

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

Reg off: 1A/1B,Vijaya Bhavan,Prabahat Colony,Rd-7 Reliance Sub Station, Santacruz
(East) Mumbai 400055

CIN: U33309MH2017PTC299748/ Email Id: maheshmakhija@queensmarketing.net

DIRECTORS' REPORT

To,

The Members of **QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED**

Your Directors have pleasure in presenting the 02nd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. Financial summary or highlights/Performance of the Company

Particulars	2018-19	2017-18
	(Amount in INR)	(Amount in INR)
Revenue from Operations	51,89,47,849	8,37,200
Other Income	1,35,004	-
Gross Revenue	51,90,82,853	8,37,200
Operating Profit (PBIDT) (Profit Before Tax + Depreciation + Interest)	4,61,91,734	92,225
Interest cost	(21,08,336)	-
Profit before Depreciation (PBDT)	4,40,83,398	92,225
Depreciation	(3,38,470)	-
Profit before Tax	4,37,44,928	92,225
Tax Expense:		
Current Tax	(1,31,00,000)	(26,260)
Deferred Tax	17,849	-
Prior period Tax	(480)	-
MAT Credit Entitlement	-	-
Provision for Tax	-	-
Profit after Tax	3,06,62,297	65,965

During the year under review, the Company has earned a profit of Rs. 30,662,297/- as on 31st March, 2019.

2. Dividend

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

3. Reserves

The Company has not transferred any profits in reserve during the Financial Year under review.

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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 medical equipment's and providing other services which includes sale of educational content. The management of the Company continued with its core business activities. There is no change in the nature of business of the Company.

The revenue from operations for the Financial Year 2018-19 is Rs. 51,89,47,849/- and for the year 2017-18 was Rs. 8,37,200/-.

The profit for the Financial Year 2018-19 is Rs. 3,06,62,297/-.

5. Change in the nature of business, if any

There have been no material changes and commitments 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, which otherwise could affect the financial position of the Company.

6. 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

There has been no significant and material orders passed or pending by the regulators or courts or tribunals impacting the going concern status and company's operations in future in the Financial Year 2018-19.

7. 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;

No material changes and commitments 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, which otherwise could affect the financial position of the Company.

8. Extract of the Annual Return

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, 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.**

9. Web Link Of Annual Return

The Company does not have any web link where annual return referred to in sub-section (3) of Section 92 may be placed.

10. Details of Directors and Key Managerial Personnel

During the Current Financial year no changes have occurred in the constitution of Board of Directors of the Company.

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11. Number of Meetings**Board Meetings**

The Board of Directors met Five (5) times during the Financial Year ended 31st March, 2019 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.	15 th April, 2018	1. MAHESH PAHALRAJ MAKHIJA 2. RANI PAHALRAJ MAKHIJA 3. DITI MAHESH MAKHIJA	3	0
2.	20 th July, 2018	1. MAHESH PAHALRAJ MAKHIJA 2. RANI PAHALRAJ MAKHIJA 3. DITI MAHESH MAKHIJA	3	0
3.	04 th September, 2018	1. MAHESH PAHALRAJ MAKHIJA 2. RANI PAHALRAJ MAKHIJA 3. DITI MAHESH MAKHIJA	3	0
4.	20 th December, 2018	1. MAHESH PAHALRAJ MAKHIJA 2. RANI PAHALRAJ MAKHIJA 3. DITI MAHESH MAKHIJA	3	0
5.	31 th March, 2019	1. MAHESH PAHALRAJ MAKHIJA 2. RANI PAHALRAJ MAKHIJA 3. DITI MAHESH MAKHIJA	3	0

12. Directors' Responsibility Statement

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for

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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. 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 hence no declaration has been obtained.

14. 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 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.

15. Particulars of Loans, Guarantees or Investments under Section 186

The Company has not granted Loans, Guarantees and Investments as specified under the provisions of Section 186 of the Companies Act, 2013.

16. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the Financial Year ended 31st March, 2019 is attached as **Annexure II** in prescribed Form AOC-2 and forms part of this report, annexed herewith.

17. Secretarial Standards :

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

18. Managerial Remuneration:

Provisions relating to appointment of Key Managerial Personnel as specified under Section 203 of Companies Act, 2013 does not applicable to the Company and consequent thereto requirement relating to limit managerial remuneration as detailed in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 is not applicable.

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19. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Subsidiary/ Joint ventures/ Associates Companies.

20. Internal Financial Control:

The Company has in place adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

21. Public Deposits

During the year; the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014.

22. Share Capital

Authorized Share Capital:

The Authorized Share Capital of the Company as on 31st March, 2019 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each.

There is no change in the Authorized Share Capital of the Company during the year under review.

Issued, Subscribed and Paid up Capital:

The issued, subscribed and paid up capital of the Company as at 31st March 2019 is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up.

There is no change in the Issued, Subscribed and Paid up Share Capital of the Company during the year under review.

23. 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.

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

- Conservation of energy and Technology Absorption

This clause is not applicable to the Company.

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- Foreign Exchange earnings and outgoing

Foreign exchange used – Rs.2,69,60,391 (CIF Value of Import)

Foreign exchange earning – Rs.1,35,004

25. 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), is not applicable to the company.

26. Committees of the Board

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

27. 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 31st March, 2019:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31st March, 2019 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. Auditor of the Company

M/s. Khushbu Parekh & Co. (FRN: 145191W), chartered accountants is appointed as Statutory Auditor of the Company for the term of 5 years from FY 2018-19 to FY 2022-23

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

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. Accordingly, the Company has not appointed any Secretarial Auditor. Also, the provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed any Cost Auditor.

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29. 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.

30. 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.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case about sexual harassment has been filed with/by the Company during the financial year under review.

32. 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.

33. 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.

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

The Company has not issued any Employee Stock Option Plan 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.

35. 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

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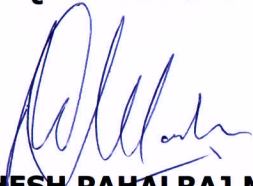
CIN: U33309MH2017PTC299748/ Email Id: maheshmakhija@queensmarketing.net

Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

36. 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.

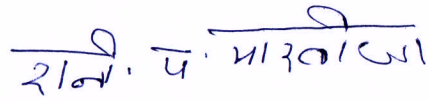
FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED



**MAHESH PAHALRAJ MAKHIJA
DIRECTOR**

DIN NO:- 02700606

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



**RANI PAHALRAJ MAKHIJA
DIRECTOR**

DIN NO:- 02704327

**MAGNOLIA HOUSE - 1101, 8TH ROAD,
GOLIBAR, NEAR V.N.DESAI ROAD,
SANTACRUZ EAST MUMBAI 400055**

DATE: SEPTEMBER 25, 2019

PLACE: MUMBAI

Annexure I

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

As on financial year ended on 31.03.2019

**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	U33309MH2017PTC299748
2.	Registration Date	14/09/2017
3.	Name of the Company	QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED
4.	Category/Sub-category of the Company	Company limited by Shares Non-Government company
5.	Address of the Registered office & contact details	1A/1B,Vijaya Bhavan,Prabahat Colony,Rd-7 Reliance Sub Station, Santacruz (East) Mumbai 400055.
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	Trading in 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	-	-	-	-	-

VI. 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 01-04-2018]				No. of Shares held at the end of the year[As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	10,000	10,000	100%	-	10,000	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%	-	10,000	10,000	100%	-
(2) Foreign									
a) NRI-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individual	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-

f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholdi ng of Promoter (A)	-	10,000	10,000	100%	-	10,000	10,000	100%	-
B. Public Shareholdi ng									
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)	-	-	-	-	-	-	-	-	-

Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institution s									
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 Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs &	-	-	-	-	-	-	-	-	-

ADRs									
Grand Total (A+B+C)	-	10,000	10,000	100%	-	10,000	10,000	100%	-

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	Mr Mahesh Pahalraj Makhija	9,800	98%	-	9,800	98%	-	-
2	Rani Pahalraj Makhija	100	1%	-	100	1%	-	-
3	Diti Mahesh Makhija	100	1%	-	100	1%	-	-
Total		10,000	100%	-	10,000	100%	-	-

C. Change in Promoters' Shareholding (please specify, if there is no change) – 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
	At the beginning of the year	-	-	-	-

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**D. Shareholding Pattern of top ten Shareholders: NA
(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
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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	No. of shares	% of total shares of the

			company		company
1	Name - Mr Mahesh Pahalraj Makhija (Director)				
	At the beginning of the year	9,800	98%	9,800	98%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	9,800	98%	9,800	98%
2	Name - RANI PAHALRAJ MAKHIJA (Director)				
	At the beginning of the year	100	1%	100	1%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	100	1%	100	1%
3	Name - DITI MAHESH MAKHIJA (Director)				
	At the beginning of the year	100	1%	100	1%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	100	1%	100	1%

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,05,000	-	5,05,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,05,000	-	5,05,000
Change in Indebtedness during the financial year	-	-	-	-
* Addition	21,58,35,695	11,28,18,648	-	32,86,54,343
* Reduction	(17,82,00,000)	(10,54,30,334)	-	(28,36,30,334)
Net Change	3,76,35,695	73,88,314	-	4,55,29,009
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	3,76,35,695	78,93,314	-	4,55,29,009
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,76,35,695	78,93,314	-	4,55,29,009

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
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 (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

S N .	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Mahesh Pahalraj Makhija	Rani Pahalraj Makhija	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, (Remuneration)	35,00,000	-	35,00,000

	Total (2)	35,00,000	-	35,00,000
	Total (B)=(1+2)	35,00,000	-	35,00,000
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

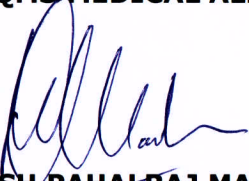
C. Remuneration to key managerial personnel other than MD/Manager/WTd- NIL

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	-	-	-	-

VI. 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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED


MAHESH PAHALRAJ MAKHIJA
DIRECTOR
DIN NO:- 02700606
1101, MAGNOLIA, 8TH ROAD, NEAR V N
DESAI HOSPITAL, GOLIBAR MUMBAI
400055


RANI PAHALRAJ MAKHIJA
DIRECTOR
DIN NO:- 02704327
MAGNOLIA HOUSE - 1101, 8TH ROAD,
GOLIBAR, NEAR V.N.DESAI ROAD,
SANTACRUZ EAST MUMBAI 400055

DATE: SEPTEMBER 25, 2019
PLACE: MUMBAI

KHUSHBU PAREKH & CO

37, 3rd 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 PRIVATE LIMITED,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, 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 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 March 31, 2019, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.



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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.



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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.

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, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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 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.



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

- I. The Company does not have any pending litigations which would impact its financial position.
- II. The Company 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: 19179045AAAAAB1621

For KHUSHBU PAREKH & CO

Chartered Accountants

FRN: 145191W



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



Place: Mumbai

Date: 25.09.2019

KHUSHBU PAREKH & CO

37, 3rd 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

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 ('the company') for the year ended 31st March, 2019.

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 us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our 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 company does not have any immovable property hence reporting under this clause is not applicable.

II) In respect of Inventories:

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 and on the basis of our 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 us, 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.



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- VI) In our opinion and according to the information and explanations given to us 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 us, 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 us and the information and explanation given to us, there are no disputed amounts due to in respect of income tax, sales tax, excise duty, and other statutory dues at the end of the year.
- VIII) Based on our 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 our 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 our 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 our opinion 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 our 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.



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

UDIN: 19179045AAAAAB1621

For KHUSHBU PAREKH & CO

Chartered Accountants

FRN: 145191W

Parekh

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



Place: Mumbai

Date: 25.09.2019

KHUSHBU PAREKH & CO

37, 3rd 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

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”).

We have audited the internal financial controls over financial reporting of QMS Medical Allied Services Private Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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



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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

UDIN: |9|790 45 AAAAB.16 21

For KHUSHBU PAREKH & CO
Chartered Accountants
FRN: 145191W



KHUSHBU PAREKH
(PROPRIETOR)
Membership No.179045



Place: Mumbai
Date: 25.09.2019


QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

BALANCE SHEET AS ON 31ST MARCH 2019

PARTICULARS	NOTE NO.	31.03.2019	31.03.2018
		₹	₹
(I) EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	1	1,00,000	1,00,000
(b) Reserves and Surplus	2	3,07,28,262	65,965
(c) Money received against share warrants		-	-
2) Non - Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
3) Current Liabilities			
(a) Short Term borrowings	3	4,55,29,009	5,05,000
(b) Trade payables	4	-	-
Trade Payables-Micro and Small Enterprises		-	-
Trade Payables- Other than Micro and Small Enterprises		8,73,69,696	5,00,57,508
(c) Other Current liabilities	5	1,30,50,754	66,030
(d) Short Term Provisions	6	20,83,017	51,260
		17,88,60,738	5,08,45,763
(II) ASSETS			
1) Non Current Assets			
(a) Plant, Property and Equipment	7		
(i) Tangible Assets		2,99,275	-
(ii) Intangible assets		8,84,943	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments		-	-
(c) Deferred tax assets (net)	8	17,849	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
2) Current Assets			
(a) Current investments		-	-
(b) Inventories	9	8,95,44,172	4,38,74,179
(c) Trade receivables	10	8,01,79,332	9,37,664
(d) Cash and cash equivalents	11	13,78,572	2,59,216
(e) Short-term loans and advances	12	9,100	-
(f) Other Current Assets	13	65,47,495	57,74,704
		17,88,60,738	5,08,45,763

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

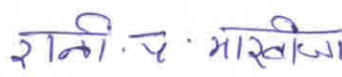

KHUSHBU PAREKH
(PROPRIETOR)
Membership No. 179045



PLACE : MUMBAI
DATE : 25.09.2019

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED


MAHESH MAKHIYA
(DIRECTOR)
DIN: 02700606


RANI MAKHIYA
(DIRECTOR)
DIN: 07916311

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	NOTE NO.	31.03.2019	31.03.2018
		₹	₹
1) Revenue from operations	14	51,89,47,849	8,37,200
2) Other Income	15	1,35,004	-
Total		51,90,82,853	8,37,200
3) Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of Stock-in-Trade	16	47,41,37,906	4,45,75,579
(c) Changes in Inventory	17	(4,56,69,993)	(4,38,74,179)
(d) Employee Benefit Expenses	18	85,29,665	-
(e) Finance Expenses	19	21,08,336	-
(f) Depreciation and Amortisation Expenses	20	3,38,470	-
(g) Other Expenses	21	3,58,93,540	43,575
Total		47,53,37,925	7,44,975
4) Profit/(loss) before exceptional and extraordinary item and tax		4,37,44,928	92,225
5) Exceptional items		-	-
6) Profit/(loss) before extraordinary item and tax		4,37,44,928	92,225
7) Extraordinary items		-	-
8) Profit/(loss) before tax		4,37,44,928	92,225
9) Tax expense/(benefit):	22		
(a) Current tax expense		1,31,00,000	26,260
(b) Deferred tax		(17,849)	-
(c) Short Provision for earlier year		480	-
10) Profit After Tax		3,06,62,297	65,965
11) Earnings Per Equity Share	23		
(a) Basic		3,066.23	6.60
(b) Diluted		3,066.23	6.60

The Accompanying Notes are Integral Part of Financial Statements

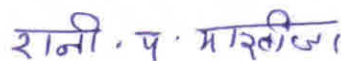
AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHUSHBU PAREKH & CO
CHARTERED ACCOUNTANTS
FRN : 145191W

FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED


KHUSHBU PAREKH
(PROPRIETOR)
Membership No. 179045




MAHESH MAKHIYA
(DIRECTOR)
DIN: 02700606


RANI MAKHIYA
(DIRECTOR)
DIN: 07916311

PLACE : MUMBAI
DATE : 25.09.2019

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT

PARTICULARS		31.03.2019		31.03.2018	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax	3,06,62,297		65,965	
Add:	Provision for Tax				
	Current Tax	1,31,00,000		26,260	
	Deferred Tax	(17,849)		-	
	Net profit before Tax	4,37,44,449	4,37,44,449	92,225	92,225
	Adjustment for Non-Cash and Non-operating Items				
Add:	Depreciation	3,38,470		-	
	Donation	28,92,512	32,30,982	-	-
	Operating profits before working capital changes		4,69,75,431		92,225
	Changes in Working Capital				
Add:	Decrease in Current Assets & Increase in Current Liabilities				
	Short Term Borrowings	4,50,24,009		5,05,000	
	Trade Payables	3,73,12,188		5,00,57,508	
	Other Current liabilities	1,29,84,724		66,030	
	Short Term Borrowings	20,31,757	9,73,52,678	51,260	5,06,79,798
Less:	Increase in Current Assets & Decrease in Current Liabilities				
	Inventories	4,56,69,993		4,38,74,179	
	Trade Receivables	7,92,41,668		9,37,664	
	Short Term Loans & Advances	9,100		-	
	Other Current Assets	7,72,791	12,56,93,552	57,74,704	5,05,86,547
	Cash generated from operations		1,86,34,557		1,85,476
Less:	Tax Expense		1,31,00,000		26,260
Less:	Donation Paid		28,92,512		-
	NET CASH FLOW FROM OPERATING ACTIVITIES		26,42,045		1,59,216
II)	CASH FLOW FROM INVESTING ACTIVITIES				
	Less:				
	Addition to Fixed Assets	15,22,689	15,22,689	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES		(15,22,689)		-
III)	CASH FLOW FROM FINANCING ACTIVITIES				
	Add: Issue of Shares	-	-	1,00,000	1,00,000
	NET CASH FLOW FROM FINANCING ACTIVITIES		-		1,00,000
IV)	NET INCREASE/(DECREASE) IN CASH		11,19,356		2,59,216
	Add: Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand			-	-
	Bank Balance	2,59,216		-	-
	Term Deposits	-	2,59,216	-	-
	Less: Cash & Cash Equivalent at the end of the year				
	Cash on Hand	5,64,138		-	-
	Bank Balance	8,14,434		2,59,216	-
	Term Deposits	-	13,78,572	-	2,59,216

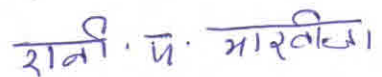
AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR KHUSHBU PAREKH & CO
CHARTERED ACCOUNTANTS
FRN : 145191W


KHUSHBU PAREKH
(PROPRIETOR)
Membership No. 179045
PLACE : MUMBAI
DATE : 25.09.2019



FOR QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED


MAHESH MAKHIYA
(DIRECTOR)
DIN: 02700606


RANI MAKHIYA
(DIRECTOR)
DIN: 07916311

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS	31.03.2019	31.03.2018
	₹	₹
1) Authorised Share Capital		
10,000 Equity Shares of Rs 10 /- each	1,00,000	1,00,000
2) Issued, Subscribed and Paid-up Share Capital		
10,000 Equity Shares of Rs 10 /- each fully paid- up	1,00,000	1,00,000
	1,00,000	1,00,000

NOTE 1A

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

PARTICULARS	31.03.2019		31.03.2018	
	No.	₹	No.	₹
(A) Equity Shares				
1) Shares Outstanding at the beginning of the year	10,000	1,00,000	-	-
2) Shares Issued during the year	-	-	10,000	1,00,000
3) Bonus Shares Issued during the year	-	-	-	-
4) Shares Bought Back during the year	-	-	-	-
5) Shares Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

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	31.03.2019		31.03.2018	
	No.of Shares	% of Holding	No.of Shares	% of Holding
1) Mr. Mahesh Makhija	9,800	98%	9,800	98%
	9,800	98%	9,800	98%

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2
RESERVES AND SURPLUS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) <u>Profit and Loss</u>			
Opening balance		65,965	-
Add: Profit/ (Loss) for the year		3,06,62,297	65,965
Closing balance		3,07,28,262	65,965
	TOTAL	3,07,28,262	65,965

NOTE 3
SHORT TERM BORROWINGS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) <u>Secured Borrowings</u>			
Cash Credit		3,76,35,695	
(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of directors, personal guarantee of Directors, corporate guarantee of Sister Concern).			
2) <u>Unsecured Borrowings</u>			
From Directors		78,93,314	5,05,000
	TOTAL	4,55,29,009	5,05,000

NOTE 4
TRADE PAYABLES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Trade payables for Goods		7,52,35,308	5,00,57,508
2) Trade payables for Expenses		1,21,34,388	-
	TOTAL	8,73,69,696	5,00,57,508

NOTE 5
SHORT TERM PROVISIONS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Provision for Tax (Net of Advance Tax amounting to Rs.1,02,00,000/-)		19,61,517	26,260
2) Provision for Audit Fees		1,21,500	25,000
	TOTAL	20,83,017	51,260

NOTE 6
OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Expenses Payable		23,46,510	21,230
2) Advance from Customers		534	44,800
3) Statutory Dues Payable		5,80,363	-
4) Temporarily overdrawn bank balance		74,09,517	-
5) Income received in Advance		27,13,830	-
	TOTAL	1,30,50,754	66,030

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

FIXED ASSETS SCHEDULE AS ON 31.03.2019

NOTE 7

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
<u>TANGIBLE ASSETS</u>										
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
<u>INTANGIBLE ASSETS</u>										
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

NOTE 8

DEFERRED TAX ASSET (NET)

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Deferred Tax Asset (Due to difference in Books of Accounts and Income Tax)	17,849	-
	TOTAL	17,849	-

NOTE 9

INVENTORIES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Traded Goods (Valued at cost or NRV whichever is lower) (Out of the above, stock in transit amounts to Rs.1,36,04,000/-, PY: Rs.Nil/-)	8,95,44,172	4,38,74,179
	TOTAL	8,95,44,172	4,38,74,179

NOTE 10

TRADE RECEIVABLES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u> Unsecured, considered good	6,30,000	-
2)	Other Trade receivables	7,95,49,332	9,37,664
	TOTAL	8,01,79,332	9,37,664

NOTE 11

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Cash on Hand	5,64,138	
2)	Balances With Bank	8,14,434	2,59,216
	TOTAL	13,78,572	2,59,216

NOTE 12

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Loans advanced to Staff	9,100	-
	TOTAL	9,100	-

NOTE 13

OTHER CURRENT ASSETS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Net GST Input Credit Receivable	13,00,476	53,84,704
2)	Other Receivables	-	1,00,000
3)	Advance to Suppliers	34,86,406	2,90,000
4)	Prepaid Expenses	37,893	-
5)	GST Input Credit on Stock in transit	17,22,720	-
	TOTAL	65,47,495	57,74,704

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14

REVENUE FROM OPERATIONS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Sale of products	48,70,68,049	8,37,200
2)	Sale of services	3,18,79,800	-
	TOTAL	51,89,47,849	8,37,200

NOTE 15

OTHER INCOME

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Foreign Exchange Gain	1,35,004	-
	TOTAL	1,35,004	-

NOTE 16

PURCHASES OF STOCK-IN-TRADE

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Purchases of products	47,41,37,906	4,45,75,579
	TOTAL	47,41,37,906	4,45,75,579

NOTE 17

CHANGE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Opening stock	4,38,74,179	-
2)	Less: Closing stock	8,95,44,172	4,38,74,179
	TOTAL	(4,56,69,993)	(4,38,74,179)

NOTE 18

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Director's Remuneration	35,00,000	-
2)	Salary and Bonus	45,05,966	-
3)	Staff Welfare Expenses	5,23,699	-
	TOTAL	85,29,665	-

NOTE 19

FINANCE EXPENSES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Interest to Bank on cash credit facility	21,08,336	-
	TOTAL	21,08,336	-

NOTE 20

DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1)	Depreciation on Tangible Assets	1,65,268	-
2)	Amortisation on Intangible Assets	1,73,202	-
	TOTAL	3,38,470	-

NOTE 21

OTHER EXPENSES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
Expenses towards provision of services			
1) Payment to vendors/service providers		1,15,09,249	
2) Rights purchased for resale		1,38,01,183	-
		2,53,10,432	-
Other Expenses			
1) Audit Fees		1,35,000	25,000
2) Bank Charges		4,56,151	584
3) Computer and Software Maintenance Charges		4,07,064	-
4) Conveyance Expenses		4,04,236	-
5) Discount and Rebate		1,39,411	-
6) Donation		28,92,512	-
7) Insurance Expenses		1,22,692	-
8) Motor Car Expenses		53,231	-
9) Other Expenses		10,71,719	-
10) Postage & Courier Expenses		16,50,458	17,991
11) Printing & Stationery Expenses		81,379	-
12) Legal & Professional Fees		8,23,000	-
13) Rent Expense		13,90,752	-
14) Repairs and Maintenance		1,02,782	-
15) Sales Promotion Expenses		2,42,700	-
16) Telephone Expenses		58,540	-
17) Travelling Expenses		5,51,482	-
		1,05,83,108	43,575
TOTAL		3,58,93,540	43,575

NOTE 21A

DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Statutory Audit Fees		1,00,000	25,000
2) Tax Audit Fees		35,000	-
3) Income Tax and Other Matters		15,000	-
	TOTAL	1,50,000	25,000
(*above amounts are excluding indirect tax)			

NOTE 22

TAX EXPENSES

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Provision for Current Tax		1,31,00,000	26,260
2) Provision for Deferred Tax		(17,849)	-
3) Short Provision of earlier year		480	-
	TOTAL	1,30,82,631	26,260

NOTE 23

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2019	31.03.2018
		₹	₹
1) Net Profit after Tax (Rs.)		3,06,62,297	65,965
2) Adjusted weighted average number of equity shares outstanding (No.)		10,000	10,000
3) Basic and Diluted Earning Per Share (Rs.)		3,066.23	6.60
4) Nominal Value Per Share (Rs.)		10	10

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24

RELATED PARTY DISCLOSURES

i) **Key Managerial Personnel & Relatives**

Mahesh Makhija
Rani Makhija

ii) **Related Party Transaction**

PARTICULARS	31.03.2019	31.03.2018
	₹	₹
Directors Remuneration	35,00,000	-
Rent Paid	12,00,000	-
Purchases	10,81,29,099	7,01,400
Sales	2,46,00,746	-
Reimbursement of Expenses	3,51,720	-
Loans Accepted	11,26,27,628	5,05,000
Loans Repaid	10,54,30,334	-

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

PARTICULARS	31.03.2019	31.03.2018
	₹	₹
Payable	-	7,85,568
Receivable	1,91,77,411	-
Unsecured Loans	78,93,314	5,05,000

NOTE 25

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2019	31.03.2018
CIF Value of Imports	2,69,60,391	-

NOTE 26

FOREIGN CURRENCY BALANCES

Particulars	31.03.2019	31.03.2018
Receivables		
Payables	59,24,710	-
Advance for goods	24,40,363	-

NOTE 27

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		31.03.2019	31.03.2018
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 28

PREVIOUS YEAR FIGURES

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

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

DTA/DTL Working

Particulars	Amount
WDV as per Companies Act	11,84,218
WDV as per Income Tax Act	12,48,376
Difference as DTA	64,158
DTA Rate	27.82
DTA Effect in Balance Sheet	17,849
Opening DTA	-
DTA Effect in Profit & Loss a/c	17,849

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

LIST OF ADVANCE TO CREDITORS

Sn	Name of the Party	31.03.2019	31.03.2018
	<u>For Goods</u>		
1	Ami Surgical	-	2,90,000
2	Maa International	1,03,880	-
3	Radhika Overseas	4,13,437	-
4	Rossmax International Ltd	24,40,363	-
		29,57,680	2,90,000
	<u>For Expenses</u>		
1	Affix Center Softech Services Pvt Ltd	25,000	-
2	Avion Electronics Pvt Ltd.	720	-
3	Safexpress Private Limited	1,610	-
4	Webnex - Nexgen Web Design	1,396	-
		28,726	-
	<u>For Capital Goods</u>		
1	High End Panel Product	5,00,000	-
		5,00,000	-
	Total	34,86,406	2,90,000

LIST OF ADVANCE FROM CUSTOMERS

Sn	Name of the Party	31.03.2019	31.03.2018
1	Biogen Healthcare	-	44,800
2	Art Next	534	-
	Total	534	44,800

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

LIST OF TRADE RECEIVABLES

Sn	Name of the Party	31.03.2019	31.03.2018
1	Abbott Healthcare Pvt Ltd.	11,02,080	-
2	Ajanta Pharma Limited	43,720	-
3	Ajanta Pharma Ltd.	25,03,037	-
4	Akumentis Healthcare Ltd	5,52,228	-
5	Alembic Pharmaceuticals Limited	1,42,95,951	-
6	Alkem Laboratories Limited	42,05,810	-
7	Amazon	32,678	-
8	Aprica Healthcare Pvt Ltd	-	15,680
9	Aristo Pharmaceuticals Pvt Ltd.	4,06,229	-
10	Cash Sales	1,232	-
11	Cipla Ltd	3,80,800	-
12	Eris Lifesciences Limited	-	9,21,984
13	Glenmark Pharmaceuticals Ltd.	8,900	-
14	Indchemie Health Specialities Pvt.Ltd	26,096	-
15	Intas Pharmaceuticals Ltd.	8,854	-
16	Ipca Laboratories Limited	9,56,403	-
17	Lupin Limited	10,22,605	-
18	Lupin Ltd	1,09,030	-
19	Macleods Pharmaceuticals Ltd.	54,58,767	-
20	Medley Pharmaceuticals Limited	7,280	-
21	Meyer Organics Pvt Ltd.	5,60,336	-
22	Pharmasquire Media & Publishing Pvt Ltd	74,925	-
23	Queens Marketing Services	2,17,99,029	-
24	Saarathi Healthcare Pvt Ltd	13,786	-
25	Sun Pharma Laboratories Limited	97,01,399	-
26	Sun Pharmaceutical Industries Ltd	1,34,474	-
27	Torrent Pharmaceuticals Ltd	1,30,80,507	-
28	Troikaa Pharmaceuticals Ltd.	9,48,620	-
29	Usv Private Limited	90,111	-
30	Wallace Pharmaceuticals Pvt Ltd	23,65,340	-
31	Wockhardt Limited	33,376	-
32	Zuventus Healthcare Ltd.	39,717	-
33	Zydus Healthcare Limited	2,16,013	-
	Total	8,01,79,332	9,37,664

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED

LIST OF TRADE PAYABLES

Sn	Name of the Party	31.03.2019	31.03.2018
	<u>For Goods</u>		
1	3M India Ltd	4,64,72,485	4,89,12,820
2	Ami Surgical	3,69,284	-
3	Analogical Scientific	2,200	-
4	Avani Industries (India)	10,967	-
5	Biosense Technologies Pvt Ltd	1,66,83,397	-
6	BPL Medical Technologies Pvt Ltd	15,62,464	2,46,620
7	Carl Zeiss India Bangalore Pvt Ltd	4,65,663	-
8	Delta Graphics	15,299	-
9	Jay Ambe Packing Material	17,700	-
10	Metco Scientific Industries	-	1,12,500
11	Microgene Diagnostic Systems Pvt Ltd	26,600	-
12	Mrk Healthcare Pvt Ltd	917	-
13	Polygon Plastic & Rubber Industries	57,348	-
14	Prescrip Health Technology Llp	8,67,300	-
15	Queen's Marketing Services	26,21,618	7,85,568
16	Shah Mulji Shantilal & Co.	2,549	-
17	The One Company	5,880	-
18	Tynor Orthotics (P) Ltd.	38,29,016	-
19	Vaishanav Surgical Co.	8,229	-
20	Vijaya Associates	22,16,392	-
	Total	7,52,35,308	5,00,57,508
	<u>For Expenses</u>		
1	European Academy of CME	59,24,710	-
2	Suraj Agency	10,000	-
3	Swapnali Creation	43,86,096	-
4	Trinity Healthcare	24,640	-
5	Yuvraj Plastics	17,88,942	-
	Total	1,21,34,388	-

QMS MEDICAL ALLIED SERVICES PRIVATE LIMITED**UNSECURED LOANS**

Sn	Name of the Party	31.03.2019	31.03.2018
	<u>From Directors</u>		
1)	Mahesh Makhija	12,11,898	5,000
2)	Rani Makhija	66,81,416	5,00,000
	Total	78,93,314	5,05,000

STATUTORY DUES PAYABLE

Sn	Name of the Party	31.03.2019	31.03.2018
1)	TDS on Contract	1,00,037	-
2)	TDS on Salary	2,48,801	-
3)	TDS on Professional Fees	64,480	-
4)	TDS on Rent	1,23,245	-
5)	Profession Tax Payable	43,800	-
	Total	5,80,363	-

EXPENSES PAYABLE

Sn	Name of the Party	31.03.2019	31.03.2018
1)	<u>Postage & Courier Charges Payable</u>		
	General Expenses	4,613	-
	Blue Dart Express Ltd	2,483	21,230
	Om Sai Enterprises	80,195	-
2)	<u>Professional Fees</u>		
	V J Shah & Co	6,000	-
	Elixir Commercial Services Pvt Ltd	2,70,000	-
	Khushbu Parekh & Co	13,500	-
	Innovex Advertising	36,110	-
3)	Late fees and Interest on TDS	10,600	-
4)	Telephone Expenses Payable	3,752	-
5)	Electricity Expenses Payable	1,620	-
6)	Water Charges Payable	1,120	-
7)	Mahalaxmi Roadways	88,530	-
8)	<u>Printing & Stationery</u>		
	Bhagwati Enterprise	2,637	-
9)	<u>Freight & Clearing Expenses</u>		
	Ceva Logistics India Pvt Ltd	3,666	-
	Navkar Logistics Pvt Ltd	2,59,232	-
10)	Rent Payable	10,80,000	-
11)	<u>Software/Computer Expenses</u>		
	Multitive Tech Solution Pvt Ltd	14,050	-
	Service and Solution	27,882	-
12)	Salary Payable	2,79,821	-
13)	Franking charges payable to Mahesh Makhija	1,60,700	-
	Total	23,46,510	21,230

EXPENSES TOWARDS PROVISION OF SERVICES- PAYMENT TO VENDORS

Sn	Name of the Party	31.03.2019	31.03.2018
1)	Artwork & Printing Expenses	82,77,939	-
2)	Automator OTT Solution Fixed Setup Fee	2,65,000	-
3)	Carl Zeiss India Bangalore Pvt Ltd	3,94,630	-
4)	Prescrip Health Technology LLP	17,04,000	-
5)	Auriga Consulting and Research LLP	8,67,680	-
	Total	1,15,09,249	-

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.

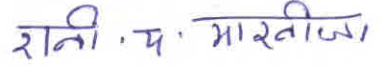
AS PER OUR REPORT ON EVEN DATE
FOR KHUSHBU PAREKH & CO
CHARTERED ACCOUNTANTS
FRN: 145191W


KHUSHBU B PAREKH
(PROPRIETOR)
Membership No: 179045



FOR QMS MEDICAL ALLIED SERVICES PVT LTD


MAHESH MAKHIJA
(DIRECTOR)
DIN: 02700606


RANI MAKHIJA
(DIRECTOR)
DIN: 07916311

PLACE: MUMBAI
DATE: 25.09.2019