08837871)	Whole time Director	Re designation	25/11/2020
3.	Diti Mahesh Makhija (DIN: 07916311)	Non-executive Director	Re Designation	25/11/2020

**19. Number of Meetings of the Board of Directors**

The Board of Directors met Eight (8) times during the Financial Year ended 31<sup>st</sup> March, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are mentioned as under:-

Sr. No.	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent
1.	07 <sup>th</sup> May, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
2.	26 <sup>th</sup> July, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
3.	25 <sup>th</sup> September, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0





**QMS MEDICAL ALLIED SERVICES LIMITED****(Formerly known as QMS Medical Allied Services Private Limited)**

Reg off: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz

Bus depot Santacruz East Mumbai Mumbai City MH 400055 IN

CIN: U33309MH2017PLC299748

Email Id: maheshmakhija@queensmarketing.net

4.	18 <sup>th</sup> November, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
5.	21 <sup>st</sup> November, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
6.	23 <sup>rd</sup> November, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
7.	23 <sup>rd</sup> December, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
8.	16 <sup>th</sup> March, 2020	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0

The General Meeting held during the year:

Sr. No.	Date of meeting	Name of Shareholders attended the meeting	Shareholders Present	Shareholders Absent
1.	30 <sup>th</sup> September, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
2.	20 <sup>th</sup> November, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0
3.	22 <sup>nd</sup> November, 2019	1. Mahesh Paharaj Makhija 2. Diti Mahesh Makhija 3. Rani Paharaj Makhija	3	0

**20. Compliance with Secretarial Standards**

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meeting (SS-2).

**21. Declaration by Independent Directors**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the Financial Year under review and hence no declaration has been obtained.





**22. Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under sub-section (3) of Section 178**

The Company, being a Private Limited Company during the Financial Year under review was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.

**23. Particulars of Loans, Guarantees or Investments under Section 186**

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.

**24. Particulars of Contracts or Arrangements with Related Parties**

The details of transactions/ contracts/arrangements entered by the Company under the provisions of Section 188 of the Companies Act, 2013 with Related Parties during the financial year are set out in the Notes to the Financial Statement. The disclosure in Form AOC-2 is attached as **Annexure II** to this Report.

**25. Managerial Remuneration**

The Company did not employ any person to whom the provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 during the Financial Year under review.

**26. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

- Conservation of energy and Technology Absorption

This clause is not applicable to the Company.

- Foreign Exchange earnings and outgoing

Foreign exchange used – Rs. 8,94,66,002/- (CIF Value of Import)

Foreign exchange earning – NIL

**27. Corporate Social Responsibility (CSR)**

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), was not applicable to the company for the Financial Year under review.

The CSR provisions are applicable to the Company from the Financial Year 2020-2021.



## **28. Committees of the Board**

During the year, provisions related to formation of committees were not applicable to the company as per Companies Act 2013.

## **29. Auditor and Auditor Report**

The matters related to Auditors and their Reports are as under:

### **a. Observations of Statutory Auditors on Accounts for the Year ended 31<sup>st</sup> March, 2020.**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2020 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### **b. Appointment of Statutory Auditor**

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Khushbu Parekh & Co., Chartered Accountant, (having Membership Number: 179045), Chartered Accountants were appointed as the statutory auditors of the Company to hold office for a period of five consecutive years from the conclusion of the AGM of the Company held on September 29, 2018, till the conclusion of AGM to be held in the year 2023. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

## **30. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Auditors and the Practicing Company Secretary in their Reports**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors /Secretarial Auditors

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

## **31. Secretarial Audit Report**

The provisions relating to submission of Secretarial Audit Report in are not applicable to the Company.





**32. Details of Fraud etc. reported by Auditors**

There were no frauds which are reported to have been committed by employees or officers of the Company and no material fraud on the Company has been noticed or reported by auditor during the year under review.

**33. Cost records and cost audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**34. Details Of Establishment Of Vigil Mechanism**

In absence of applicability of provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014; the Company has not established a formal Vigil Mechanism for Directors and employees to report genuine concerns. The organization hierarchy of the Company, however, adequately provides a platform to employees to have their concerns effectively communicated to the Board of Directors.

**35. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

No case about sexual harassment has been filed with/by the Company during the financial year under review.

**36. Disclosure under Section 43(a)(ii) of the Companies Act, 2013**

The Company has not issued any shares with differential rights 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 Debentures) Rules, 2014 is furnished.

**37. 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.

**38. Disclosure under Section 62(1)(b) of the Companies Act, 2013**

The Company has not issued any equity shares under Employee 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.





**39. 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.

**40. Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC)**

No Corporate Insolvency Resolution Process has been initiated by the Company under the INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC).

**41. COVID-19 Impact and Assessment**

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Chief Operating Officer. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices and training centers were safe.

**42. Acknowledgements**

Your Directors take this opportunity to express their appreciation for the co-operation and assistance received from the Central Government, the Government of Maharashtra authorities and the Financial Institutions and Banks as well as Shareholders during the year under review.

**FOR QMS MEDICAL ALLIED SERVICES LIMITED (FORMERLY KNOWN AS QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

  
**MAHESH PAHALRAJ MAKHIJA**

**DIRECTOR**

**DIN: 02700606**

**ADD: 1101, MAGNOLIA, 8TH ROAD, NEAR V N DESAI HOSPITAL, GOLIBAR MUMBAI 400055**

  
**DITI MAHESH MAKHIJA**

**DIRECTOR**

**DIN: 07916311**

**ADD: 1101, MAGNOLIA, 8TH ROAD, NEAR V N DESAI HOSPITAL, GOLIBAR, NEAR V N DESAI HOSPITAL, SANTACRUZ (EAST) MUMBAI 400055**

**DATE: NOVEMBER 24, 2020**

**PLACE: MUMBAI**





**Annexure I**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on Financial Year ended on 31.03.2020**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U33309MH2017PLC299748
2.	Registration Date	14/09/2017
3.	Name of the Company	QMS MEDICAL ALLIED SERVICES LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares Non-Government company
5.	Address of the Registered office & contact details	A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai Mumbai City MH 400055 IN
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Wholesale of scientific, medical and surgical machinery and equipment	46596	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NOT APPLICABLE**

Sr. no.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	-	-	-	-	-

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-04-2019]				No. of Shares held at the end of the year[As on 31-03-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	-	10,000	10,000	100%	-	30,10,000	30,10,000	100%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-





Sub- Total (A) (1)	-	10,000	10,000	100%	-	30,10,000	30,10,000	100%	-
(2)									
<b>Foreign</b>									
a) NRI- Individu al	-	-	-	-	-	-	-	-	-
b) Other- Individu al	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- total (A) (2)	-	-	-	-	-	-	-	-	-
<b>Total shareho lding of Promot er (A)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100%</b>	-	<b>30,10,00 0</b>	<b>30,10,00 0</b>	<b>100%</b>	-
<b>B. Public Shareh</b>									



<b>olding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-</b>	-	-	-	-	-	-	-	-	-





<b>total (B)(1):-</b>									
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-



Foreign National s	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10,000</b>	<b>10,000</b>	<b>100%</b>	-	<b>30,10,000</b>	<b>30,10,000</b>	<b>100%</b>	-





**B. Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahesh Pahalraj Makhija	9,800	98%	-	29,49,800	98%	-	-
2	Rani Pahalraj Makhija	100	1%	-	30,100	1%	-	-
3	Diti Mahesh Makhija	100	1%	-	30,100	1%	-	-



**C. Change in Promoters' Shareholding (please specify, if there is no change) –**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mahesh Pahalraj Makhija</b>				
	At the beginning of the year	<b>9,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	23-11-2019 29,40,000 (Bonus Issue)	-	23-11-2019 29,40,000 (Bonus Issue)	-
	At the end of the year	<b>29,49,800</b>	<b>98%</b>	<b>29,49,800</b>	<b>98%</b>
<b>2.</b>	<b>Rani Pahalraj Makhija</b>				
	At the beginning of the year	<b>100</b>	<b>1%</b>	<b>100</b>	<b>1%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	23-11-2019 30,000 (Bonus Issue)	-	23-11-2019 30,000 (Bonus Issue)	-
	At the end of the year	<b>30,100</b>	<b>1%</b>	<b>30,100</b>	<b>1%</b>
<b>3.</b>	<b>Diti Mahesh Makhija</b>				
	At the beginning of the year	<b>100</b>	<b>1%</b>	<b>100</b>	<b>1%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	23-11-2019 30,000 (Bonus Issue)	-	23-11-2019 30,000 (Bonus Issue)	-
	At the end of the year	<b>30,100</b>	<b>1%</b>	<b>30,100</b>	<b>1%</b>





**D. Shareholding Pattern of top ten Shareholders: NIL**  
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>	-	-	-	-
	<b>Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):</b>	-	-	-	-
	<b>At the end of the year</b>	-	-	-	-

**E. Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Name - Mahesh Pahalraj Makhija (Director)</b>				
	At the beginning of the year	<b>9,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g.	23-11-2019 29,40,000 (Bonus	-	23-11-2019 29,40,000 (Bonus Issue)	-



	allotment / transfer / bonus/ sweat equity etc.):	Issue)			
	At the end of the year	<b>29,49,800</b>	<b>98%</b>	<b>29,49,800</b>	<b>98%</b>
<b>2</b>	<b>Name- Rani Paharaj Makhija (Director)</b>				
	At the beginning of the year	<b>100</b>	<b>1%</b>	<b>100</b>	<b>1%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	23-11-2019 30,000 (Bonus Issue)	-	23-11-2019 30,000 (Bonus Issue)	-
	At the end of the year	<b>30,100</b>	<b>1%</b>	<b>30,100</b>	<b>1%</b>
<b>3</b>	<b>Name- Diti Mahesh Makhija (Director)</b>				
	At the beginning of the year	<b>100</b>	<b>1%</b>	<b>100</b>	<b>1%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	23-11-2019 30,000 (Bonus Issue)	-	23-11-2019 30,000 (Bonus Issue)	-
	At the end of the year	<b>30,100</b>	<b>1%</b>	<b>30,100</b>	<b>1%</b>

**V. INDEBTEDNESS**-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
<b>i) Principal Amount</b>	3,76,35,695	78,93,314	-	4,55,29,009
<b>ii) Interest due but not paid</b>	-	-	-	-





iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>3,76,35,695</b>	<b>78,93,314</b>	<b>-</b>	<b>4,55,29,009</b>
<b>Change in Indebtedness during the financial year</b>	-	-	-	-
* Addition	5,22,69,823	1,82,43,700	-	7,05,13,523
* Reduction	-	-	-	-
<b>Net Change</b>	<b>5,22,69,823</b>	<b>1,82,43,700</b>	<b>-</b>	<b>7,05,13,523</b>
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i) Principal Amount	8,99,05,518	2,61,37,014	-	11,60,42,532
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>8,99,05,518</b>	<b>2,61,37,014</b>	<b>-</b>	<b>11,60,42,532</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	----	
1	<b>Gross salary</b>					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	<b>Stock Option</b>	-	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-	-
4	<b>Commission</b> - as % of profit - others, specify...	-	-	-	-	-
5	<b>Others, please specify</b>	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>Ceiling as per the Act</b>	-	-	-	-	-



B. Remuneration to other directors:

S N	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Directors	MAHESH MAKHIJA	DITI MAKHIJA	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, (Remuneration)	62,50,000	6,00,000	68,50,000
	Total (2)	62,50,000	6,00,000	68,50,000
	Total (B)=(1+2)	62,50,000	6,00,000	68,50,000
	Total Managerial Remuneration	62,50,000	6,00,000	68,50,000
	Overall Ceiling as per the Act	-	-	-

C. Remuneration to key managerial personnel other than MD/Manager/WTD- NIL

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

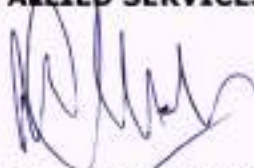




**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**FOR QMS MEDICAL ALLIED SERVICES LIMITED (FORMERLY KNOWN AS QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**



**MAHESH PAHALRAJ MAKHIJA**  
**DIRECTOR**  
**DIN: 02700606**  
**ADD: 1101, MAGNOLIA, 8TH ROAD, NEAR V N DESAI HOSPITAL, GOLIBAR MUMBAI 400055**



**DITI MAHESH MAKHIJA**  
**DIRECTOR**  
**DIN: 07916311**  
**ADD: 1101, MAGNOLIA, 8TH ROAD, NEAR V N DESAI HOSPITAL, SANTACRUZ (EAST) MUMBAI 400055**

**DATE: NOVEMBER 24, 2020**  
**PLACE: MUMBAI**



# **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of QMS MEDICAL ALLIED SERVICES LIMITED  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED),**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

I have audited the standalone financial statements of **QMS MEDICAL ALLIED SERVICES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, the statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, 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 March 31, 2020, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

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**

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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.
- 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My 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.



## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

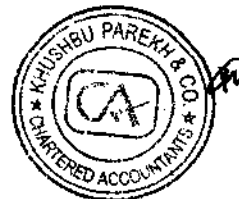
**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
  - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
  - b. In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with relevant the books of accounts.
  - 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, reporting under section 197 is not applicable to private limited companies.





## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

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 my opinion and to the best of my information and according to the explanations given to me:

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**UDIN: 20179045AAAAAC3351**

**For KHUSHBU PAREKH & CO**  
**Chartered Accountants**  
**FRN: 145191W**



*[Handwritten Signature]*

**KHUSHBU PAREKH**  
**(PROPRIETOR)**  
**Membership No.179045**

**Place: Mumbai**  
**Date: 24.11.2020**

## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

### **QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED**

**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE 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 PRIVATE LIMITED (previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED) ('the company') for the year ended 31st March, 2020.**

**I) In respect of Fixed Assets:**

- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to me, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in my opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties are held in the name of the company.

**II) In respect of Inventories:**

As explained to me, the inventory has been physically verified by the management at regular intervals during the year.

In my opinion and according to the information and explanations given to me and on the basis of my examination of the records of inventory, the Company has maintained proper records of inventory and the discrepancies which were noticed on physical verification of inventory as compared to the book records have been adequately dealt with.

**III) In respect of loans, secured or unsecured, the company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.**

The company has not granted any loans therefore sub clause (III) (a), (b) and (c) are not applicable.

**IV) According to the information and explanations given to me, the company has complied with the provisions of section 185 & 186 of The Act in respect of loans, investments, guarantees and securities.**

**V) The company has not accepted any deposits, therefore the clause (V) is not applicable.**





## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

- VI) In my 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 the information & explanation given to me, the company was generally regular in depositing dues in respect of Income Tax and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by me and the information and explanation given to me, there are no disputed amounts due to in respect of income tax, GST and other statutory dues at the end of the year.
- VIII) Based on my audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.
- IX) The company has not raised money by the way of initial public offer or further public offer. Therefore reporting under clause (IX) of the said order is not applicable.
- X) In my opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI) Since provisions of section 197 is not applicable to a private company, reporting under clause XI is not applicable.
- XII) In my opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause (XII) of the said order are not applicable.
- XIII) In my opinion and according to the information and explanations, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.
- XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause (XIV) of the said order are not applicable.
- XV) In my opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.



## **KHUSHBU PAREKH & CO**

**37, 3<sup>rd</sup> Floor, 109/117 Motisha Jain Bldg, CP Tank Road, Mumbai - 400004.**

**E-Mail ID: khushbuparekhco@gmail.com, Mobile No: 8767262246**

XVI) According to the information and explanations given to me, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**UDIN: 20179045AAAAAC3351**

**For KHUSHBU PAREKH & CO**

**Chartered Accountants**

**FRN: 145191W**



**KHUSHBU PAREKH**

**(PROPRIETOR)**

**Membership No.179045**



**Place: Mumbai**

**Date: 24.11.2020**




**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**BALANCE SHEET AS ON 31ST MARCH 2020**

PARTICULARS		NOTE NO.	31.03.2020	31.03.2019
			₹	₹
(I)	<b>EQUITY AND LIABILITIES</b>			
1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	3,01,00,000	1,00,000
	(b) Reserves and Surplus	2	6,39,50,844	3,07,28,262
	(c) Money received against share warrants			-
2)	<b>Non - Current Liabilities</b>			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
3)	<b>Current Liabilities</b>			
	(a) Short Term borrowings	3	11,60,42,532	4,55,29,009
	(b) Trade payables	4	-	-
	Trade Payables-Micro and Small Enterprises		-	-
	Trade Payables- Other than Micro and Small Enterprises		11,19,42,666	8,76,32,594
	(c) Other Current liabilities	5	64,93,932	1,27,87,856
	(d) Short Term Provisions	6	62,70,277	20,83,017
			<b>33,48,00,250</b>	<b>17,88,60,738</b>
(II)	<b>ASSETS</b>			
1)	<b>Non Current Assets</b>			
	(a) <b>Plant, Property and Equipment</b>	7		
	(i) Tangible Assets		3,12,46,455	2,99,275
	(ii) Intangible assets		11,51,514	8,84,943
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non Current Investments		-	-
	(c) Deferred tax assets (net)	8	36,410	17,849
	(d) Long Term Loans and Advances	9	18,53,332	-
	(e) Other Non Current Assets		-	-
2)	<b>Current Assets</b>			
	(a) Current investments		-	-
	(b) Inventories	10	15,69,46,635	8,95,44,172
	(c) Trade receivables	11	11,21,23,395	8,01,79,332
	(d) Cash and cash equivalents	12	65,53,472	13,78,572
	(e) Short-term loans and advances	13	22,47,290	9,100
	(f) Other Current Assets	14	2,26,41,746	65,47,495
			<b>33,48,00,250</b>	<b>17,88,60,738</b>

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR KHUSHBU PAREKH & CO  
CHARTERED ACCOUNTANTS  
FRN : 145191W

  
KHUSHBU PAREKH  
(PROPRIETOR)  
Membership No. 179045



PLACE : MUMBAI  
DATE : 24.11.2020

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

  
MAHESH MAKHIJA  
(DIRECTOR)  
DIN: 02700606

  
DITI MAKHIJA  
(DIRECTOR)  
DIN: 07916311

**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

PARTICULARS	NOTE NO.	31.03.2020	31.03.2019
		₹	₹
1) Revenue from operations	15	72,73,95,761	51,89,47,849
2) Other Income	16	3,84,725	1,35,004
<b>Total</b>		<b>72,77,80,486</b>	<b>51,90,82,853</b>
3) <b>Expenses</b>			
(a) Cost of materials consumed		-	-
(b) Purchases of Stock-in-Trade	17	62,43,12,169	47,41,37,906
(c) Changes in Inventory	18	(6,74,02,463)	(4,56,69,993)
(d) Employee Benefit Expenses	19	1,60,90,850	85,29,665
(e) Finance Expenses	20	53,32,114	21,08,336
(f) Depreciation and Amortisation Expenses	21	35,79,917	3,38,470
(g) Other Expenses	22	5,86,58,746	3,58,93,540
<b>Total</b>		<b>64,05,71,333</b>	<b>47,53,37,925</b>
4) Profit/(loss) before exceptional and extraordinary item and tax		8,72,09,153	4,37,44,928
5) Exceptional items		-	-
6) Profit/(loss) before extraordinary item and tax		8,72,09,153	4,37,44,928
7) Extraordinary items		-	-
8) <b>Profit/(loss) before tax</b>		8,72,09,153	4,37,44,928
9) <b>Tax expense/(benefit):</b>	23		
(a) Current tax expense		2,37,00,000	1,31,00,000
(b) Deferred tax		(18,561)	(17,849)
(c) Short Provision for earlier year		3,05,133	480
10) <b>Profit After Tax</b>		<b>6,32,22,582</b>	<b>3,06,62,297</b>
11) <b>Earnings Per Equity Share</b>	24		
(a) Basic		21.00	10.19
(b) Diluted		21.00	10.19

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR KHUSHBU PAREKH & CO  
CHARTERED ACCOUNTANTS  
FRN : 145191W

*KParekh*

KHUSHBU PAREKH  
(PROPRIETOR)  
Membership No. 179045



PLACE : MUMBAI  
DATE : 24.11.2020

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

*Mahesh Makhiya*

MAHESH MAKHIJA  
(DIRECTOR)  
DIN: 02700606

*Diti Makhiya*

DITI MAKHIJA  
(DIRECTOR)  
DIN: 07916311




**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**CASH FLOW STATEMENT**

PARTICULARS		31.03.2020		31.03.2019	
		₹	₹	₹	₹
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit after Tax	6,32,22,582		3,06,62,297	
Add:	<b>Provision for Tax</b>				
	Current Tax	2,37,00,000		1,31,00,000	
	Short Provision for Tax	3,05,133		-	
	Deferred Tax	(18,561)	8,72,09,153	(17,849)	4,37,44,449
	Net profit before Tax				
	<b>Adjustment for Non-Cash and Non-operating Items</b>				
Add:	Depreciation	35,79,917		3,38,470	
	Utilised from reserves for Bonus Issue	3,00,00,000		-	
	Donation	32,11,000	3,67,90,917	28,92,512	32,30,982
	<b>Operating profits before working capital changes</b>		12,40,00,070		4,69,75,431
	<b>Changes in Working Capital</b>				
Add:	Decrease in Current Assets & Increase in Current Liabilities				
	Short Term Borrowings	7,05,13,523		4,50,24,009	
	Trade Payables	2,43,10,071		3,73,12,188	
	Other Current liabilities	(62,93,924)		1,29,84,724	
	Short Term Provisions	41,87,260	9,27,16,930	20,31,757	9,73,52,678
Less:	Increase in Current Assets & Decrease in Current Liabilities				
	Inventories	6,74,02,463		4,56,69,993	
	Trade Receivables	3,19,44,063		7,92,41,668	
	Short Term Loans & Advances	22,38,190		9,100	
	Other Current Assets	1,60,94,251	11,76,78,967	7,72,791	12,56,93,552
	Cash generated from operations		9,90,38,033		1,86,34,557
Less:	Tax Expense		2,40,05,133		1,31,00,000
Less:	Donation Paid		32,11,000		28,92,512
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		7,18,21,900		26,42,045
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Less:					
	Deposits given	18,53,332			
	Addition to Fixed Assets	3,47,93,668	3,66,47,000	15,22,689	15,22,689
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		(3,66,47,000)		(15,22,689)
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Add:	Shares issued during the year	3,00,00,000	3,00,00,000	-	-
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		(3,00,00,000)		-
IV)	<b>NET INCREASE/(DECREASE) IN CASH</b>		51,74,900		11,19,356
Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>				
	Cash on Hand	5,64,138			
	Bank Balance	8,14,434		2,59,216	
	Term Deposits	-	13,78,572		2,59,216
Less:	<b>Cash &amp; Cash Equivalent at the end of the year</b>				
	Cash on Hand	18,12,206		5,64,138	
	Bank Balance	47,41,266		8,14,434	
	Term Deposits		65,53,472	-	13,78,572

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR KHUSHBU PAREKH & CO  
CHARTERED ACCOUNTANTS  
FRN : 145191W

  
KHUSHBU PAREKH  
(PROPRIETOR)  
Membership No. 179045



PLACE : MUMBAI  
DATE : 24.11.2020

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

  
MAHESH MAKHIYA  
(DIRECTOR)  
DIN: 02700606

  
DITI MAKHIYA  
(DIRECTOR)  
DIN: 07916311



**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 1**

**AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**

PARTICULARS	31.03.2020	31.03.2019
	₹	₹
1) <b>Authorised Share Capital</b>		
10,000 Equity Shares of Rs 10 /- each	1,00,000	1,00,000
(+) Increase of 49,90,000 Equity shares of Rs.10/- each	4,99,00,000	-
	<b>5,00,00,000</b>	<b>1,00,000</b>
2) <b>Issued, Subscribed and Paid-up Share Capital</b>		
10,000 Equity Shares of Rs 10 /- each fully paid- up	1,00,000	1,00,000
(+) Increase of 30,00,000 Equity Shates of Rs.10/- each fully paid-up	3,00,00,000	-
	<b>3,01,00,000</b>	<b>1,00,000</b>

**NOTE 1A**

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

PARTICULARS	31.03.2020		31.03.2019	
	No.	₹	No.	₹
(A) <b>Equity Shares</b>				
1) Shares Outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
2) Shares Issued during the year	-	-	-	-
3) Bonus Shares Issued during the year	30,00,000	3,00,00,000	-	-
4) Shares Bought Back during the year	-	-	-	-
5) Shares Outstanding at the end of the year	<b>30,10,000</b>	<b>3,01,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**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 THEN 5% SHARES IN THE COMPANY**

PARTICULARS	31.03.2020		31.03.2019	
	No.of Shares	% of Holding	No.of Shares	% of Holding
1) Mr. Mahesh Makhija	29,49,800	98%	9,800	98%
	<b>29,49,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>

**NOTE 1D**

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

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	2019-20	2018-19	2017-18	2016-17	2015-16
1) Fully Paid up Equity Shares by way of Bonus	30,00,000	-	-	-	-



**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 2**  
**RESERVES AND SURPLUS**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	<b>Profit and Loss</b>		
	Opening balance	3,07,28,262	65,965
	(-) Bonus Issued during the year	(3,00,00,000)	-
	(+) Profit/ (Loss) for the year	6,32,22,582	3,06,62,297
	Closing balance	6,39,50,844	3,07,28,262
	<b>TOTAL</b>	6,39,50,844	3,07,28,262

**NOTE 3**  
**SHORT TERM BORROWINGS**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	<b>Secured Borrowings</b>		
	Cash Credit	8,99,05,518	3,76,35,695
	(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).		
2)	<b>Unsecured Borrowings</b>		
	From Directors	2,61,37,014	78,93,314
	<b>TOTAL</b>	11,60,42,532	4,55,29,009

**NOTE 4**  
**TRADE PAYABLES**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Trade payables for Goods	10,09,61,591	7,52,20,009
2)	Trade payables for Expenses	1,09,81,075	1,24,12,585
	<b>TOTAL</b>	11,19,42,666	8,76,32,594

**NOTE 5**  
**SHORT TERM PROVISIONS**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Provision for Tax (Net of Advance Tax amounting to Rs.1,02,00,000/-)	53,93,218	19,61,517
2)	Provision for Audit Fees	1,21,500	1,21,500
3)	Provision for ROC Expenses	7,55,559	-
	<b>TOTAL</b>	62,70,277	20,83,017





## NOTE 6

## OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Expenses Payable	18,41,564	20,83,613
2)	Advance from Customers	-	534
3)	Statutory Dues Payable	7,24,095	5,80,363
4)	Temporarily overdrawn bank balance	26,69,463	74,09,517
5)	Income received in Advance	-	27,13,830
6)	Payable for Capital Goods	12,58,810	-
	<b>TOTAL</b>	<b>64,93,932</b>	<b>1,27,87,856</b>

## NOTE 8

## DEFERRED TAX ASSET (NET)

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Deferred Tax Asset (Due to difference in Books of Accounts and Income Tax)	36,410	17,849
	<b>TOTAL</b>	<b>36,410</b>	<b>17,849</b>

## NOTE 9

## LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Rent Deposit	18,53,332	-
	<b>TOTAL</b>	<b>18,53,332</b>	<b>-</b>

## NOTE 10

## INVENTORIES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Traded Goods (Valued at cost or NRV whichever is lower) (Out of the above, stock in transit amounts to Rs.92,41,500/-, PY- Rs.1,36,04,000/-)	15,69,46,635	8,95,44,172
	<b>TOTAL</b>	<b>15,69,46,635</b>	<b>8,95,44,172</b>

## NOTE 11

## TRADE RECEIVABLES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u> Unsecured, considered good	86,80,770	6,30,000
2)	Other Trade receivables	10,34,42,626	7,95,49,332
	<b>TOTAL</b>	<b>11,21,23,395</b>	<b>8,01,79,332</b>





NOTE 12  
CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Cash on Hand	18,12,206	5,64,138
2)	Balances With Bank	47,41,266	8,14,434
	<b>TOTAL</b>	<b>65,53,472</b>	<b>13,78,572</b>

NOTE 13  
SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Loans advanced to Staff	1,47,290	9,100
2)	Advance for purchase of premises	21,00,000	-
	<b>TOTAL</b>	<b>22,47,290</b>	<b>9,100</b>

NOTE 14  
OTHER CURRENT ASSETS

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Net GST Input Credit Receivable	7,63,723	13,00,476
2)	Salary paid in Advance	3,47,420	-
3)	Advance to Suppliers	1,58,78,420	34,86,406
4)	Prepaid Expenses	39,36,456	37,893
5)	GST Input Credit on Stock in transit	11,61,720	17,22,720
6)	Amount wrongly transferred to party	5,00,000	-
7)	TDS receivable from Party	54,007	-
	<b>TOTAL</b>	<b>2,26,41,746</b>	<b>65,47,495</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 15**

**REVENUE FROM OPERATIONS**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Sale of products	65,46,90,636	48,70,68,049
2)	Sale of services	7,27,05,125	3,18,79,800
	<b>TOTAL</b>	<b>72,73,95,761</b>	<b>51,89,47,849</b>

**NOTE 16**

**OTHER INCOME**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Foreign Exchange Gain	-	1,35,004
2)	Commission Income	3,84,725	-
	<b>TOTAL</b>	<b>3,84,725</b>	<b>1,35,004</b>

**NOTE 17**

**PURCHASES OF STOCK-IN-TRADE**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Purchases of products	62,43,12,169	47,41,37,906
	<b>TOTAL</b>	<b>62,43,12,169</b>	<b>47,41,37,906</b>

**NOTE 18**

**CHANGE IN INVENTORIES OF STOCK IN TRADE**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Opening stock	8,95,44,172	4,38,74,179
2)	Less: Closing stock	15,69,46,635	8,95,44,172
	<b>TOTAL</b>	<b>(6,74,02,463)</b>	<b>(4,56,69,993)</b>

**NOTE 19**

**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Director's Remuneration	68,50,000	35,00,000
2)	Salary and Bonus	81,80,121	45,05,966
3)	Staff Welfare & Festival celebration Expenses	10,60,729	5,23,699
	<b>TOTAL</b>	<b>1,60,90,850</b>	<b>85,29,665</b>



NOTE 20  
FINANCE EXPENSES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Interest to Bank on cash credit facility	53,32,114	21,08,336
	<b>TOTAL</b>	<b>53,32,114</b>	<b>21,08,336</b>

NOTE 21  
DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Depreciation on Tangible Assets	28,03,231	1,65,268
2)	Amortisation on Intangible Assets	7,76,686	1,73,202
	<b>TOTAL</b>	<b>35,79,917</b>	<b>3,38,470</b>

NOTE 22  
OTHER EXPENSES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
	<b>Expenses towards provision of services</b>		
1)	Payment to vendors/service providers	1,63,16,681	1,15,09,249
2)	Rights purchased for resale	2,02,70,885	1,38,01,183
		<b>3,65,87,566</b>	<b>2,53,10,432</b>
	<b>Other Expenses</b>		
1)	Audit Fees	1,35,000	1,35,000
2)	Bank Charges	2,56,822	4,56,151
3)	Brokerage and Commission Expenses	27,80,671	-
4)	Computer and Software Maintenance Charges	11,67,681	4,07,064
5)	Conveyance Expenses	3,12,235	4,04,236
6)	Donation	32,11,000	28,92,512
7)	Foreign Exchange Loss	1,06,467	-
8)	Insurance Expenses	2,10,316	1,22,692
9)	Motor Car Expenses	42,250	53,231
10)	Other Expenses	26,75,574	12,11,130
11)	Postage & Courier Expenses	32,02,497	16,50,458
12)	Printing & Stationery Expenses	1,57,823	81,379
13)	Legal & Professional Fees	34,70,401	8,23,000
14)	ROC Expenses	7,55,559	
15)	Rent Expense	28,47,841	13,90,752
16)	Repairs and Maintenance	1,38,307	1,02,782
17)	Sales Promotion Expenses	2,39,088	2,42,700
18)	Telephone Expenses	1,31,827	58,540
19)	Travelling Expenses	2,29,820	5,51,482
		<b>2,20,71,180</b>	<b>1,05,83,108</b>
	<b>TOTAL</b>	<b>5,86,58,746</b>	<b>3,58,93,540</b>





## NOTE 22A

## DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Statutory Audit Fees	1,00,000	1,00,000
2)	Tax Audit Fees	35,000	35,000
3)	Income Tax and Other Matters	15,000	15,000
	<b>TOTAL</b>	<b>1,50,000</b>	<b>1,50,000</b>
	(*above amounts are excluding indirect tax)		

## NOTE 23

## TAX EXPENSES

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Provision for Current Tax	2,37,00,000	1,31,00,000
2)	Provision for Deferred Tax	(18,561)	(17,849)
3)	Short Provision of earlier year	3,05,133	480
	<b>TOTAL</b>	<b>2,39,86,572</b>	<b>1,30,82,631</b>

## NOTE 24

## EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2020	31.03.2019
		₹	₹
1)	Net Profit after Tax (Rs.)	6,32,22,582	3,06,62,297
2)	Adjusted weighted average number of equity shares outstanding (No.)	30,10,000	30,10,000
3)	Basic and Diluted Earning Per Share (Rs.)	<b>21.00</b>	<b>10.19</b>
4)	Nominal Value Per Share (Rs.)	10	10



**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**FIXED ASSETS SCHEDULE AS ON 31.03.2020**

NOTE 7

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-19	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-20	DEPRECIATION FUND AS ON 01-04-2019	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2020	WDV AS ON 31-03-2019	WDV AS ON 31-03-2020
TANGIBLE ASSETS										
Office Premises	-	1,90,59,222	-	1,90,59,222	-	1,74,996	-	1,74,996	-	1,88,84,226
Improvement to Leasehold Premises		27,04,142	-	27,04,142		1,31,969	-	1,31,969		25,72,173
Furniture & Fixtures	15,944	51,75,914		51,91,858	2,400	6,98,215		7,00,615	13,544	44,91,243
Electrification	-	10,66,866	-	10,66,866	-	70,077	-	70,077		9,96,789
Computer	3,01,932	15,35,270	-	18,37,202	1,31,804	5,89,612		7,21,416	1,70,128	11,15,786
Office Equipment	1,46,668	42,08,997	-	43,55,665	31,065	11,38,362		11,69,427	1,15,603	31,86,238
TOTAL (A)	4,64,544	3,37,50,411	-	3,42,14,955	1,65,269	28,03,231	-	29,68,500	2,99,275	3,12,46,455
INTANGIBLE ASSETS										
Software	10,58,145	10,43,257	-	21,01,402	1,73,202	7,76,686	-	9,49,888	8,84,943	11,51,514
TOTAL (B)	10,58,145	10,43,257	-	21,01,402	1,73,202	7,76,686	-	9,49,888	8,84,943	11,51,514
TOTAL (A+B)	15,22,689	3,47,93,668	-	3,63,16,357	3,38,471	35,79,917	-	39,18,388	11,84,218	3,23,97,969

Previous Year Figures

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-18	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-19	DEPRECIATION FUND AS ON 01-04-2018	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2019	WDV AS ON 31-03-2018	WDV AS ON 31-03-2019
TANGIBLE ASSETS										
Camera	-	35,150	-	35,150	-	5,726		5,726	-	29,424
Computer	-	3,01,932	-	3,01,932	-	1,31,804		1,31,804	-	1,70,128
Furniture & Fixtures	-	15,944	-	15,944	-	2,400		2,400	-	13,544
Mobile Phone	-	1,11,518	-	1,11,518	-	25,338		25,339	-	86,179
TOTAL (A)	-	4,64,544	-	4,64,544	-	1,65,268	-	1,65,269	-	2,99,275
INTANGIBLE ASSETS										
Software		10,58,145	-	10,58,145	-	1,73,202	-	1,73,202	-	8,84,943
TOTAL (B)	-	10,58,145	-	10,58,145	-	1,73,202	-	1,73,202	-	8,84,943
TOTAL (A+B)	-	15,22,689	-	15,22,689	-	3,38,470	-	3,38,471	-	11,84,218



**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 25**

**RELATED PARTY DISCLOSURES**

i) **Key Managerial Personnel & Relatives**

Mahesh Makhija  
Rani Makhija

ii) **Related Party Transaction**

PARTICULARS	31.03.2020	31.03.2019
	₹	₹
Directors Remuneration	68,50,000	35,00,000
Rent Paid	24,00,000	12,00,000
Purchases	1,83,92,328	10,81,29,099
Sales	3,95,84,423	2,46,00,746
Reimbursement of Expenses	-	3,51,720
Loans Accepted	10,69,55,000	11,26,27,628
Loans Repaid	8,87,11,300	10,54,30,334

iii) **Balances at the end of year**

PARTICULARS	31.03.2020	31.03.2019
	₹	₹
Rent Deposit	15,00,000	-
Rent Payable	2,90,000	10,80,000
Reimbursement of expenses Payable	-	1,60,700
Remuneration Paid in Advance to Director	2,38,340	-
Remuneration Payable to Director	77,120	-
Amount payable to creditors	35,16,368	26,21,618
Amount receivable from debtors	3,38,28,479	2,17,99,029
Unsecured Loans	2,61,37,014	78,93,314

**NOTE 26**

**EXPENSES INCURRED IN FOREIGN CURRENCY**

Particulars	31.03.2020	31.03.2019
CIF Value of Imports	8,94,66,002	2,69,60,391

**NOTE 27**

**FOREIGN CURRENCY BALANCES**

Particulars	31.03.2020	31.03.2019
Payables	81,10,984	59,24,710
Advance for goods	33,18,599	24,40,363

**NOTE 28**

**AMOUNT DUE TO MICRO SMALL AND MEDIUM ENTERPRISES**

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

PARTICULARS		31.03.2020	31.03.2019
a)	Dues remaining unpaid as at 31st March		
	Principal	8,748	-
	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 29**

**CONTINGENT LIABILITY**

There are no contingent liabilities pertaining to the company.

**NOTE 30**

**PREVIOUS YEAR FIGURES**

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





**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**DTA/DTL Working**

Particulars	Amount 19-20	Amount 18-19
WDV as per Companies Act	3,23,97,969	11,84,218
WDV as per Income Tax Act	3,25,42,638	12,48,376
Difference as DTA	1,44,669	64,158
DTA Rate	25.17	27.82
DTA Effect in Balance Sheet	36,410	17,849
Opening DTA	17,849	-
DTA Effect in Profit & Loss a/c	18,561	17,849



**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**UNSECURED LOANS**

Sn	Name of the Party	31.03.2020	31.03.2019
	<b><u>From Directors</u></b>		
1)	Mahesh Makhija	2,98,598	12,11,898
2)	Rani Makhija (Queen's Marketing Services)	2,58,38,416	66,81,416
	<b>Total</b>	<b>2,61,37,014</b>	<b>78,93,314</b>

**STATUTORY DUES PAYABLE**

Sn	Name of the Party	31.03.2020	31.03.2019
1)	TDS on Contract	14,536	1,00,037
2)	TDS on Salary	4,71,100	2,48,801
3)	TDS on Professional Fees	50,810	64,480
4)	TDS on Rent	51,500	1,23,245
5)	TDS on Brokerage and Commission	1,30,649	-
6)	Profession Tax Payable	5,500	43,800
	<b>Total</b>	<b>7,24,095</b>	<b>5,80,363</b>



**EXPENSES PAYABLE**

Sn	Name of the Party	31.03.2020	31.03.2019
1)	<b><u>Postage &amp; Courier Charges Payable</u></b>		
	General Expenses	8,488	4,613
	Blue Dart Express Ltd	6,284	2,483
	TPS Worldwide	6,680	-
	Om Sai Enterprises	-	80,195
2)	<b><u>Professional Fees</u></b>		
	V J Shah & Co	8,748	6,000
	Elixir Commercial Services Pvt Ltd	2,43,000	2,70,000
	Khushbu Parekh & Co	13,500	13,500
	Sriram Balasubramanian	1,35,000	-
	Sunil Manpower Services	9,000	-
	Innovex Advertising	-	36,110
3)	Late fees and Interest on TDS	-	10,600
4)	Telephone Expenses Payable	12,390	3,752
5)	Electricity Expenses Payable	30,990	1,620
6)	Water Charges Payable		1,120
7)	Mahalaxmi Roadways	2,01,100	88,530
8)	<b><u>Printing &amp; Stationery</u></b>		
	Bhagwati Enterprise	2,110	2,637
9)	<b><u>Rent Payable</u></b>		
	Mahesh Makhija	2,90,000	10,80,000
	Jayendra Govindji Gada	2,04,460	
	Heena Manish Shah	34,039	
10)	<b><u>Software/Computer Expenses</u></b>		
	Multitite Tech Solution Pvt Ltd	1,14,850	14,050
	Service and Solution	1,57,879	27,882
	Avion Cloud Solutions	496	-
	Google Cloud India Pvt Ltd	2,636	-
	S.K.Copier Services	2,200	-
	Super Sonic Broadband Pvt Ltd	5,600	-
11)	Salary Payable	77,120	2,79,821
12)	Franking charges payable to Mahesh Makhija	-	1,60,700
13)	I T C Limited	18,707	
14)	Kartavya Healtheon Pvt Ltd	2,53,632	
15)	Technosys Solutions	2,655	
	<b>Total</b>	<b>18,41,564</b>	<b>20,83,613</b>

**EXPENSES TOWARDS PROVISION OF SERVICES- PAYMENT TO VENDORS**

Sn	Name of the Party	31.03.2020	31.03.2019
1)	Artwork & Printing Expenses	68,79,841	82,77,939
2)	Automator OTT Solution Fixed Setup Fee	-	2,65,000
3)	Carl Zeiss India Bangalore Pvt Ltd	33,31,840	17,04,000
4)	Prescrip Health Technology LLP	61,05,000	3,94,630
5)	Auriga Consulting and Research LLP	-	8,67,680
	<b>Total</b>	<b>1,63,16,681</b>	<b>1,15,09,249</b>





**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**LIST OF ADVANCE TO CREDITORS**

Sn	Name of the Party	31.03.2020	31.03.2019
<b><u>For Goods</u></b>			
1	Hamilton Housewares Private Limited	56,126	-
2	Choicemmed Technology India Private Limited	30,47,615	-
3	Indra Technologies	1,55,216	-
4	Khodiyar Surgical	30,000	-
5	Kody Medical Electronics Pvt Ltd	2,74,500	-
6	Maa International	1,59,160	1,03,880
7	Ombuzz Online Pvt Ltd	1,19,438	-
8	Qusai International Trading Co.	3,542	-
9	Ranish Impex Pvt Ltd.	3,25,850	-
10	Radhika Overseas	-	4,13,437
11	Rossmax International Ltd	33,18,599	24,40,363
12	Shubham Enterprises	84,456	-
13	Volk Optical Inc	49,47,191	-
14	Zeneris Pharma Pvt Ltd	11,55,840	-
15	Vivek Kumar Mathur	20,00,000	-
		<b>1,56,77,533</b>	<b>29,57,680</b>
<b><u>For Expenses</u></b>			
1	Affix Center Softech Services Pvt Ltd	71,680	25,000
2	Avion Electronics Pvt Ltd.	-	720
3	Safexpress Private Limited	-	1,610
4	Webnex - Nexgen Web Design	-	1,396
5	Om Sai Enterprises	1,26,336	-
6	Nishanat Enterprises	2,871	-
		<b>2,00,887</b>	<b>28,726</b>
<b><u>For Capital Goods</u></b>			
1	High End Panel Product	-	5,00,000
		-	5,00,000
	<b>Total</b>	<b>1,58,78,420</b>	<b>34,86,406</b>

**LIST OF ADVANCE FROM CUSTOMERS**

Sn	Name of the Party		31.03.2019
1	Art Next	-	534
	<b>Total</b>	-	<b>534</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**  
(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)

**LIST OF TRADE RECEIVABLES**

Sn	Name of the Party	31.03.2020	31.03.2019
1	Abbott Healthcare Pvt Ltd.	35,51,552	11,02,080
2	Ajanta Pharma Limited	10,752	43,720
3	Ajanta Pharma Ltd.	29,86,875	25,03,037
4	Akumentis Healthcare Ltd	-	5,52,228
5	Alembic Pharmaceuticals Limited	1,46,20,341	1,42,95,951
6	Alkem Laboratories Limited	1,05,08,952	42,05,810
7	Amazon	49,45,094	32,678
8	Aprica Healthcare Pvt Ltd	19,600	-
9	Aristo Pharmaceuticals Pvt Ltd.	19,87,440	4,06,229
10	A Square Dental	348	-
11	Bahubali Industrial Suppliers	70,800	-
12	Boston Ivy Healthcare Solutions Pvt Ltd.Dr	2,90,389	-
13	Cachet Pharma Ltd.	6,272	-
14	Cadila Healthcare Ltd.	1,09,214	-
15	Cash Sales	1,02,423	1,232
16	Cipla Ltd	21,58,251	3,80,800
17	Eris Lifesciences Limited	6,72,000	-
18	Glenmark Pharmaceuticals Ltd.	28,590	8,900
19	Imagine Enterprises	4,256	-
20	Indiabulls Pharmaceuticals Ltd	6,31,232	-
21	Indchemie Health Specialities Pvt.Ltd	-	26,096
22	Intas Pharmaceuticals Ltd.	12,94,635	8,854
23	Integrace Private Limited	40,320	-
24	Ipca Laboratories Limited	7,04,409	9,56,403
25	Jet Healthval Private Limited	6,666	-
26	Lupin Limited	36,36,335	10,22,605
27	Lupin Ltd	2,20,520	1,09,030
28	Macleods Pharmaceuticals Ltd.	80,67,153	54,58,767
29	Mankind Pharma Ltd	2,464	-
30	Mayukh Healthcare Services Llp	1,40,559	-
31	Medley Pharmaceuticals Limited	8,613	7,280
32	Micro Labs Limited	11,96,094	-
33	Oaknet Healthcare	6,482	-
34	Meyer Organics Pvt Ltd.	-	5,60,336
35	Pharmasquire Media & Publishing Pvt Ltd	14,896	74,925
36	Queens Marketing Services	3,36,87,920	2,17,99,029
37	Saarathi Healthcare Pvt Ltd	52,55,230	13,786
38	Sai Engineering	3,02,540	-
39	Socheers Infotech Private Limited	2,464	-
40	Solitaire Associates	(3,920)	-
41	Sun Pharma Laboratories Limited	26,81,040	97,01,399
42	Sun Pharmaceutical Industries Ltd	1,42,475	1,34,474
43	Torrent Pharmaceuticals Ltd	20,51,376	1,30,80,507
44	Torrent Power Limited (Sugen)	2,11,064	-
45	Torrent Power Ltd	30,240	-
46	Torrent Power Ltd.(Dgen)	15,456	-
47	Troikaa Pharmaceuticals Ltd.	33,19,556	9,48,620
48	Unimed Technologies Limited	31,44,617	-
49	Usv Private Limited	2,31,280	90,111
50	Wallace Pharmaceuticals Pvt Ltd	4,22,900	23,65,340
51	Wockhardt Limited	-	33,376
52	Zuventus Healthcare Ltd.	2,62,319	39,717
53	Zydus Healthcare Limited	23,23,311	2,16,013
<b>Total</b>		<b>11,21,23,395</b>	<b>8,01,79,332</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**  
**(previously known as QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED)**

**LIST OF TRADE PAYABLES**

Sn	Name of the Party	31.03.2020	31.03.2019
	<b><u>For Goods</u></b>		
1	3M India Ltd	3,07,33,664	4,64,72,485
2	Ami Surgical	8,568	3,69,284
3	Analogical Scientific	-	2,200
4	Anand Trading Co.	90,000	-
5	Ashok Enterprises	29,568	-
6	Avani Industries (India)	-	10,967
7	Biosense Technologies Pvt Ltd	4,33,57,421	1,66,83,397
8	Boston Ivy Healthcare Solutions Pvt Ltd.	19,27,029	-
9	BPL Medical Technologies Pvt Ltd	73,73,183	15,62,464
10	Carl Zeiss India Bangalore Pvt Ltd	14,86,670	4,65,663
11	Computech India	1,79,575	-
12	Dentsply India Pvt Ltd	9,23,497	-
13	Diversey India Hygiene Pvt Ltd	4,22,688	-
14	Heine Optotechnik Ghmb & Co.Kg	33,18,596	-
15	Jay Ambe Packing Material	-	17,700
16	Kob Medical Textiles Pvt Ltd	3,87,657	-
17	Man Enterprises	71,400	-
18	Mayukh Healthcare Services Llp Cr	1,120	-
19	Microgene Diagnostic Systems Pvt Ltd	25,200	26,600
20	Mrk Healthcare Pvt Ltd	-	917
21	Perfect Enterprises	2,37,686	-
22	Polygon Plastic & Rubber Industries	-	57,348
23	Pradish Automobile	1,830	-
24	Prescrip Health Technology Llp	29,28,600	8,67,300
25	Queen's Marketing Services	35,15,248	26,21,618
26	Radhika Overseas	7,91,991	-
27	Ramya Impex Private Limited	2,09,600	-
28	Right Industries	99,874	-
29	S. K. Adhesives	1,27,050	-
30	Santron Meditronic	2,592	-
31	Shah Mulji Shantilal & Co.	-	2,549
32	Shivam Enterprises	11,200	-
33	Skytech Medical & Surgical Devices	25,200	-
34	Sparsh Healthcare	2,106	-
35	The One Company	-	5,880
36	Tynor Orthotics (P) Ltd.	19,96,779	38,29,016
37	Vaishnav Surgical Co.	-	8,229
38	Vijaya Associates	6,76,000	22,16,392
	<b>Total</b>	<b>10,09,61,591</b>	<b>7,52,20,009</b>





	<b>For Expenses</b>		
1	European Academy of CME	47,92,388	59,24,710
2	Chirantan Enterprises	2,20,332	-
3	Suraj Agency	-	10,000
4	Swapnali Creation	27,06,175	43,86,096
5	Trinity Healthcare	-	24,640
6	Yuvraj Plastics	23,72,065	17,88,942
7	Delta Graphics	3,71,797	15,299
8	Niki Print	1,34,705	-
9	R R Enterprises	2,950	-
10	Shaurya Logistics Solution	1,46,790	-
11	Ceva Logistics India Pvt Ltd	-	3,666
12	Navkar Logistics Pvt Ltd	-	2,59,232
13	Atc Logistical Solutions Pvt Ltd	8,580	-
14	Indore Roadways	1,52,680	-
15	Jai Sai Tempo Service	71,473	-
16	New Mumbai Ahmedabad Roadlines	1,140	-
	<b>Total</b>	<b>1,09,81,075</b>	<b>1,24,12,585</b>



# QMS MEDICAL ALLIED SERVICES PVT 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 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 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 include 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, where by 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 Group 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 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 recognised 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



# QMS MEDICAL ALLIED SERVICES PVT LTD

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. 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. **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.
9. **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.
10. **Provisions, Contingent Liabilities & Contingent Assets:** A provision is recognised 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 out flow 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 KHUSHBU PAREKH & CO  
CHARTERED ACCOUNTANTS  
FRN: 145191W



*Khushbu*  
KHUSHBU B PAREKH  
(PROPRIETOR)  
Membership No: 179045

FOR QMS MEDICAL ALLIED SERVICES PVT LTD

*Mahesh*  
MAHESH MAKHIJA  
(DIRECTOR)  
DIN: 02700606

*Diti*  
DITI MAKHIJA  
(DIRECTOR)  
DIN: 07916311

PLACE: MUMBAI  
DATE: 24.11.2020