

## 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 Fifth (5<sup>th</sup>) Annual Report of the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

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

Particulars	2021-22 (Amount in INR)	2020-21 (Amount in INR)
Revenue from Operations	1,46,32,28,937	1,22,03,36,175
Other Income	1,42,48,038	5,63,401
Gross Revenue	1,47,74,76,975	1,22,08,99,576
Operating Profit (PBIDT)	17,74,26,101	16,95,12,699
Interest cost	(2,12,26,262)	(1,30,98,807)
Profit before Depreciation (PBDT)	15,61,99,839	15,64,13,892
Depreciation	(1,16,26,198)	(73,49,944)
Profit before Tax	14,45,73,641	14,90,63,948
Tax Expense:		
Current Tax	(3,55,00,000)	(3,91,15,000)
Deferred Tax	(20,10,232)	(5,78,934)
Prior period Tax	-	-
Provision for Tax	(1,95,129)	50,378
Profit after Tax (1)	10,68,68,280	10,94,20,391
Total Comprehensive Income/loss (2)	-	-
Total (1+2)	10,68,68,280	10,94,20,391
Balance of profit /loss for earlier years	16,58,46,235	6,39,50,844
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		

**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 2021-2022.

**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 31st March, 2022.

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

The revenue from operations for the Financial Year 2021-2022 is Rs. 1,46,32,28,937/- and for the year 2020-2021 was Rs. 1,22,03,36,175/-.

The Profit in the Financial Year 2021-2022 is Rs. 10,68,68,280/-.

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

There have been no 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.

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



**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.

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

There has been no change in the registered office of the Company by virtue of Section 12 of the Companies Act, 2013, 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 2021-22.

**10. Details of Material Changes and commitments affecting financial position between the end of the financial year and the date of report.**

After the end of Financial Year, the Board Vide Resolution dated April 26, 2022 and Shareholders Resolution vide Extra-Ordinary General Meeting held on May 12, 2022 decided to issue its Equity Shares to the Public via Initial Public Offer. The initial public offering of up to 47,00,000 Equity Shares of Rs. 10 each ("Equity Shares") of QMS Medical Allied Services Limited ("QMS" or the "Company") for cash at a price of Rs. 121 per Equity Share (the "offer price"), aggregating to Rs. 56,87,00,000 ("the offer"), comprising a Fresh Issue of up to 28,00,000 Equity Shares aggregating to Rs. 33,88,00,000 by our Company ("Fresh Issue") and an Offer for Sale of up to 19,00,000 Equity Shares by Mahesh Makhija ("the Promoter Selling Shareholder" or "the Selling Shareholder") aggregating to Rs. 22,99,00,000 ("Offer For Sale").

**11. Initial Public Offer and Listing of Shares at Stock Exchanges**

The Board of your Company, at its meeting held on April 26, 2022 approved the Initial Public Offering ('IPO') up to an aggregate of 47,00,000 Equity Shares of Rs. 10 each comprising of fresh issue of Equity Shares, Pre-IPO placement and an Offer for Sale by certain existing shareholders of our Company, subject to approval of members of the Company. The members of the Company vide a special resolution passed at the Extraordinary General meeting held on May 12, 2022, approved the aforesaid offer and issuance of equity shares through the Initial Public Offering.

Our Company has received the in-principle approval from NSE via letter dated July 25, 2022 and Company has filed the draft Prospectus on June 24, 2022 with SEBI

## **12. Annual Return**

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual return is available on the Company's website at "qmsmas.com" and is annexed herewith as Annexure I.

## **13. 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) They have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2022.
- 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.

## **14. 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.

## **15. 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.

## **16. Deposits**



The Company has 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.

## **17. Capital And Debt Structure**

- **Authorised Share Capital:**

The Authorised Share Capital of the Company as on 31st March, 2022 is Rs. 5,00,00,000 (Rupees Five Crore Only) divided into Fifty Lakhs (50,00,000) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

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

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

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

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2022 is Rs. 3,76,25,000 (Rupees Three Crores Seventy-Six Lakhs Twenty-Five Thousand Only) divided into 37,62,500 (Thirty-Seven Lakhs Sixty-Two Thousand Five Hundred) 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

After, the year, the Company allotted and distributed 1,12,87,500 (One Crore Twelve Lakh Eighty-Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each as bonus shares (hereinafter referred to as new shares) of an aggregate nominal value of Rs. 11,28,75,000/- (Rupees Eleven Crore Twenty-Eight Lakh Seventy-Five Thousand Only), to shareholders whose names appeared in the Register of Members of

the Company on the record date i.e June 07, 2022, in the ratio of 3:1 vide Extra Ordinary Meeting held on June 09, 2022 and Board Resolution dated June 10, 2022.

• **Dematerialization of shares:**

**During the year:**

The Company is holding 37,62,460 (Thirty-Seven Lakhs Sixty-Two Thousand Four Hundred and Sixty) shares Service (India) in Demat form vide MCA notification dated 10<sup>th</sup> September, 2018 in accordance with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.

**After the year:**

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

**18. Investor Education Protection Fund**

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

**19. 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.

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

Following changes have occurred in the constitution of Board of Directors and Key Managerial Personnel of the Company during the Financial Year under review:

Sr. No.	Name and DIN of Director/ KMP	Designation	Appointment/Cessation	Effective Date
1.	Ms. Deepali Malpani (PAN: DHCPM9814E)	Company Secretary	Cessation	27/11/2021
2.	Ms. Toral Jailesh Bhadra (PAN: BNJPG6249Q)	Company Secretary	Appointment	07/12/2021
3.	Ms. Gautam Khanna (DIN: 06965110)	Independent Director	Cessation	13/12/2021
4.	Mr. Niken Ravin Shah (DIN: 07604022)	Additional Independent Director	Appointment	11/03/2022



Following changes have occurred in the constitution of Board of Directors and Key Managerial Personnel of the Company after the Financial Year end under review:

Sr. No.	Name and DIN of Director/ KMP	Designation	Appointment/Cessation	Effective Date
1.	Mr. Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director	Appointment	15/06/2022
2.	Mr. Niken Ravin Shah (DIN: 07604022)	Independent Director	Change in Designation	09/06/2022
3.	Ms. Guddi Makhija (DIN: 08837871)	Director	Change in Designation	09/06/2022
4.	Ms. Diti Mahesh Makhija (DIN: 07916311)	Director	Cessation	07/06/2022
5.	Mr. Raju Lachhmandas Bhatia (DIN: 09003123)	Director	Cessation	07/06/2022

## **21. Retirement by Rotation**

In terms of Section 152 of the Act, Mr. Mahesh Pahalraj Makhija (DIN: 02700606), retire by rotation and being eligible offer themselves for re-appointment at the 5th Annual General Meeting of the Company scheduled to be held on September 14, 2022.

## **22. Number of Meetings**

The Board of Directors met Fourteen (14) times during the Financial Year ended 31<sup>st</sup> March, 2022 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.	May 25, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
2.	June 29, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
3.	July 10, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2

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

4.	September 01, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
5	September 06, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
6	October 09, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDAS BHATIA	5	0
7	November 22, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
8	November 27, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
9	December 07, 2021	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
10	January 08, 2022	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. GAUTAM KHANNA 5. RAJU LACHHMANDASBHATIA	3	2
11	February 05, 2022	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. RAJU LACHHMANDASBHATIA	3	1
12	March 04, 2022	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. RAJU LACHHMANDASBHATIA	3	1
13	March 11, 2022	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. RAJU LACHHMANDASBHATIA	3	1
14	March 12, 2022	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA	3	2



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		3. GUDDI MAKHIJA 4. RAJU LACHHMANDASBHATIA 5. NIKEN RAVIN SHAH		
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The Members met One (1) time during the Financial Year ended 31<sup>st</sup> March, 2022 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	AGM/ EGM	Name of Members as on the date of meeting	Members Present	Members Absent
1.	September 15, 2021	AGM	1. MAHESH PAHALRAJ MAKHIJA 2. DITI MAHESH MAKHIJA 3. GUDDI MAKHIJA 4. ARUL DHASS DAVID 5. ABHISHEK TIWARI 6. KOUSHIK GUHA THAKURTA 7. CHARLES JAMES	7	0

### **23. 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).

### **24. Declaration by Independent Directors**

The Company has obtained declaration as required under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 from Independent Directors Mr. Gautam Khanna on May 25, 2021, Mr. Raju Lachhmandas Bhatia on May 25, 2021 and Mr. Niken Ravin Shah on March 11, 2022.

In the opinion of the Board Mr. Gautam Khanna, Mr. Raju Lachhmandas Bhatia and Mr. Niken Ravin Shah, Independent Directors of the Company, is/are person/people of high integrity, expertise and have valuable experience in the field of business of the Company. In terms of Section 150 of the Companies Act 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules 2014 Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank unless they meet the criteria specified for exemption.

A separate meeting of Independent Directors was held on September 20, 2021 in which all the Independent Directors were present and reviewed the performance of the Board of Directors of the Company and its management.

**25. 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 has duly constituted 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. The Composition of the Committee is as follows:

Sr. No.	Name of Director	Designation
1	Gautam Khanna (DIN: 06965110)	Independent Director & Chairman
2	Diti Mahesh Makhija (DIN: 07916311)	Non-Executive Director
3	Raju Lachhmandas Bhatia (DIN: 09003123)	Independent Director

The Nomination and Remuneration Committee was re-constituted after the year vide Board Resolution dated June 15, 2022 due to resignation of Mr. Gautam Khanna, Mr. Raju Lachhmandas Bhatia and Ms. Diti Mahesh Makhija.

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

Sr. No.	Name of Director	Designation
1	Niken Ravin Shah (DIN: 07604022)	Independent Director & Chairman
2	Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director
3	Guddi Makhija (DIN: 08837871)	Non-Executive and Non-Independent Director

**26. 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.

**27. 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.

During the year under review, related party transactions (RPTs) entered into by the Company with related parties as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were reviewed / approved by the Audit Committee and were entered into in the ordinary course of



business and on an arm's length basis. There were no materially significant transactions entered into with the related parties that may have potential conflict with the interests of the Company at large. Further, all the RPTs are placed before the Audit Committee for the review and approval and prior Omnibus Approval was obtained for RPT which were repetitive in nature.

## **28. Managerial Remuneration**

The Company has paid Managerial Remuneration to Managing/Whole time Director in accordance with the provisions of the Section 197 of the Companies Act, 2013 details of which are mentioned in notes to Financial Statements.

The provisions of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 for payment of Managerial Remuneration to Managing/Whole time Director are applicable to the Company from Financial Year 2022-2023.

## **29. 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. 20,12,75,609

Foreign exchange earning – NIL

## **30. Corporate Social Responsibility (CSR)**

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

### **A. Composition of the CSR committee of the board:**

There has been no change in the constitution of CSR Committee during the year. Following are the details of members of CSR Committee:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mahesh Pahalraj Makhija	Managing Director	Chairman
Guddi Makhija	Whole time Director	Member
Gautam Khanna	Independent Director	Member

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

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

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

B. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs. 9,33,39,343.04

C. CSR expenditure for Financial Year 2021-2022 is two per cent of the average net profits of the company made during the three immediately preceding financial years.

D. Details of CSR spent during the Financial year :

- Total amount to be spent in the Financial year – Rs. 18,66,786.86/-. Out of which Rs. 21,31,000 spent for CSR **“Tata Memorial Hospital” and “Satya Sai Charitable Trust”** and also Filed CSR-1 as applicable in accordance with provision of Companies Act, 2013.
- Amount unspent during the Financial Year – Nil
- Manner in which the amount spent in the Financial year: Donation of Medical Equipment's to **Tata Memorial Hospital and Satya Sai Charitable Trust**



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S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise (Amount in INR)	Amount spent: Direct or through Implementing agency (give details of implementing agency) (Amount in INR)
1	Donation	Medical	Lower Parel, Maharashtra	Rs. 8,71,000	Rs. 8,71,000/- ( to Tata Memorial Hospital)
2	Donation	Medical	Ulhasnagar, Maharashtra	Rs. 12,60,000	Rs. 12,60,000/- ( to Satya Sai Charitable Trust)

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

### **31. Committees of the Board**

The Company has constituted following committees as required under Companies Act, 2013 and rules made thereunder:

The number and dates of meetings of such committees held during the year.

● **Audit Committee:**

The Committee members met Four (4) times during the Financial Year ended 31<sup>st</sup> March, 2022 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.	June 12, 2021	1. GAUTAM KHANNA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR) 3. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)	3	0
2.	August 28, 2021	1. GAUTAM KHANNA	3	0

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		(INDEPENDENT DIRECTOR & CHAIRMAN) 2. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR) 3. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)		
3.	December 11, 2021	1. GAUTAM KHANNA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR) 3. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)	3	0
4.	March 12, 2022	1. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR) 3. NIKEN RAVIN SHAH (INDEPENDENT DIRECTOR)	3	0

● **Nomination Remuneration Committee:**

The Committee members met One (1) time during the Financial Year ended 31<sup>st</sup> March, 2022 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.	November 27, 2021	1. GAUTAM KHANNA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. DITI MAHESH MAKHIJA (NON-EXECUTIVE DIRECTOR) 3. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)	2	1

● **Stakeholders Relationship Committee:**

The Committee members met One (1) time during the Financial	Date of meeting	Name of Directors as on the date of meeting	Directors Present	Directors Absent



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

Year ended 31 <sup>st</sup> March, 2022 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.				
1.	September 20, 2021	1. GAUTAM KHANNA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. DITI MAHESH MAKHIJA (NON-EXECUTIVE DIRECTOR) 3. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)	2	1

• **Corporate Social Responsibility Committee:**

The Committee members met Two (2) time during the Financial Year ended 31<sup>st</sup> March, 2022 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.	April 10, 2021	1. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR & CHAIRMAN) 2. GUDDI MAKHIJA (WHOLE TIME DIRECTOR) 3. GAUTAM KHANNA (INDEPENDENT DIRECTOR)	3	0
2.	October 09, 2021	1. MAHESH PAHALRAJ MAKHIJA (MANAGING DIRECTOR & CHAIRMAN) 2. GUDDI MAKHIJA	3	0

**QMS MEDICAL ALLIED SERVICES LIMITED**  
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		(WHOLE TIME DIRECTOR) 3. GAUTAM KHANNA (INDEPENDENT DIRECTOR)		
--	--	---	--	--

- Independent Director Committee:**

The Committee members met One (1) time during the Financial Year ended 31<sup>st</sup> March, 2022 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.	September 20, 2021	1. GAUTAM KHANNA (INDEPENDENT DIRECTOR & CHAIRMAN) 2. RAJU LACHHMANDAS BHATIA (INDEPENDENT DIRECTOR)	2	0

### **32.Re-constitution of Committee:**

- Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee was re-constituted after the year vide Board Resolution dated June 15, 2022 due to resignation of Mr. Gautam Khanna, Mr. Raju Lachhmandas Bhatia and Ms. Diti Mahesh Makhija.

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

Sr. No.	Name of Director	Designation	Status in Committee
1	Niken Ravin Shah (DIN: 07604022)	Independent Director	Chairman
2	Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director	Member
3	Guddi Makhija (DIN: 08837871)	Non-Executive and Non-Independent Director	Member

- Corporate Social Responsibility Committee:**



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

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

Sr. No.	Name of Director	Designation	Status in Committee
1	Niken Ravin Shah (DIN: 07604022)	Independent Director	Chairman
2	Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director	Member
3	Mahesh Pahalraj Makhija (DIN: 02700606)	Chairperson and Managing Director	Member

- **Audit Committee:**

**During the Year:**

The Audit Committee was re-constituted during the year vide Board Resolution dated March 12, 2022 due to resignation of Mr. Gautam Khanna.

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

Sr. No.	Name of Director	Designation	Status in Committee
1	Raju Lachhmandas Bhatia (DIN: 09003123)	Independent Director	Chairman
2	Mahesh Pahalraj Makhija (DIN: 02700606)	Managing Director	Member
3	Niken Ravin Shah (DIN:07604022)	Additional Independent Director	Member

**After the Year:**

The Audit Committee was re-constituted after the year vide Board Resolution dated June 15, 2022 due to resignation of Mr. Gautam Khanna, and re-designation of Guddi Makhija as Non-Executive Director.

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

Sr. No.	Name of Director	Designation	Status in Committee
1	Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director	Chairman
2	Niken Ravin Shah	Independent Director	Member

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	(DIN: 07604022)		
3	Guddi Makhija (DIN: 08837871)	Non-Executive and Non-Independent Director	Member

• **Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee was re-constituted after the year vide Board Resolution dated June 15, 2022 due to resignation of Mr. Gautam Khanna, Mr. Raju Lachhmandas Bhatia and re-designation of Guddi Makhija as Non-Executive Director.

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

Sr. No.	Name of Director	Designation	Status Committee in
1	Prajwal Jayasheela Poojari (DIN: 07480513)	Independent Director	Chairman
2	Niken Ravin Shah (DIN: 07604022)	Independent Director	Member
3	Guddi Makhija (DIN: 08837871)	Non-Executive and Non-Independent Director	Member

**33. 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, 2022**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the Financial Year ended 31<sup>st</sup> March, 2022 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. P. V. Dalal & Co. Chartered Accountants, Chartered Accountant, (having Firm Registration



Number: 102049W), 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 15, 2021 till the conclusion of AGM to be held in the year 2026. 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.

**34. 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

**35. Secretarial Audit Report**

The provisions relating to submission of Secretarial Audit Report are not applicable to the Company for the Financial Year 2021-2022.

After the end of Financial Year, The Company has applied for listing under SME Listing and is under the process to Issue IPO, thus, the provisions of Secretarial Audit shall be applicable from the Financial Year 2022-2023.

**36. 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.

**37. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report**

There were no adverse remark or disclaimer made by the auditors.

**38. 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.

**39. 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.

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After the end of Financial Year, the Company has applied for listing under SME Listing and is under the process to Issue IPO, thus, the provisions of establishment of Vigil Mechanism shall be applicable from the Financial Year 2022-2023.

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

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**41. 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.

**42. 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.

**43. 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.

**44. 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.

**45. 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).



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

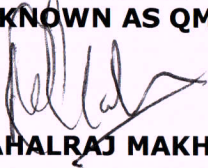
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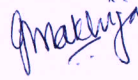
**46. Acknowledgements**

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**  
**MANAGING DIRECTOR**  
**DIN: 02700606**  
**ADD: 1101, MAGNOLIA, 8TH ROAD, NEAR V**  
**N DESAI HOSPITAL, GOLIBAR MUMBAI**  
**400055, MAHARASHTRA, INDIA**



**GUDDI MAKHIJA**  
**DIRECTOR**  
**DIN: 08837871**  
**ADD: 1101, MAGNOLIA, 8TH ROAD,**  
**GOLIBAR, NEAR V N DESAI HOSPITAL,**  
**SANTACRUZ (EAST) MUMBAI 400055,**  
**MAHARASHTRA, INDIA.**

**DATE: AUGUST 26, 2022**  
**PLACE: MUMBAI**

**QMS MEDICAL ALLIED SERVICES LIMITED**  
(CIN: U33309MH2017PLC299748)  
**BALANCE SHEET AS ON 31ST MARCH 2022**

PARTICULARS		NOTE NO.	₹ in lakhs)	
			31.03.2022	31.03.2021
			₹	₹
<b>(I) EQUITY AND LIABILITIES</b>				
1) <b>Shareholders' Funds</b>				
(a) Share Capital	1		376.25	376.25
(b) Reserves and Surplus	2		2,727.15	1,658.46
(c) Money received against share warrants				
2) <b>Non - Current Liabilities</b>				
(a) Long-term borrowings	3		197.32	105.07
(b) Deferred tax liabilities (Net)	4		25.53	5.43
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
3) <b>Current Liabilities</b>				
(a) Short Term borrowings	5		3,000.33	1,855.27
(b) Trade payables	6		-	-
Trade Payables-Micro and Small Enterprises			40.18	0.25
Trade Payables- Other than Micro and Small Enterprises			1,650.65	1,818.88
(c) Other Current liabilities	7		188.22	94.94
(d) Short Term Provisions	8		60.90	122.89
			<b>8,266.52</b>	<b>6,037.44</b>
<b>(II) ASSETS</b>				
1) <b>Non Current Assets</b>				
(a) <b>Plant,Property and Equipment &amp; Intangible Assets</b>	9			
(i) Plant,Property and Equipment			794.87	1,002.22
(ii) Intangible assets			2.36	15.28
(iii) Capital work-in-progress				-
(iv) Intangible assets under development				-
(b) Non Current Investments				-
(c) Deferred tax assets (net)			-	-
(d) Long Term Loans and Advances			-	-
(e) Other Non Current Assets	10		43.11	40.92
2) <b>Current Assets</b>				
(a) Current investments			-	-
(b) Inventories	11		2,425.46	2,030.82
(c) Trade receivables	12		4,204.46	2,298.18
(d) Cash and cash equivalents	13		216.33	138.18
(e) Short-term loans and advances	14		113.39	14.02
(f) Other Current Assets	15		466.55	497.80
			<b>8,266.52</b>	<b>6,037.44</b>

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR P.V.DALAL & CO.

CHARTERED ACCOUNTANTS

FRN : 102049W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

PARESH  
VASANTLAL  
DALAL

Digitally signed by  
PARESH VASANTLAL  
DALAL  
Date: 2022.08.26  
15:07:10 +05'30'

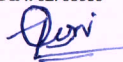
PARESH V DALAL  
(PROPRIETOR)  
Membership No. 033355

PLACE : MUMBAI  
DATE : 26.08.2022

MAHESH  
PAHALRAJ  
MAKHIJA

Digitally signed by  
MAHESH PAHALRAJ  
MAKHIJA  
Date: 2022.08.26  
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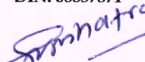
MAHESH MAKHIJA  
(MANAGING DIRECTOR)  
DIN: 02700606

  
TORAL BHADRA  
(COMPANY SECRETARY)  
MEM NO: A56927

Guddi  
Mahesh  
Makhija

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Guddi Mahesh  
Makhija  
Date: 2022.08.26  
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GUDDI MAKHIJA  
(DIRECTOR)  
DIN: 08837871

  
SEJAL MHATRE  
(CFO)



**QMS MEDICAL ALLIED SERVICES LIMITED**  
(CIN: U33309MH2017PLC299748)  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2022**

PARTICULARS		NOTE NO.	(₹ in lakhs)	
			31.03.2022	31.03.2021
			₹	₹
1)	Revenue from operations	16	14,632.29	12,203.36
2)	Other Income	17	142.48	5.63
Total Income			14,774.77	12,209.00
3)	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade	18	11,438.18	9,501.86
	(c) Changes in Inventory	19	(394.64)	(461.36)
	(d) Employee Benefit Expenses	20	466.63	238.10
	(e) Finance Expenses	21	212.26	130.99
	(f) Depreciation and Amortisation Expenses	22	116.26	73.50
	(g) Other Expenses	23	1,490.34	1,235.27
Total			13,329.03	10,718.36
4)	Profit/(loss) before exceptional and extraordinary item and tax		1,445.74	1,490.64
5)	Exceptional items		-	-
6)	Profit/(loss) before extraordinary item and tax		1,445.74	1,490.64
7)	Extraordinary items		-	-
8)	Profit/ (loss) before tax		1,445.74	1,490.64
9)	Tax expense/ (benefit):	24		
	(a) Current tax expense		355.00	391.15
	(b) Deferred tax		20.10	5.79
	(c) Short Provision for earlier year		1.95	(0.50)
10)	Profit After Tax		1,068.68	1,094.20
11)	Earnings Per Equity Share	25		
	(a) Basic		28.40	29.08
	(b) Diluted		28.40	29.08

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR P.V.DALAL & CO.

CHARTERED ACCOUNTANTS

FRN : 102049W

PARESH VASANTLAL  
VASANTLAL DALAL  
AL DALAL  
Date: 2022.08.26  
15:10:21 +05'30'

PARESH V DALAL  
(PROPRIETOR)  
Membership No. 033355

PLACE : MUMBAI  
DATE : 26.08.2022

FOR QMS MEDICAL ALLIED SERVICES LIMITED

MAHESH PAHALRAJ  
MAKHUJA  
Date: 2022.08.26  
14:16:59 +05'30'

MAHESH MAKHIJA  
(DIRECTOR)  
DIN: 02700606

TORAL BHADRA  
(COMPANY SECRETARY)  
MEM NO: A56927

Guddi Mahesh  
MAKHUJA  
Date: 2022.08.26  
14:19:32 +05'30'

GUDDI MAKHIJA  
(DIRECTOR)  
DIN: 08837871

SEJAL MHATRE  
(CFO)

## QMS MEDICAL ALLIED SERVICES LIMITED

(CIN: U33309MH2017PLC299748)

## CASH FLOW STATEMENT

(₹ in lakhs)

PARTICULARS	31.03.2022		31.03.2021	
	₹	₹	₹	₹
<b>I) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit after Tax	1,068.68		1,094.20	
Add: Provision for Tax				
Current Tax	361.00		391.15	
Excess/(Short) Provision for Tax	1.95		(0.50)	
Deferred Tax	20.10	1,451.74	5.79	1,490.64
Net profit before Tax				
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	116.26		73.50	
Interest on Loan	13.74		4.69	
Donation & CSR Expenses	34.93	164.93	31.16	109.35
Less: Profit on Sale of Fixed Assets	135.07	135.07	-	-
Operating profits before working capital changes		1,481.60		1,599.99
Changes in Working Capital				
Add: Decrease in Current Assets & Increase in Current Liabilities				
Trade Payables	(128.31)		682.15	
Other Current liabilities	93.28		47.56	
Short Term Provisions	(61.99)	(97.02)	60.19	789.89
Less: Increase in Current Assets & Decrease in Current Liabilities				
Inventories	394.64		461.36	
Trade Receivables	1,906.29		1,176.94	
Short Term Loans & Advances	99.37		(8.46)	
Other Current Assets	(31.25)	2,369.04	271.39	1,901.23
Cash generated from operations		(984.46)		488.65
Less: Tax Expense		362.95		390.65
Less: Donation/CSR Expenses Paid		34.93		31.16
NET CASH FLOW FROM OPERATING ACTIVITIES		(1,382.34)		66.84
<b>II) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Add:				
Deposits received back	6.17			
Sale of Fixed Assets	447.70	453.86	-	-
Less:				
Deposits given	8.35		22.39	
Addition to Fixed Assets	208.62	216.97	767.03	789.42
NET CASH FLOW FROM INVESTING ACTIVITIES		236.90		(789.42)
<b>III) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Add:				
Loan received during the year	3,654.38	3,654.38	1,367.71	1,367.71
Less:				
Repayment of Loan	2,417.06		567.80	
Interest on Loan	13.74	2,430.80	4.69	572.49
NET CASH FLOW FROM FINANCING ACTIVITIES		1,223.58		795.22
<b>IV) NET INCREASE/(DECREASE) IN CASH</b>		78.14		72.65
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	15.16		18.12	
Bank Balance	123.03		47.41	
Term Deposits	-	138.18	-	65.53
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	15.36		15.16	
Bank Balance	200.97		123.03	
Term Deposits	-	216.33		138.18

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

PARESH VASANTL DALAL  
AL DALAL  
Date: 2022.08.26  
15:12:28 -05:30  
PARESH V DALAL  
(PROPRIETOR)  
Membership No. 033355

PLACE : MUMBAI  
DATE : 26.08.2022

FOR QMS MEDICAL ALLIED SERVICES LIMITED

MAHESH PAHALRAJ MAKHIJA

MAHESH MAKHIJA  
(DIRECTOR)  
DIN: 02700606

TORAL BHADRA  
(COMPANY SECRETARY)  
MEM NO: A56927

Guddi Mahesh Makhija

GUDDI MAKHIJA  
(DIRECTOR)  
DIN: 08837871

SEJAL MHATRE  
(CFO)



**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 1**

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

(₹ in lakhs)

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	<b>Authorised Share Capital</b> 50,00,000 Equity Shares of Rs 10 /- each	500.00 500.00	500.00 500.00
2)	<b>Issued,Subscribed and Paid-up Share Capital</b>		
	Opening Balance	376.25	301.00
	(+) Additions during the year	-	75.25
		376.25	376.25

**NOTE 1A**

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

PARTICULARS		31.03.2022		31.03.2021	
		No.(in lakhs)	₹	No.(in lakhs)	₹
(A)	<b>Equity Shares</b>				
1)	Shares Outstanding at the beginning of the year	37.63	376.25	30.10	301.00
2)	Shares Issued during the year	-	-	-	-
3)	Bonus Shares Issued during the year	-	-	7.53	75.25
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	37.63	376.25	37.63	376.25

**NOTE 1B**

**TERMS/ RIGHTS ATTACHED WITH EQUITY SHARES**

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

**NOTE 1C**

**DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY**

PARTICULARS		31.03.2022		31.03.2021	
		No.of Shares (in lakhs)	% of Holding	No.of Shares (in lakhs)	% of Holding
1)	Mahesh Makhija	36.87	98%	36.87	98%
		36.87	98%	36.87	98%

**NOTE 1D**

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

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		2021-22	2020-21	2019-20	2018-19	2017-18
1)	Fully Paid up Equity Shares by way of Bonus (in lakhs)	-	7.53	-	-	-

**NOTE 1E**

**DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY**

PARTICULARS		31.03.2022		31.03.2021	
		No.of Shares (in lakhs)	% of Holding	No.of Shares (in lakhs)	% of Holding
1)	Mahesh Makhija	36.87	98.00%	36.87	98.0%
2)	Guddi Makhija	0.38	1.00%	0.38	1.0%
3)	Diti Makhija	0.38	1.00%	0.38	1.0%
		37.62	100%	37.62	100%

**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 2**

**RESERVES AND SURPLUS**

(₹ in lakhs)

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	<b><u>Profit and Loss</u></b>		
	Opening balance	1,658.46	639.51
	(-) Bonus Issued during the year	-	(75.25)
	(+) Profit/ (Loss) for the year	1,068.68	1,094.20
	Closing balance	2,727.15	1,658.46
	<b>TOTAL</b>	<b>2,727.15</b>	<b>1,658.46</b>

**NOTE 3**

**LONG TERM BORROWINGS**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	<b><u>Secured Borrowings</u></b>		
	Vehicle Loan (Secured against Vehicle)	2.81	-
	Term Loan - GECL	194.51	105.07
	(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).		
	<b>TOTAL</b>	<b>197.32</b>	<b>105.07</b>

**NOTE 4**

**DEFERRED TAX LIABILITY (NET)**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Deferred Tax Liability (Due to difference in Books of Accounts and Income Tax)	25.53	5.43
	<b>TOTAL</b>	<b>25.53</b>	<b>5.43</b>

**NOTE 5**

**SHORT TERM BORROWINGS**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	<b><u>Secured Borrowings</u></b>		
	Cash Credit	2,895.39	1,684.92
	(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).		
	Current Maturities of Long Term Debt	45.78	15.01
2)	<b><u>Unsecured Borrowings</u></b>		
	From Directors	59.16	155.34
	<b>TOTAL</b>	<b>3,000.33</b>	<b>1,855.27</b>



## NOTE 6

## TRADE PAYABLES

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
	<b>Trade Payables-Micro and Small Enterprises</b>		
1)	Trade payables for Goods	40.14	-
2)	Trade payables for Expenses	0.04	0.25
		<b>40.18</b>	<b>0.25</b>
	<b>Trade Payables-Other than Micro and Small Enterprises</b>		
1)	Trade payables for Goods	1,563.75	1,569.28
2)	Trade payables for Expenses	86.89	249.60
		<b>1,650.65</b>	<b>1,818.88</b>
	<b>TOTAL</b>	<b>1,690.82</b>	<b>1,819.13</b>
(Refer Note No.30 of Financials for Ageing Schedule of Trade payables and MSME Disclosure)			

## NOTE 7

## OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Expenses Payable	78.61	31.04
2)	Statutory Dues Payable	109.36	60.71
3)	Amount payable towards Capital Goods	-	3.18
4)	Advances received from customers	0.25	-
	<b>TOTAL</b>	<b>188.22</b>	<b>94.94</b>

## NOTE 8

## SHORT TERM PROVISIONS

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Provision for Tax (Net of Advance Tax amounting to Rs.215/- lakhs, PY - Rs.250/- lakhs)	59.55	120.76
2)	Provision for Audit Fees	1.35	1.39
3)	Provision for CSR Expenses	-	0.74
	<b>TOTAL</b>	<b>60.90</b>	<b>122.89</b>

## NOTE 10

## OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Rent Deposit	42.72	40.53
2)	Other Deposit	0.39	0.39
	<b>TOTAL</b>	<b>43.11</b>	<b>40.92</b>

## NOTE 11

## INVENTORIES

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Traded Goods	2,425.46	2,030.82
	(Valued at cost or NRV whichever is lower)		
	(Out of the above, stock in transit amounts to Rs.28.79 lakhs/- PY- Rs.49.44/-)		
	<b>TOTAL</b>	<b>2,425.46</b>	<b>2,030.82</b>

## NOTE 12

## TRADE RECEIVABLES

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
	<u>Unsecured,considered good</u>		
	Trade receivables	4,204.46	2,298.18
	<b>TOTAL</b>	<b>4,204.46</b>	<b>2,298.18</b>
(Refer Note No.31 of Financials for Ageing Schedule of Trade Receivables)			

## NOTE 13

## CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Cash on Hand	15.36	15.16
2)	Balances With Bank	200.97	123.03
	<b>TOTAL</b>	<b>216.33</b>	<b>138.18</b>

## NOTE 14

## SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Loans advanced to Staff	12.39	14.02
2)	Advance for purchase of premises	101.00	-
	<b>TOTAL</b>	<b>113.39</b>	<b>14.02</b>

## NOTE 15

## OTHER CURRENT ASSETS

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Salary paid in Advance	17.97	1.37
2)	Advance to Suppliers	422.41	445.17
3)	Prepaid Expenses	21.43	43.43
4)	GST on Stock in transit	4.36	6.83
5)	Income Tax Refund Receivable (FY 2019-20)	-	0.43
6)	TDS receivable from Party	0.38	0.58
	<b>TOTAL</b>	<b>466.55</b>	<b>497.80</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 16**

**REVENUE FROM OPERATIONS**

(₹ in lakhs)

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Sale of products	13,873.66	11,549.80
2)	Sale of services	758.63	653.56
	<b>TOTAL</b>	<b>14,632.29</b>	<b>12,203.36</b>

**NOTE 17**

**OTHER INCOME**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Commission Income	-	5.35
2)	Interest received	-	0.28
3)	Forex Exchange Gain	7.41	-
4)	Profit on sale of asset	135.07	-
	<b>TOTAL</b>	<b>142.48</b>	<b>5.63</b>

**NOTE 18**

**PURCHASES OF STOCK-IN-TRADE**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Purchases of products	11,438.18	9,501.86
	<b>TOTAL</b>	<b>11,438.18</b>	<b>9,501.86</b>

**NOTE 19**

**CHANGE IN INVENTORIES OF STOCK IN TRADE**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Opening stock	2,030.82	1,569.47
2)	Less: Closing stock	2,425.46	2,030.82
	<b>TOTAL</b>	<b>(394.64)</b>	<b>(461.36)</b>

**NOTE 20**

**EMPLOYEE BENEFIT EXPENSES**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Director's Remuneration and Sitting Fees	83.15	82.20
2)	Salary and Bonus	165.89	100.71
3)	Incentive to Employees	205.88	39.87
4)	Staff Welfare & Festival celebration Expenses	11.71	15.32
	<b>TOTAL</b>	<b>466.63</b>	<b>238.10</b>

**NOTE 21****FINANCE EXPENSES**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Interest to Bank on cash credit facility	192.52	107.39
2)	Interest on Loan from bank	13.74	4.69
3)	Interest on Unsecured Loan from parties	-	18.91
4)	Interest on Income Tax	6.00	-
	<b>TOTAL</b>	<b>212.26</b>	<b>130.99</b>

**NOTE 22****DEPRECIATION AND AMORTISATION EXPENSE**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Depreciation on Tangible Assets	106.86	64.03
2)	Amortisation on Intangible Assets	9.40	9.47
	<b>TOTAL</b>	<b>116.26</b>	<b>73.50</b>

**NOTE 23****OTHER EXPENSES**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
	<b>Expenses towards provision of services</b>		
1)	Payment to vendors/ service providers	272.85	218.71
2)	Rights purchased for resale	256.98	240.84
		<b>529.83</b>	<b>459.55</b>
	<b>Other Expenses</b>		
1)	Audit Fees	1.50	1.50
2)	Bank Charges	31.53	9.96
3)	Brokerage and Commission Expenses	49.94	38.51
4)	Computer and Software Maintenance Charges	7.64	15.32
5)	Conveyance Expenses	18.62	12.55
6)	CSR Expenses	21.31	8.74
7)	Donation	13.62	22.42
8)	Foreign Exchange Loss	-	2.00
9)	Insurance Expenses	7.57	5.24
10)	Other Expenses	63.93	37.62
11)	Packing Materials consumed	528.55	414.33
12)	Postage & Courier Expenses	72.17	62.24
13)	Printing & Stationery Expenses	3.04	2.50
14)	Legal & Professional Fees	53.64	79.40
15)	Rent Expense	51.14	40.73
16)	Repairs and Maintenance	11.20	15.77
17)	Registration Expenses	12.83	-
18)	Sales Promotion Expenses	8.80	4.27
19)	Telephone Expenses	1.15	1.53
20)	Travelling Expenses	2.35	1.08
		<b>960.51</b>	<b>775.72</b>
	<b>TOTAL</b>	<b>1,490.34</b>	<b>1,235.27</b>



**NOTE 23A**

**DETAILS OF PAYMENT MADE TO AUDITORS**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Statutory Audit Fees	1.50	1.50
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	-	-
	<b>TOTAL</b>	<b>1.50</b>	<b>1.50</b>
(*above amounts are excluding indirect tax)			

**NOTE 24**

**TAX EXPENSES**

PARTICULARS		31.03.2022	31.03.2021
		₹	₹
1)	Provision for Current Tax	355.00	391.15
2)	Provision for Deferred Tax	20.10	5.79
3)	Short Provision of earlier year	1.95	(0.50)
	<b>TOTAL</b>	<b>377.05</b>	<b>396.44</b>

**NOTE 25**

**EARNING PER EQUITY SHARES (EPS)**

PARTICULARS		31.12.2021	31.03.2021
		₹	₹
1)	Net Profit after Tax (Rs.)	1,068.68	1,094.20
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	37.63	37.63
3)	Basic and Diluted Earning Per Share (Rs.)	<b>28.40</b>	<b>29.08</b>
4)	Nominal Value Per Share (Rs.)	10.00	10.00

**QMS MEDICAL ALLIED SERVICES LIMITED**  
**FIXED ASSETS SCHEDULE AS ON 31.03.2022**

NOTE 9	DESCRIPTION	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		ORIGINAL COST AS ON 01-04-21	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2022	DEPRECIATION FUND AS ON 01-04-21	CHARGED DURING THE PERIOD	DEPRECIATION FUND AS ON 31-03-2022	WDV AS ON 31-03-2022
	<b>TANGIBLE ASSETS</b>								
	Office Premises	721.99	-	-	721.99	15.29	34.42	49.71	672.29
	Improvement to Leasehold Premises	52.04	3.75	-	55.79	10.81	11.44	22.25	33.54
	Plant & Equipment	178.51	125.00	301.51	-	2.10	20.65	-	-
	Vehicles	-	29.21	-	29.21	-	3.19	3.19	26.02
	Furniture & Fixtures	53.78	3.40	-	57.18	18.91	9.31	28.22	28.95
	Electrification	10.67	-	-	10.67	3.28	1.91	5.19	5.48
	Computer	25.23	27.14	-	34.24	13.61	13.00	34.26	9.97
	Office Equipment	53.72	7.11	3.06	57.77	27.52	12.34	59.46	18.61
	<b>TOTAL (A)</b>	<b>1,095.94</b>	<b>193.62</b>	<b>322.70</b>	<b>966.85</b>	<b>93.71</b>	<b>108.86</b>	<b>171.99</b>	<b>794.87</b>
	<b>INTANGIBLE ASSETS</b>								
	Software	34.25	15.00	25.00	24.25	18.97	9.40	21.89	2.36
	<b>TOTAL (B)</b>	<b>34.25</b>	<b>15.00</b>	<b>25.00</b>	<b>24.25</b>	<b>18.97</b>	<b>9.40</b>	<b>21.89</b>	<b>2.36</b>
	<b>TOTAL (A+B)</b>	<b>1,130.19</b>	<b>208.62</b>	<b>347.70</b>	<b>991.11</b>	<b>112.68</b>	<b>118.26</b>	<b>193.88</b>	<b>797.23</b>

**FIXED ASSETS SCHEDULE AS ON 31.03.2021**

NOTE 9	DESCRIPTION	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		ORIGINAL COST AS ON 01-04-20	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-21	DEPRECIATION FUND AS ON 01-04-20	CHARGED DURING THE PERIOD	DEPRECIATION FUND AS ON 31-03-2021	WDV AS ON 31-03-2020
	<b>TANGIBLE ASSETS</b>								
	Office Premises	190.59	531.40	-	721.99	1.75	13.54	15.29	706.71
	Improvement to Leasehold Premises	27.04	25.00	-	52.04	1.32	9.49	10.81	41.23
	Plant & Equipment	-	178.51	-	178.51	-	2.10	2.10	176.41
	Furniture & Fixtures	51.92	53.78	-	105.70	7.01	11.90	18.91	34.87
	Electrification	10.67	-	-	10.67	0.70	2.58	3.28	7.39
	Computer	18.37	6.86	-	25.23	7.21	8.59	15.81	9.42
	Office Equipment	43.56	10.16	-	53.72	11.69	15.52	27.52	26.20
	<b>TOTAL (A)</b>	<b>342.15</b>	<b>785.79</b>	<b>-</b>	<b>1,095.94</b>	<b>28.59</b>	<b>64.03</b>	<b>93.71</b>	<b>1,002.22</b>
	<b>INTANGIBLE ASSETS</b>								
	Software	21.01	13.24	-	34.25	9.30	9.47	18.97	15.28
	<b>TOTAL (B)</b>	<b>21.01</b>	<b>13.24</b>	<b>-</b>	<b>34.25</b>	<b>9.30</b>	<b>9.47</b>	<b>18.97</b>	<b>15.28</b>
	<b>TOTAL (A+B)</b>	<b>363.16</b>	<b>799.03</b>	<b>-</b>	<b>1,130.19</b>	<b>37.89</b>	<b>73.50</b>	<b>112.68</b>	<b>923.08</b>

All Title Deeds of Immovable Property are held in the name of the Company.  
 No proceedings are initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988.



**QMS MEDICAL ALLIED SERVICES LIMITED**

**LIST OF ADVANCE TO CREDITORS**

(₹ in lakhs)

Sn	Name of the Party	31.03.2022
	<b><u>For Goods</u></b>	
1	Ascensia Diabetes Care India Pvt Ltd	0.00
2	Ayush Healthcare	0.00
3	Bymedo Healthcare Llp Cr	9.32
4	Carl Zeiss India Bangalore Pvt Ltd	8.39
5	Chiranjiv Industries	0.92
6	De National Scale Co.	0.08
7	Hrv Solutions	28.20
8	I.M. Lab Inc	36.79
9	Insignia Apparels	0.16
10	Niti Luminaire	19.65
11	Oxyease Healthcare Services Pvt Ltd	0.03
12	Prescrip Health Technology Llp	2.72
13	Queens Marketing Services Cr	134.04
14	Rossmax International Ltd	121.78
15	Satiate	0.00
16	Science House	0.01
17	Shubham Enterprises	1.15
18	Taiwan Hopax Chems.Mfg.Co.Ltd	21.02
19	Universal Agencies	1.82
20	Volk Optical Inc	34.26
		<b>420.36</b>
	<b><u>For Expenses</u></b>	
1	Affix Center Softech Services Pvt Ltd	0.44
2	Bhagwati Enterprises	0.06
3	Kaspar Capital Advisory Service Pvt Ltd	0.01
4	Maas Instruments India Llp	0.02
5	Revati Printers	0.88
6	The Resource Centre	0.01
7	Vishakha Rekhi	0.63
		<b>2.05</b>
		-
	<b>TOTAL</b>	<b>422.41</b>

**LIST OF ADVANCE FROM CUSTOMERS**

Sn	Name of the Party	31.03.2022
	<b><u>For Goods</u></b>	
1	Colorax Digital	0.08
2	Integrace Private Limited	0.09
3	Qms_Online	0.04
4	Shah Parikh & Co	0.04
	<b>Total</b>	<b>0.25</b>

**QMS MEDICAL ALLIED SERVICES LIMITED**

**LIST OF TRADE PAYABLES**

		(₹ in lakhs)
Sn	Name of the Party	31.03.2022
	<b><u>Trade Payables-Micro and Small Enterprises</u></b>	
	<b><u>For Goods</u></b>	
1	Boston Ivy Healthcare Solutions Pvt Ltd.	0.08
2	Computech India	0.97
3	Indra Technologies	4.37
4	Udaipur Healthcare Pvt Ltd.	34.72
	<b>Total</b>	<b>40.14</b>
	<b><u>For Expenses</u></b>	
1	Expert Time Industries Pvt Ltd	0.04
	<b>Total</b>	<b>0.04</b>
	<b><u>Trade Payables-Other than Micro and Small Enterprises</u></b>	
	<b><u>For Goods</u></b>	
1	3A Corp	1.36
2	3M India Ltd	644.66
3	Ami Surgicare	0.10
4	Ayati Devices Pvt Ltd	40.06
5	Bhagwatti Impex	0.10
6	Biosense Technologies Pvt Ltd	554.88
7	Bpl Medical Technologies Pvt Ltd	122.80
8	Dental Fruits	0.01
9	Dental India	0.03
10	Dentsply India Pvt Ltd	19.65
11	Devilbiss Healthcare Pvt Ltd India (Cr)	1.62
12	Diversey India Hygiene Pvt Ltd	13.24
13	Green Safe Corporation	9.07
14	Heine Optotechnik Ghmb & Co.Kg	129.09
15	Honeywell International (India) Pvt Ltd	1.89
16	Indulge Automation	0.04
17	Kob Medical Textiles Pvt Ltd	16.42
18	Koye Pharmaceuticals Pvt Ltd (Cr.)	0.03
19	Mayukh Healthcare Services Llp Cr	1.36
20	Mex India	0.53
21	M.S.Shah & Co.	1.62
22	Origami Cellulo Pvt Ltd	0.32
23	Ramya Impex Private Limited	4.66
24	Sanjana Enterprises	0.05
25	Sparsh Healthcare	0.01
26	Tynor Orthotics (P) Ltd.	0.15
	<b>Total</b>	<b>1,563.75</b>



	<b><u>For Expenses</u></b>	
1	European Academy	11.38
2	Air India Ltd	0.08
3	Al-Hussain Packaging	8.54
4	A To Z Plastic	0.01
5	Auriga Consulting And Research Llp	0.21
6	Chirantan Enterprises	10.31
7	Delta Graphics	19.65
8	Datamax Solutions	0.08
9	Galaxy Interlink Travels (I) Pvt Ltd	0.13
10	Gautam Khanna	0.89
11	Go Airlines (India) Limited	0.08
12	Interglobe Aviation Limited	0.06
13	Kapadia Brothers	0.00
14	Mahalaxmi Roadways	0.64
15	Mahesh Makhija (Rent Payable)	2.97
16	Make My Trip	0.00
17	M/S Om Sai Enterprises	7.80
18	Niki Print	0.36
19	Pathfinder Express Freight Pvt Ltd.	1.05
20	Radha Krishna Enterprises	0.06
21	Raj Industries	3.90
22	Rajputana Roadlines	0.19
23	Raju Bhatia	0.90
24	R.R. Enterprises	0.16
25	Service & Solution	1.55
26	Shaurya Logistic Solution	4.93
27	S.K.Copier Services	0.02
28	Swapnali Creation	5.98
29	Top-10	0.08
30	Tps Worldwide	0.11
31	Umc Medical Allied Services Private Limited (Cr)	0.43
32	Vinodkumar M Sharma	1.52
33	Vision Transport Services	0.06
34	V.J.Shah & Co.	1.12
35	Yuvraj Plastics	1.65
	<b>Total</b>	<b>86.89</b>

**QMS MEDICAL ALLIED SERVICES LIMITED**

**LIST OF TRADE RECEIVABLES**

(₹ in lakhs)

Sn	Name of the Party	31.03.2022
1	Sundry Debtors Amazon	1.35
2	Abbott Healthcare Pvt Ltd.	20.55
3	Ajanta Pharma Limited	0.77
4	Akumentis Healthcare Ltd	20.52
5	Alembic Pharmaceuticals Limited	384.40
6	Alkem Laboratories Limited	384.45
7	Aristo Pharmaceuticals Pvt Ltd.	11.35
8	Boston Ivy Healthcare Solutions Pvt Ltd.Dr	0.47
9	Bymedo Healthcare Llp	9.12
10	Cachet Pharma Ltd.	0.27
11	Cadila Healthcare Ltd.	0.25
12	Cash Sales	5.35
13	Cipla Ltd	73.70
14	Concord Biotech Ltd	0.01
15	Dr.Reddy'S Laboratories Ltd.	22.99
16	Eris Lifesciences Ltd	0.88
17	Glenmark Pharmaceuticals Ltd.	47.06
18	Hindmed	3.36
19	Hrv Solutions (Dr.)	577.86
20	Indiabulls Pharmaceuticals Ltd	17.09
21	Intas Pharmaceuticals Ltd.	7.89
22	Ipca Laboratories Limited	88.56
23	Lupin Healthcare Limited	1.90
24	Lupin Limited	204.98
25	Lupin Ltd	277.38
26	Macleods Pharmaceuticals Ltd.	203.68
27	Mankind Pharma Ltd	0.16
28	Medley Pharmaceuticals Limited	0.08
29	Micro Labs Limited	2.35
30	M S N Laboratories Private Limited	1.68
31	M/S Nutricia International Pvt Ltd	5.31
32	Nutragenix Healthcare Pvt Ltd.	4.66
33	Perfect Care Solution Dr	0.00
34	Pfizer Limited	2.21
35	Pharmasquire Media & Publishing Pvt Ltd	0.01
36	Proadwise Communication Private Limited	5.31
37	Pulse Pharmaceuticals Pvt. Ltd	0.05
38	Qusai International Trading Co. (Dr)	218.95
39	Rpg Life Sciences Limited	2.83
40	Saarathi Healthcare Pvt Ltd	2.40
41	Sun Pharmaceutical Industries Ltd	72.97
42	Sun Pharma Laboratories Limited	847.46
43	Torrent Pharmaceuticals Ltd	50.12
44	Torrent Power Ltd (Dr)	0.90
45	Umc Medical Allied Services Private Limited	526.35
46	Usv Private Limited	76.36
47	Wockhardt Limited	7.28
48	Zuventus Healthcare Ltd.	0.89
49	Zydus Healthcare Limited	9.93
	<b>Total</b>	<b>4,204.46</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**

**UNSECURED LOANS**

(₹ in lakhs)

Sn	Name of the Party	31.03.2022	31.03.2021
	<b>From Directors</b>		
1)	Mahesh Makhija	58.46	150.64
2)	Rani Makhija (Queen's Marketing Services)	0.70	4.70
	<b>Total</b>	<b>59.16</b>	<b>155.34</b>

**STATUTORY DUES PAYABLE**

Sn	Name of the Party	31.03.2022	31.03.2021
1)	TDS Payable	4.06	6.50
2)	Profession Tax Payable	0.10	0.07
3)	TCS on Sale of Goods	0.43	1.23
4)	GST payable	104.76	52.90
	<b>Total</b>	<b>109.36</b>	<b>60.71</b>

**EXPENSES PAYABLE**

Sn	Name of the Party	31.03.2022	31.03.2021
1)	General Expenses	0.32	1
2)	Salary Payable & Incentive Payable	75.22	25
3)	Interest Payable	2.12	5
4)	Leave Payable	0.95	
	<b>Total</b>	<b>78.61</b>	<b>31</b>

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

Sn	Name of the Party	31.03.2022	31.03.2021
1)	Artwork & Printing Expenses	208.91	137.09
2)	Expenses related to events	63.94	7.60
3)	Prescrip Health Technology LLP	-	74.02
	<b>Total</b>	<b>272.85</b>	<b>218.71</b>

QMS MEDICAL ALLIED SERVICES LIMITED

DTA/DTL Working

(₹ in lakhs)

Particulars	31.03.2022	Amount 20-21
WDV as per Companies Act	797.23	1,017.51
WDV as per Income Tax Act	695.80	995.95
<b>Difference as DTA/(DTL)</b>	<b>(101.43)</b>	<b>(21.56)</b>
DTA Rate	25.17	25.17
<b>DTA/(DTL) Effect in Balance Sheet</b>	<b>(25.53)</b>	<b>(5.43)</b>
Opening DTL	(5.43)	0.36
<b>DTA/(DTL) Effect in Profit &amp; Loss a/c</b>	<b>(20.10)</b>	<b>(5.79)</b>



**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 26**

**RELATED PARTY DISCLOSURES**

**i) Key Managerial Personnel & Relatives**

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

**ii) Related Party Transaction**

PARTICULARS	31.03.2022	31.03.2021
	₹	₹
Directors Remuneration	81.05	82.20
Rent Paid	33.00	30.00
Interest on loan	-	18.91
Commission Expense	-	2.00
Purchase of goods	48.54	140.09
Sale of goods	160.51	573.02
Sale of fixed assets	488.97	-
Deposits given on behalf of Group Company	0.67	-
Loans Accepted	624.04	461.77
Loans Repaid	720.21	567.80

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

PARTICULARS	31.03.2022	31.03.2021
	₹	₹
Rent Deposit	15.00	15.00
Rent Payable	2.97	22.29
Interest Payable on Loan	-	5.01
Commission Payable	-	1.93
Remuneration Payable to Director	1.74	22.95
Advance paid against purchase of property	101.00	-
Amount payable to Relatives/Group companies/Sister concern	1.79	0.07
Amount receivable from Relatives/Group companies/Sister concern	660.40	24.47
Unsecured Loans taken	59.16	155.34

**NOTE 27**

**LOANS AND ADVANCE GIVEN TO RELATED PARTIES**

Type of Borrower	31.03.2022		31.03.2021	
	Amount Outstanding	% of Total	Amount Outstanding	% of Total
Directors (Advance given for purchase of premises)	101.00	89.08	-	-

**NOTE 28**

**EXPENSES INCURRED IN FOREIGN CURRENCY**

Particulars	31.03.2022	31.03.2021
CIF Value of Imports	2,012.76	737.21

**NOTE 29**

**FOREIGN CURRENCY BALANCES**

Particulars	31.03.2022	31.03.2021
Payables	140.47	105.97
Advance for goods	213.86	117.86

**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 30**  
**DISCLOSURE RELATED TO TRADE PAYABLES :**  
Trade Payables Ageing Schedule as on 31.03.2022

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

Trade Payables Ageing Schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME - Due	-	-	-	-	-
ii Others - Due	501.74	33.09	6.58	-	541.41
iii Disputed dues - MSME - Due	-	-	-	-	-
iv Disputed dues - Others - Due	-	-	-	-	-
MSME - Undue					0.25
Others - Undue					1,277.47
<b>Total</b>					<b>1,819.13</b>

**NOTE 31**  
**DISCLOSURE RELATED TO TRADE RECEIVABLES :**  
Trade Receivables Ageing Schedule as on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables - considered good - Due	1,764.62	461.10	21.96	5.26	2.51	2,255.45
ii Undisputed Trade Receivables - considered doubtful - Due	-	-	-	-	-	-
iii Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
Total - Undue Trade Receivables						1,949.01
<b>Total</b>						<b>4,204.46</b>

Trade Receivables Ageing Schedule as on 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade receivables - considered good - Due	765.25	8.61	8.30	2.06	0.45	784.68
ii Undisputed Trade Receivables - considered doubtful - Due	-	-	-	-	-	-
iii Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
Total - Undue Trade Receivables						1,513.50
<b>Total</b>						<b>2,298.18</b>

**QMS MEDICAL ALLIED SERVICES LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**NOTE 32**

**CSR ACTIVITIES**

Particulars	Amount
Amount required to be spent by the company during the year ended 31.03.2022	18.67
Amount of expenditure incurred	21.31
Shortfall at the end of the period	-
Total of previous years shortfall	-
<b>Oxygen Concentrators have been given to Tata Memorial Centre and Sri Satya Sai Charitable Trust as part of CSR Activity.</b>	

**NOTE 33**

**CONTINGENT LIABILITY**

There are no contingent liabilities pertaining to the company.

**NOTE 34**

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

**NOTE 35**

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

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

**NOTE 36**

**PREVIOUS YEAR FIGURES**

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



**QMS MEDICAL ALLIED SERVICES LIMITED**

**Ratio Analysis**

Sn	Ratios	Numerator	Denominator	01.04.2021 to 31.03.2022	01.04.2020 to 31.03.2021	% Change
1	Current ratio (in times)	Total current assets	Total current liabilities	1.50	1.28	17.51
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	1.03	0.96	6.95
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	6.12	9.91	(38.27)
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	0.34	0.54	(35.97)
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.57	6.78	(3.13)
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.50	7.14	(36.95)
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	6.52	6.43	1.38
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	2.65	14.49	(81.70)
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	7.30	8.97	(18.54)
10	Return on capital employed (in %)	Profit after tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	16.25	40.34	(59.71)
11	Return on investment (in %)	Dividend Income + Gain/Loss on Investments	Average Value of Investments	-	-	-

**QMS MEDICAL ALLIED SERVICES LIMITED**

**Note on Stock and Book debts statement submitted to bank**

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

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	(Rs. In lakhs)
						Reason for difference
Citi Bank	Refer Note below	Jun-21	4,317.95	4,280.07	37.89	Incorrect amounts reported to Bank
		Sep-21	3,630.29	3,438.83	191.46	due to submission of statements to bank
		Dec-21	3,511.77	3,783.93	(272.16)	pending closure of
		Mar-22	5,155.15	4,939.10	216.05	books of accounts.

**Note on Nature of Current Asset offered as security**

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

# QMS MEDICAL ALLIED SERVICES LTD

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## 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 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



# QMS MEDICAL ALLIED SERVICES LTD

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. **Employee Benefits:** An employee is defined as an employee who may provide services to an entity on a full-time, part-time, permanent, casual, or temporary basis. Short term employee benefits such as salary, director's remuneration, bonus etc. are charged to Profit & Loss account as incurred.
9. **Earnings per Share:** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
10. **Accounting for Taxes:** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.
11. **Provisions, Contingent Liabilities & Contingent Assets:** A provision is 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 P.V. DALAL & CO  
CHARTERED ACCOUNTANTS  
FRN: 102049W

PARESH VASANTLAL DALAL  
Digitally signed by  
PARESH VASANTLAL DALAL  
Date: 2022.08.26  
15:13:56 +05'30'

PARESH V DALAL  
(PROPRIETOR)  
Membership No: 033355

PLACE: MUMBAI  
DATE: 26.08.2022

FOR QMS MEDICAL ALLIED SERVICES LTD

MAHESH PAHALRAJ MAKHIJA  
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MAHESH PAHALRAJ MAKHIJA  
Date: 2022.08.26  
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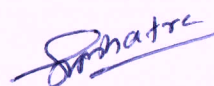
MAHESH MAKHIJA  
(MANGING DIRECTOR)  
DIN: 02700606



TORAL BHADRA  
(COMPANY SECRETARY)  
MEM NO: A56927

GUDDI MAHESH MAKHIJA  
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Date: 2022.08.26  
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GUDDI MAKHIJA  
(DIRECTOR)  
DIN: 08837871



SEJAL MHATRE  
(CFO)