



Adding Smiles To Life

Date: September 04, 2024

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051, Maharashtra.

SYMBOL: QMSMEDI

Sub: Annual Report for the financial year ended March 31, 2024

Dear Sir/Ma'am,

As per Regulation 34 of SEBI Listing Regulations, as amended from time to time and other applicable regulations the 07th Annual General Meeting of the Company is scheduled to be held on Friday, September 27, 2024 at 02:00 P.M. (IST) through Video Conferencing facility / Other Audio-Visual Means.

Please find enclosed Annual Report for the financial year ended March 31, 2024.

This is for your information and records.

Thanking you,

Yours sincerely,

For **QMS MEDICAL ALLIED SERVICES LIMITED**

Toral Jailesh Bhadra
(Membership Number: A56927)
(Company Secretary and Compliance Officer)
Place: Mumbai

QMS Medical Allied Services Ltd.

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

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CIN: L33309MH2017PLC299748; Email ID: mm@qmsmas.com



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QMS MEDICAL ALLIED SERVICES LIMITED

07th Annual Report

FY 2023-24

QMS Medical Allied Services Ltd.

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CORPORATE INFORMATION

CIN: L33309MH2017PLC299748

ISIN: INE0FMW01018

Email ID: contact@qmsmas.com

Website: https://qmsmas.com/

BOARD OF DIRECTORS:

Sl. No.	Name of Directors	Designation
1	Mr. Mahesh Pahalraj Makhija	Chairman, Managing Director
2	Ms. Guddi Makhija	Non-Executive Director (Resigned on August 23, 2024)
3	Mr. Prajwal Jayasheela Poojari	Non-Executive Independent Director
4	Mr. Niken Ravin Shah	Non-Executive Independent Director
5	Mr. Deena Nath Pathak	Additional Non-Executive Director

KEY MANAGERIAL PERSONNEL:

Ms. Sejal Vivek Mhatre (Chief Financial Officer)

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

REGISTERED OFFICE:

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

Santacruz East Mumbai 400055

STATUTORY AUDITOR:

Auditor (Resigned on August 13, 2024) :

M/s . P.V. Dalal & Co,

Chartered Accountants

(Firm registration no. 102049W)

504/05, Yogi Paradise A, Yogi Nagar

New Link Road, Borivali (West),

Mumbai – 400091

BANKERS:

CITI BANK

QMS Medical Allied Services Ltd.

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New Auditor (Appointed on August 13, 2024):

subject to approval of shareholders in AGM:

M/s. H.H. Dedhia & Associates,

Chartered Accountants

(Firm registration no: 148213W)

Unit 803, Sunshine Tower, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013

REGISTRAR AND SHARE TRANSFER AGENT:

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

SECRETARIAL AUDITOR:

M/s. Maharshi Ganatra & Associates
Company Secretaries (Membership No. F11332)
219/220, 2nd Floor, Goldcrest Business Park,
Next to Kailash Esplanade, L.B.S Marg, Opp.
Shreyas Cinemas, Ghatkopar West, Mumbai
400086

COMMITTEES

Audit Committee:

1. Prajwal J. Poojari - Chairman
2. Niken R. Shah - Member
3. Deena Nath Pathak – Member

Nomination and Remuneration Committee:

1. Niken R. Shah – Chairman
2. Prajwal J. Poojari – Member
3. Deena Nath Pathak – Member

Stakeholder Relationship Committee:

1. Prajwal J. Poojari – Chairman
2. Niken R. Shah – Member
3. Deena Nath Pathak - Member

Corporate Social Responsibility Committee

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

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NOTICE

Notice is hereby given that the **Seventh Annual General Meeting** of the Members of **QMS MEDICAL ALLIED SERVICES LIMITED** will be held on Friday, September 27, 2024 at 02.00 P.M. through Video Conferencing or Other Audio Visual means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company At A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16 Prabhat Colony Opp Near Santacruz Bus Depot Santacruz East, Mumbai 400055, Maharashtra, India to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2024, together with the Auditors' and Directors' report thereon:

“**RESOLVED THAT** the audited financial statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Notes forming part thereof and Annexures thereto alongwith the Report of the Board of Directors and Auditor's thereon, be and is hereby approved and adopted.”

2. To appoint a Director in place of Mr. Mahesh Pahalraj Makhija (DIN: 02700606), who retires by rotation and being eligible, offers himself for re-appointment as Managing Director of the Company. Accordingly, to consider and it thought fit, pass the following resolution as ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded for re-appointment of Mr. Mahesh Pahalraj Makhija (DIN: 02700606), Managing Director, to extent that he is required to retire by rotation.”

3. To declare dividend on the Equity shares for the Financial year ended March 31, 2024:

To declare Final Dividend on Equity Shares at the rate of 5% (Five percent) [i.e. Rs. 0.50/- (Fifty Paise Only) per Equity Share of Face Value of Rs. 10/- (Rupees Ten Only)] for the Year ended March 31, 2024.

4. To appoint M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) as a Statutory Auditor of the Company to hold office for a period of 5 years consecutive financial year from the conclusion of 7th Annual General Meeting of the Company until the conclusion of the 12th Annual General Meeting of the Company and to authorize Board to fix their Remuneration. Accordingly, to consider and it thought fit, pass the following resolution as ordinary resolution:

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"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactments thereof for the time being in force) and considering the recommendations of the Audit Committee, consent of the Members of the Company be and is hereby accorded to appoint, M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) as the Statutory Auditors of the Company in place of M/s P. V. Dalal & Co., Chartered Accountants (ICAI Firm Registration No. 102049W) who have resigned from their Office as Statutory Auditors of the Company, to hold office for a term of 5 years from the conclusion of this 7th Annual General Meeting (AGM) till the conclusion of 12th AGM of the Company on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to file all necessary forms with the Registrar of Companies and to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary for giving effect to the above Resolution."

Special Business:

5. Appointment of Mr. Deena Nath Pathak (DIN: 02104727) as a Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Deena Nath Pathak (DIN: 02104727), in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Non Independent Director, of the Company, liable to retire by rotation with effect from August 23, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to file all necessary forms with the Registrar of Companies and to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary for giving effect to the above Resolution."

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6. Payment of Remuneration to Mr. Deena Nath Pathak (DIN: 02104727), Non-Executive Non Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration at a limit of Rs. 35,00,000/- (Rupees Thirty Five lakhs only) from the financial year 2024-2025 to Mr. Deena Nath Pathak (DIN: 02104727), Non-Executive Non- Independent Director of the Company, which is above the limit as mentioned under Section 197(1) of the Companies Act, 2013 for the said financial year.”

7. Approval for enhancement of Borrowing Limits of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members at their Meeting held on November 25, 2020 and pursuant to the provisions of Section 179 and Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Members be and is hereby accorded for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed at any time shall not exceed Rs. 200 Crore (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard”.

8. Approval for creation of charge on movable and immovable properties of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier Resolution passed by the Members at their Meeting held on November 25, 2020 and pursuant to Section 179 and Section 180(1)(a) and other applicable provisions, if any, of

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the Companies Act, 2013, as amended from time to time, consent of the Members be and is hereby accorded to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

9. To Increase in the limit of managerial remuneration of Mr. Mahesh Makhija (DIN: 02700606), Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the limits of remuneration of Mr. Mahesh Makhija (DIN : 02700606), Managing Director of the Company from ` 1,68,00,000/- per annum to ` 3,00,00,000/- per annum in any financial year.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Mahesh Makhija (DIN : 02700606) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Mahesh Makhija (DIN : 02700606) shall be entitled to receive remuneration upto the limit as approved by the members herein above.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration within such prescribed limits.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

BY ORDER OF THE BOARD

For QMS MEDICAL ALLIED SERVICES LIMITED

SD/-

Toral Jailesh Bhadra
Company Secretary & Compliance Officer
A56927

DATE: August 29, 2024

PLACE: MUMBAI

NOTES:

- i. The Explanatory statement pursuant to Section 102 of the Act setting out the material facts concerning the business under item no. 4 to Item no. 9 of the Notice is annexed hereto.
- ii. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020 along with subsequent circulars issued in this regard and the latest dated September 25, 2023 (collectively referred to as 'MCA Circulars'), permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM') without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Master Circular dated July 11, 2023 read with Circular dated October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard have provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations and MCA Circulars, the 7th AGM of the Company is being held through VC/ OAVM on Friday, September 27, 2024 at 02:00 p.m. (IST). The deemed venue of the 7th AGM shall be the Registered Office of the Company situated at A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16 Prabhat Colony Opp Near Santacruz Bus Depot Santacruz East, Mumbai 400055, Maharashtra, India.
- iii. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

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- iv. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- v. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
- vi. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- vii. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- viii. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- ix. The Register of Directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM, i.e. Friday, September 27, 2024. Members seeking to inspect such documents can send an email to contact@qmsmas.com
- x. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 22, 2024 by 05:00 p.m. IST through e-mail at contact@qmsmas.com to enable the Management to keep full information ready on the date of AGM
- xi. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts.

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Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Services Private Limited.

- xii. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Bigshare Services Private Limited.
- xiii. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024.
- xiv. Voting through electronic means
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - b) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://qmsmas.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 - c) The facility for e-voting will be provided during the Annual General Meeting. The procedure for the same is explained below.
 - d) The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
 - e) The remote e-voting period commences on Tuesday, 24th September, 2024 (9:00 a.m.) and ends on Thursday, 26th September, 2024 (5:00 p.m.). During this period members’ of the Company, holding shares either in

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physical form or in dematerialized form, as on the cut-off date of Friday, 20th September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- f) The process and manner for remote e-voting and joining the AGM is given as Annexure A of this Notice.
- xv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Friday, 20th September, 2024 shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on Friday, 20th September, 2024 shall also follow the procedure stated herein. A person who is not a Member as on Friday, 20th September, 2024 should treat this Notice for information purposes only.
- xvi. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
- xvii. Book Closure for Final Dividend: The Company has announced Book Closure from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2023-24, if approved at the meeting, will be payable to those eligible members whose names appeared as Beneficial Owners, as on Friday, 20th September, 2024 as per the list to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in Dematerialized form.
- xviii. M/s. Maharshi Ganatra & Associates represented by its Proprietor Mr. Maharshi Ganatra, Practicing Company Secretary (C.P. No.:14520) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
- xix. The Scrutinizer shall after the conclusion of e-voting at the AGM, shall provide a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days of the conclusion of the AGM to the Stock Exchanges as required under Regulation 44(3) of the SEBI Listing Regulations.
- xx. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://qmsmas.com> on the website of NSDL <https://www.evoting.nsdl.com/> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately

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CIN:L33309MH2017PLC299748; Email id: mm@qmsmas.com

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forwarded to the National Stock Exchange of India Ltd., Mumbai.

xxi. GREEN INTIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/registrar and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Bigshare Services Pvt. Ltd, by sending a duly filed "registration / updation of shareholder information form" available on the website of the Company, duly signed by the first /sole holder quoting details of foliono.

xxii. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.

xxiii. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

xxiv. All queries relating to Share Transfer and allied subjects should be addressed to: Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri East, Mumbai – 400 059

Annexure A

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

The remote e-voting period begins on Tuesday, 24th September, 2024 (9:00 a.m.) and ends on Thursday, 26th September, 2024 (5:00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off

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date) i.e. Friday, 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 20th September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for

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	<p>IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

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	<p>option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company

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name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance on or before September 22, 2024, mentioning their name demat account number/folio number, email id, mobile number at contact@qmsmas.com. The same will be replied by the company suitably.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED SEPTEMBER 27, 2024 (THE "NOTICE")

As required under Section 102 of the Companies Act, 2013 (including any statutory modifications) thereto or re-enactments made thereunder, if any, for the time being in force (the "Act"), the following explanatory statement sets out all material facts relating to the business mentioned in the accompanying Notice:

Item No. 4: Appointment of M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) as a Statutory Auditor of the Company

The Chairman informed the members that M/s P. V. Dalal & Co., Chartered Accountants (ICAI Firm Registration No. 102049W) the existing statutory auditor of the Company, who were appointed for a period of 5 years from the conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting have resigned from the office of Statutory Auditors of the Company thereby creating casual vacancy in the office of the Auditors. The Company has received written consent along with a certificate from M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) mentioning that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The appointment of M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) in place of existing Statutory Auditors of the Company requires the approval of Members in general meeting by way of Ordinary Resolution. Therefore the Board recommends to pass Resolution by way of Ordinary Resolution to appoint M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) as the Statutory Auditors of the Company in place of M/s P. V. Dalal & Co., Chartered Accountants (ICAI Firm Registration No. 102049W) to hold office for a term of 5 years from the conclusion of this 7th Annual General Meeting ("AGM") till the conclusion of 12th AGM at such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors in consultation with the Auditors.

Item No. 5: Appointment of Mr. Deena Nath Pathak (DIN: 02104727) as an Non-Executive Non-Independent Director of the Company

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 152 of the Companies Act, 2013 (the Act) and Articles of Association of the Company, have appointed Mr. Deena Nath Pathak (DIN: 02104727) as an Additional Director (Non-Executive) of the Company, w.e.f. August 23, 2024. As an Additional Director, Mr. Deena Nath Pathak (DIN: 02104727) would hold office of Director upto the date of 7th Annual General Meeting of the Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Deena Nath Pathak (DIN: 02104727) for the office of Director (Non-Executive), liable to retire by rotation.

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Mr. Deena Nath Pathak (DIN: 02104727) brings over 30 years of extensive experience in finance, procurement, and government administration, having held progressively responsible roles across key divisions in the Ministries of Finance, Steel & Mines, Health & Family Welfare, among others. His areas of expertise include Procurement & Contract Management, Financial & Treasury Management, and Budgeting, Audit & Accounts. Mr. Pathak has served as the Principal Chief Controller of Accounts (Pr.CCA) for the Ministry of Education and as Chief Controller of Accounts (CCA) in several Ministries, including Finance, Steel & Mines, Health & Family Welfare, and Commerce.

Mr. Deena Nath Pathak (DIN: 02104727) is not disqualified for being appointed as a Non-Executive Director of the Company in terms of Section 164 of the Act.

The Board of Directors is of the opinion that Mr. Deena Nath Pathak's expertise and experience will be beneficial to the Company.

Except Mr. Deena Nath Pathak (DIN: 02104727) himself, to whom the resolution relates, none of the Directors and Key Managerial Personnel and any of their relatives is deemed to be concerned or interested in the passing of this resolution.

The Board of Directors of the Company recommends the resolution set forth at Item no. 5 of the accompanying Notice, for the approval of the members as an Ordinary Resolution.

Item No. 6:

The Board has decided to pay a remuneration by way of commission to Non-Executive Non-Independent Director of the Company exceeding the one per cent of the net profits of the Company for the relevant financial year within a limit of Rs. 35,00,000 (Rupees Thirty Five Lakhs) Per annum. The proposal has been deliberated and approved by the Board of Directors after careful consideration of various factors, including the company's performance, regulatory requirements, and shareholder expectations. The increase in remuneration limits is intended to reflect fair and reasonable compensation for Non-executive Directors while ensuring alignment with shareholder interests.

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

General Information:

Nature of Industry: Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products

Date or expected date of commencement of commercial production: Company is incorporated in 2017.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

Financial performance based on given indicators:

Particulars	Year ended March 2023-2024	Year ended March 2022-2023	Year ended March 2021-2022
Net sales & Other Income	1,22,58,36,080	1,04,78,18,599	1,47,74,76,975
Operating Profit (Before interest,	15,67,58,974	9,77,75,719	15,61,99,839

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depreciation & Tax)			
Profit/(Loss) Before Tax	12,23,58,507	8,70,52,615	14,45,73,641

Foreign Investment or collaboration, if any: The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As at 31 March 2023, the aggregate foreign shareholding in the Company was 0.22% (Foreign Portfolio Investors)

Information about Mr. Deena Nath Pathak (DIN: 02104727)

1	Background details	Mr. Deena Nath Pathak (DIN: 02104727) brings over 30 years of extensive experience in finance, procurement, and government administration, having held progressively responsible roles across key divisions in the Ministries of Finance, Steel & Mines, Health & Family Welfare, among others. His areas of expertise include Procurement & Contract Management, Financial & Treasury Management, and Budgeting, Audit & Accounts. Mr. Pathak has served as the Principal Chief Controller of Accounts (Pr.CCA) for the Ministry of Education and as Chief Controller of Accounts (CCA) in several Ministries, including Finance, Steel & Mines, Health & Family Welfare, and Commerce.
2	Past remuneration	Mr. Deena Nath Pathak is appointed on Board w.e.f August 23, 2024
3	Age	67 Years
4	Recognition or awards	N.A.
5	Job profile and his suitability	Dr D N Pathak will contribute in developing & driving strategies focused on government business and partnerships arising from the state or national level. His efforts will raise the company's profile through the development of strategies supporting the company's corporate reputation, marketed products and pipeline programs.
6	Remuneration proposed	22,20,000 P.A.
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Mr. Deena Nath Pathak (DIN: 02104727) brings over 30 years of extensive experience in finance, procurement, and government administration, having held progressively responsible roles across key divisions in the Ministries of Finance, Steel & Mines, Health & Family Welfare, among others. His areas of expertise include Procurement & Contract Management, Financial & Treasury Management, and Budgeting, Audit & Accounts. Mr. Pathak has served as the Principal Chief Controller of Accounts (Pr.CCA) for the Ministry of Education and as Chief Controller of Accounts (CCA) in several Ministries, including Finance, Steel & Mines, Health & Family Welfare, and Commerce, the Board of Directors in their meeting held on 29 August, 2024, as recommended by

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		the Nomination and Remuneration Committee, recommended to pay the remuneration of Mr. Deena Nath Pathak within a limit of Rs. 30,00,000/- per annum.
8	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mr. Deena Nath Pathak is not related to any Director of the Company

Other information:

Sr No.	Particulars	Disclosures
1	Reasons for inadequate profits and steps taken or proposed to be taken for improvement	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever increasing customer demands
2	Steps taken or proposed to be taken for improvement	Company is focusing on geographic expansion of its business; Adding new customers base;
2	Expected increase in productivity and profits in measurable terms	The steps as discussed above, both short term and long term are expected to yield results in the coming years.

Since, the commission amount payable to Mr. Deena Nath Pathak exceeds the limits specified under section 197(1) of the Companies Act, 2013, approval of the shareholders is sought by way of special resolution.

In light of the role that he is expected to play, the Board believes that the remuneration payable to Mr. Deena Nath Pathak commensurate with the efforts and the time spent by him on behalf of the Company.

Except Mr. Deena Nath Pathak none of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested financial or otherwise, in the said resolution.

Item No. 7: To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013 and

Item No. 8: Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

The shareholders, at the Extraordinary General Meeting held on November 25, 2020, authorized the Board with the total borrowing limits upto Rs. 100 Crores Crore (Rupees One Hundred Crore only).

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Keeping in view the existing and future financial requirements to support the business operations of the Company, it is proposed to increase the maximum long-term borrowing limit up to Rs. 200 Crore (Rupees Two Hundred Crore only).

For the said proposal the shareholders' approval u/s 180(1)(c) and 180(1)(a) is required. The Directors therefore recommend the Resolution at Item No. 7 & 8 of the accompanying Notice, for the approval of the Members of the Company. None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested financially or otherwise in the Resolution mentioned at Item No 7 and 8 of the Notice.

Item No. 9:

Increase in the limit of managerial remuneration of Mr. Mahesh Makhija (DIN: 02700606), Managing Director of the Company.

Mr. Mahesh Makhija has been serving on the Board of the Company as a Director, since 14 September 2017 and Mr. Mahesh Makhija has been serving as a Managing Director of the Company since 25 November 2020 upto November 24, 2025.

With in-depth knowledge and wide experience of 34 years, Mr. Mahesh Makhija has a Bachelors Degree in Mathematics and Operations Research and Masters of Business Administration in Marketing from the University of Mumbai.

Mr. Mahesh Makhija is drawing up remuneration Rs. 1,68,00,000/- per annum. Hence, considering the rich experience and the responsibilities shouldered by Mr. Mahesh Makhija, who is responsible for overall operations and growth of the Company, including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions, the Board of Directors in their meeting held on 29 August, 2024, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Mr. Mahesh Makhija from Rs. 1,68,00,000/- per annum to Rs. 3,00,00,000/- per annum in any financial year. The aggregate amount of remuneration payable to Mr. Mahesh Makhija and total managerial remuneration payable to the Executive Director(s) of the Company taken together in any financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Companies Act, 2013.

Statement in terms of Section II of Part II of Schedule V of the Companies Act, 2013:

I. General Information:

1. Nature of Industry: Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products
2. Date or expected date of commencement of commercial production: Company is incorporated in 2017.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

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4. Financial performance based on given indicators:

Particulars	Year ended March 2023-2024	Year ended March 2022-2023	Year ended March 2021-2022
Net sales & Other Income	1,22,58,36,080	1,04,78,18,599	1,47,74,76,975
Operating Profit (Before interest, depreciation & Tax)	15,67,58,974	9,77,75,719	15,61,99,839
Profit/(Loss) Before Tax	12,23,58,507	8,70,52,615	14,45,73,641

5. Foreign Investment or collaboration, if any: The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company during the previous three financial years. The foreign investors, mainly comprising, FIIs and NRIs are investors in the Company on account of past issuances of securities and/or secondary market purchases. As at 31 March 2024, the aggregate foreign shareholding in the Company was 0.22% (Foreign Portfolio Investors)

II. Information about Mr. Mahesh Pahalraj Makhija (DIN: 02700606)

1	Background details	Mr Mahesh Pahalraj Makhija is promoter and Managing Director and is associated with the company since inception.
2	Past remuneration (2023-2024)	1,68,00,000 p.a.
3	Age	55 Years
4	Recognition or awards	N.A.
5	Job profile and his suitability	Mr. Mahesh Pahalraj Makhija will be responsible for overall growth, strategy and day to day management and business activities of our Company. In the past his leadership abilities have been instrumental in growth and development of our Company.
6	Remuneration proposed	As per the limits provided in the Special Resolution
7	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The rich experience and the responsibilities shouldered by Mr. Mahesh Makhija, who is responsible for overall operations and growth of the Company, including addition of new customer, developing strategy plans, monitoring performance of various business units / functions against their annual targets and provides corrective actions, the Board of Directors in their meeting held on 29 August, 2024, as recommended by the Nomination and Remuneration Committee, recommended to increase the remuneration of Mr. Mahesh Makhija from Rs. 1,68,00,000/- per annum to Rs. 3,00,00,000/- per annum.
8	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personal, if any:	Mr Mahesh Makhija is also the promoter and Managing Director of the Company. He is the spouse of Guddi Makhija and father of Diti Makhija. Mr. Mahesh Makhija is holding 1,28,48,840 Equity shares in the Company i.e 71.98%

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III. Other information:

Sr No.	Particulars	Disclosures
1	Reasons for inadequate profits and steps taken or proposed to be taken for improvement	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever increasing customer demands
2	Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> ➤ Company is focusing on geographic expansion of its business; ➤ Adding new customers base;
2	Expected increase in productivity and profits in measurable terms	The steps as discussed above, both short term and long term are expected to yield results in the coming years.

The Board recommends the Resolution set out in the Notice for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors accordingly recommends the resolution for your approval

Annexure – B

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

Particulars	Mr. Mahesh Makhija
Current Position	Managing Director (liable to retire by rotation)
Age	55 Years
Qualification	Bachelors Degree in Mathematics and Operations Research and Masters of Business Administration in Marketing from the University of Mumbai
Experience	34 Years
Date of first Appointment	14/09/2017
Remuneration Drawn	1,68,00,000
Terms and Conditions of Re – Appointment	Appointed as a Director liable to retire by rotation
Number of Board Meetings attended during the year	8

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Shareholding in the Company	1,28,48,840 Equity shares
Relationship with Other Directors	Spouse of Guddi Makhija
Directorship in other listed entities	Nil
Memberships / Chairmanship of Committees in other Companies	Nil
Other Directorships	ABAE TECHNOLOGIES PRIVATE LIMITED QUEEN'S PROMOTIONAL SERVICES PRIVATE LIMITED UMC MEDICAL ALLIED SERVICES PRIVATE LIMITED

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BOARD'S REPORT

To,
The Members,
QMS Medical Allied Services Limited

Your Directors take pleasure in presenting their Seventh Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2024 (period under review).

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2024 and the previous financial year ended March 31, 2023 is given below:

Particulars	Amount in lakhs.	
	2023-24	2022-23
Total revenue for the year	12,258.36	10,478.19
Profit before depreciation, exceptional Items & Taxes	1567.59	977.76
Depreciation for the year	(344)	(107.23)
Profit before exceptional items	1223.59	870.53
Exceptional items	-	-
Profit/(loss) before tax	1223.59	870.53
Tax for the year (including deferred tax – net)	(323.34)	(232.68)
Net profit / (loss)	900.24	637.84

FINANCIAL PERFORMANCE:

The Total Income of the Company stood at Rs. 1,22,58,36,080 for the year ended March 31, 2024 as against Rs. 1,04,78,18,599/- in the previous year. The Company has a Net Profit of Rs. 9,00,24,151 for the year ended March 31, 2024 as compared to the Net Profit of Rs. 6,37,84,340/- in the previous year.

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2. CONSOLIDATED FINANCIAL STATEMENTS:

The Company is not required to consolidate its Financial Statements for the financial year ended 31st March, 2024 as the Company does not have any subsidiary or associate or joint venture Company.

3. DIVIDEND:

The Board at its meeting held on May 23, 2024 has recommended Dividend of Rs. 0.50 (i.e. 5%) per equity share of 10/- each for the financial year 2023-24. The dividend pay-out is subject to the approval of the shareholders at ensuing Annual General Meeting.

The Record date fixed for determining entitlement of Members to final dividend for the financial year ended 31st March, 2024 is Friday, 20th September, 2024. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024. to Friday, 27th September, 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.

Dividend of Rs. 0.50 (i.e. 5%) per equity share of 10/- each was declared and paid for the financial year 2022-23.

4. SHARE CAPITAL

• Authorised Capital

The Authorised Share Capital of the Company as on 31st March, 2024 is Rs. 23,00,00,000/- (Rupees Twenty Three Crore only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each.

During the Financial Year, the Authorized Share Capital of the Company is increased from existing Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 23,00,00,000/- (Rupees Twenty Three Crore only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each by way of Postal Ballot through remote voting on Saturday, December 16, 2023.

• Issued, Subscribed and Paid up Capital:

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2024 is Rs. 17,85,00,000/- (Rupees Seventeen Crores Eighty Five Lakhs Only) divided into 1,78,50,000 (One Crore Seventy Eight Lakhs Fifty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

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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
- Issue of Bonus Shares – Nil

During the year under review, the Company vide its Board meeting dated 2nd February, 2024 has passed the resolution for Issuance of 7,50,000 Share warrants on Preferential basis and 22,69,000 Equity shares on Preferential basis. Further the Company vide Special Resolution passed in its Extra Ordinary General Meeting held on 26th February, 2024, approved the Issuance of 7,50,000 Share warrants on Preferential basis and 22,69,000 Equity shares on Preferential basis. Later, the Application was withdrawn voluntarily by the Company prior to In-principle approval of NSE. The application was withdrawn voluntarily as the objective of preferential issue was to utilize such funds for acquisitions and the funds were arranged from other sources.

5. DETAILS OF LOCK – IN OF SHARES:

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

Name of the Shareholder	Category	Quantity	Lock-in till one year (22-10-2023)	Lock-in for three years (22-10-2025)
Mr. Mahesh Pahalraj Makhija	Promoter	1,28,48,840	92,78,840	35,70,000
Mrs. Guddi Mahesh Makhija	Promoter group	1,50,500	1,50,500	0
Ms. Diti Mahesh Makhija	Promoter group	1,50,500	1,50,500	0
Mr. Arul Dhass David	Public Shareholder	40	40	0
Mr. Abhishek Tiwari	Public Shareholder	40	40	0
Mr. Koushik Thakurta	Public Shareholder	40	40	0

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Mr. Charles James	Public Shareholder	40	40	0
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6. TRANSFER TO RESERVE:

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

7. UNPAID DIVIDEND & IEPF:

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

8. STATE OF AFFAIRS OF THE COMPANY:

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

9. ALTERATION IN MEMORANDUM OF ASSOCIATION:

The Company has altered its Memorandum of Association by increasing its Authorised Share Capital of the company from Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 23,00,00,000/- (Rupees Twenty Three Crore only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each by way of Postal Ballot through remote evoting on Saturday, December 16, 2023.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Composition & Constitution of Board of Directors:

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

Sr. No.	Name	DIN/ PAN	Designation
1.	Mr. Mahesh Pahalraj Makhija	02700606	Chairman, Managing Director
2.	**Mrs. Guddi Makhija (Resigned on August 23, 2024)	08837871	Non-Executive Director
3.	Mr. Prajwal Jayasheela Poojari	07480513	Non-Executive Independent Director

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4.	Mr. Niken Ravin Shah	07604022	Non-Executive Independent Director
5.	*Mr. Deena Nath Pathak (Appointed as Additional Non-Executive Non-Independent Director on August 23, 2024)	02104727	Non-Executive Director

(b) Composition & Constitution of Key Managerial Personnel:

The Key Managerial Personnels as on date comprises of following:

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

*After the end of financial year, the Company has appointed Mr. Deena Nath Pathak (DIN: 02104727) as an Additional Non-Executive Director in the Board Meeting held on August 23, 2024.

**Mrs. Guddi Makhija (DIN: 08837871), Non-Executive Director, has resigned from the Board w.e.f August 23, 2024

(c) Retirement by Rotation of the Directors

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

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

In terms of Section 152 of the Companies Act, 2013, Mr. Mahesh Makhija Makhija (DIN: 02700606), retire by rotation and being eligible offer themselves for re-appointment at the 7th Annual General Meeting of the company scheduled to be held on Friday, September 27, 2024.

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11. RECONCILIATION OF SHARE CAPITAL AUDIT :

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

12. Independent Directors :

(a) Declaration by Independent Directors

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

(b) Changes in Independent Director

There are no changes in the Independent Director during the year 2023-24.

(c) Familiarisation Programme for Independent Directors:

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

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

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(d) Meetings

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

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	31-03-2024	02	02	100.00

13. MEETINGS:

During the year under review, the Board of your Company met Eight (8) times in the year 2023-2024. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	26-05-2023	04	04	100.00
2	09-08-2023	04	04	100.00
3	29-08-2023	04	04	100.00
4	25-09-2023	04	02	50.00
5	13-11-2023	04	04	100.00
6	23-01-2024	04	04	100.00
7	02-02-2024	04	04	100.00
8	13-02-2024	04	04	100.00

The details of Board Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mahesh Pahalraj	08	08	100

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	Makhija			
2.	Guddi Makhija	08	08	100
3.	Niken Ravin Shah	08	07	87.5
4.	Prajwal Jayasheela Poojari	08	07	87.5

14. COMMITTEES OF BOARD:

As on 31st March, 2024 the Composition of Audit Committee is as follows:

i. AUDIT COMMITTEE:

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

As on date the Committee was reconstituted on 23rd August, 2024, the Composition of Committee is consisting of the following members:

- Mr. Prajwal Jayasheela Poojari – Chairman, Non-Executive Independent Director
- Mr. Deena Nath Pathak – Member, Non - Executive Director
- Mr. Niken Ravin Shah – Member, Non-Executive Independent Director

The Committee was reconstituted due to resignation of Ms. Guddi Makhija and appointment of Mr. Deena Nath Pathak as a Non Executive Director with effect from 23rd August, 2024.

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee met Four (4) times during the financial year ended 31st March, 2024.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	26-05-2023	03	03	100%
2	09-08-2023	03	03	100%
3	13-11-2023	03	03	100%

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4	13-02-2024	03	03	100%
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The details of Audit Committee Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Niken Ravin Shah	04	04	100%
2.	Prajwal Jayasheela Poojari	04	04	100%
3.	Guddi Makhija	04	04	100%

The Committee is governed by a terms of reference, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement, to be included in our Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of our Company with related parties;

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9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of our Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

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

The Company Secretary acts as the Secretary to the Committee.

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ii. **NOMINATION AND REMUNERATION COMMITTEE:**

As on 31st March, 2024 the Composition of Nomination and Remuneration Committee is as follows:

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

As on date the Committee was reconstituted on 23rd August, 2024, the Composition of Committee is consisting of the following members:

- Mr. Niken Ravin Shah – Chairman, Non-Executive Independent Director
- Mr. Prajwal Jayasheela Poojari – Member, Non-Executive Independent Director
- Mr. Deena Nath Pathak – Member, Non - Executive Director

The Committee was reconstituted due to resignation of Ms. Guddi Makhija and appointment of Mr. Deena Nath Pathak as a Non Executive Director with effect from 23rd August, 2024.

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

During the year, the committee met once with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Sr.NO	Date of meeting	Total No. of Directors on the Date of Meeting	No.of Directors attended	%of Attendance
1	31-03-2024	03	03	100%

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The details of Nomination and Remuneration Committee Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Committee Member	No. of Committee Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mr. Niken Ravin Shah	01	01	100
2.	Mr. Prajwal Jayasheela Poojari	01	01	100
3.	Ms. Guddi Makhija	01	01	100

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

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

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iii. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on 31st March, 2024 the Composition of Stakeholders' Relationship Committee is as follows:

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

As on date the Committee was reconstituted on 23rd August, 2024, the Composition of Committee is consisting of the following members:

- Mr. Prajwal Jayasheela Poojari – Chairman, Non-Executive Independent Director
- Mr. Deena Nath Pathak – Member, Non - Executive Director
- Mr. Niken Ravin Shah – Member, Non-Executive Independent Director

The Committee was reconstituted due to resignation of Ms. Guddi Makhija and appointment of Mr. Deena Nath Pathak as a Non Executive Director with effect from 23rd August, 2024.

The Company has Stakeholders' Relationship Committee, as per Section 178 (5) of Companies Act, 2013.

During the year, the committee met once (1) time with full attendance of all the members. The composition of the Stakeholders' Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	31-03-2024	3	3	100%

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The details of Stakeholders' Relationship Committee Meetings held from April 01, 2023 to March 31, 2024 and attendance of each Director thereat is as follows:

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

The terms of reference of the Committee are:

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

During the year, there were no complaints received from shareholder on SCORES. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

15. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment and relationship

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with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

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

16. ANNUAL RETURN:

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

17. VARIOUS POLICIES OF THE COMPANY:

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

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

POSH Policy	This policy has been framed in accordance with the provisions of “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” and rules framed thereunder (hereinafter “the Act”) and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.
Nomination and Remuneration Policy	This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans

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	for strategic growth of the Company.
Preservation of Documents and Archival Policy	This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.
Policy Determination Materiality Disclosures Event Information	This policy applies for determining and disclosing material events taking place in the Company.
Code of Conduct for Non-Executive Directors	The code of conduct for Non-Executive Directors to ensure the compliance of applicable laws, avoid conflict of interest and determine their duties in the company.
Terms and Condition for Appointment of Independent Director	The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.
Dividend Policy	The policy contains recommendation, declaration and payment of dividends
Vigil Mechanism	This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.
Code of Practices and Procedures - UPSI	The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).
CSR POLICY	The objective of the CSR Policy ("Policy") is to lay down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR")

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18. AUDITORS:

i. Statutory Auditor:

The company in the Annual General Meeting to be held on September 27, 2024, will appoint M/s. H.H. Dedhia & Associates, Chartered Accountants, (ICAI Firm Registration No. 148213W) as the Statutory Auditor of the Company for the period for 5 years who shall hold office from the 7th Annual General Meeting to be held on September 27, 2024 till the conclusion of 12th Annual General Meeting to be held in the year 2029 in respect of the financial years beginning from April 01, 2024 and ending with March 31, 2029.

The notes on financial statements referred to in the Auditors Report are self explanatory and do not call for any further comments and explanations. The Auditors' Report does not contain any qualification, reservation or adverse remark. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Companies Act, 2013.

The Statutory Audit Report for the F.Y. 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2024. The Auditors' Report for the Financial Year ended 31st March, 2024 on the financial statements of the Company is a part of this Annual Report.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Maharshi Rajesh Ganatra (Practicing Company Secretary) having Membership No. F11332 and Certificate of Practice No. 14520 representing Maharshi Ganatra & Associates, Practicing Company Secretary Firm, to undertake the Secretarial Audit of the Company for the F.Y. 2023-24 in the Board Meeting held on May 23, 2024.

The Secretarial Audit Report for the Financial Year 2023-24 does not contain any observations, qualifications and adverse remarks.

The Secretarial Audit Report in Form MR-3 for F.Y. 2023-24 is annexed herewith as "Annexure I" to the Board's Report.

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iii. **Cost Auditor:**

Appointment of Cost Auditor is not applicable to the Company.

iv. **Internal Auditor:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the company has appointed M/s Khushbu Parekh & Co., Chartered Accountants (having Firm Registration No.: 145191W), as an Internal Auditor for the Financial Year 2023-2024 in the Board Meeting held on May 26, 2023.

19. MAINTENANCE OF COST RECORDS:

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

20. VIGIL MECHANISM:

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

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

21. INTERNAL FINANCIAL CONTROLS:

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

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

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22. RISK ASSESSMENT AND MANAGEMENT:

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

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

During the year under review, the Company does not have any Subsidiary, Joint Venture or Associate companies.

The Company had entered into Share Purchase Agreement on February 15, 2024 read with the Amendment Letter dated July 4, 2024 to acquire the shares of Saarathi Healthcare Private Limited for a consideration of Rs. 45,00,00,540/- (Rupees Forty-Five Crore and Five Hundred and Forty Only) in Tranches.

Further on July 5, 2024, the Company has acquired 51% stake of Saarathi Healthcare Private Limited and will now be considered as the Subsidiary of the Company.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

i. Conservation of Energy:

- a) The steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology absorption:

- a) The efforts made towards technology absorption – Minimum technology required for Business is absorbed.

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

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

iv. **Foreign Exchange earnings and outgo:**

Foreign Exchange used – Rs. 10,91,03,850/-

Foreign Exchange earning - NIL

26. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

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

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

28. DEPOSITS:

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

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29. SIGNIFICANT AND MATERIAL ORDERS:

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

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

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial year i.e. 31st March, 2024, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

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

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

32. CHANGES IN NATURE OF BUSINESS:

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

33. CORPORATE SOCIAL RESPONSIBILITY:

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

During the year under review the Committee met twice during the year i.e on May 26, 2023 and March 28, 2024. The details of the Meeting are as follows:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR	Number of meetings of CSR
---------	------------------	-------------------------------------	---------------------------	---------------------------

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			Committee held during the year	Committee attended during the year
1	Niken Ravin Shah (DIN: 07604022)	Independent Director, Chairman	2	2
2	Mahesh Pahalraj Makhija (DIN: 02700606)	Managing Director, Member	2	2
3	Prajwal J. Poojari (DIN: 07480513)	Independent Director, Member	2	2

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:

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

B. Average net profit of the company for last three Financial Years for the purpose of computation of CSR is Rs 12,68,96,734.96/-.

C. CSR expenditure for Financial Year 2023-2024 is two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 25,37,934.70/-.

D. Details of CSR spent during the Financial year:

- Total amount to be spent in the Financial year – Rs. 25,37,934.70/-.
- Excess Amount Spent last year – Rs. 25,234.86
- Expenditure done this year – Rs. 25,25,400 which was spent as under:
Rs. 12,700/- towards Shri Mandev Suri Jain Gaushala Sewa Samiti, Rs.12,700 for PM Cares Fund and Rs. 25,00,000 towards K P Sanghvi Charitable Trust.

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- Amount unspent during the Financial Year – Nil
- Manner in which the amount spent in the Financial year:

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or Programs wise (Amount in INR)	Amount spent: Direct or through Implementing agency (give details of implementing agency) (Amount in INR)
1	Donation	Animal Welfare	Rajasthan	12,700/-	Shri Mandev Suri Jain Gaushala Sewa Samiti
2	Donation	Promoting health care including preventive health care	Maharsashtra	25,00,000/-	K P Sanghvi Charitable Trust (CSR00002956)
3	Donation	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	NA	12,700	PM Cares Fund (Direct)

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

QMS Medical Allied Services Ltd.

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

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Annual Report 2023-24

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

No application is made during the Financial Year 2023-24 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

35. LISTING FEES:

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

36. HUMAN RESOURCES:

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

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. Your Company strongly believes in fostering a culture of trust and mutual respect in all its employees seek to ensure that business world values and principles are understood by all and are the reference point in all people matters.

The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

As on March 31, 2024, the Company had only 114 employees.

37. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

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Annual Report 2023-24

- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

38. OTHER DISCLOSURES:

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

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

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

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

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

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

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

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

v. **OTHER DISCLOSURES WITH RESPECT TO REGULATION 62 OF THE COMPANIES ACT, 2013:**

The Company vide its Board meeting dated February 02, 2024 has passed the resolution for Issuance of 7,50,000 Share warrants on Preferential basis and 22,69,000 Equity shares on Preferential basis. Further the Company vide Special Resolution passed in its Extra Ordinary General Meeting held on February 26, 2024, approved the Issuance of 7,50,000 Share warrants on Preferential basis and 22,69,000 Equity shares on Preferential basis.

However, the Application was withdrawn voluntarily by the Company prior to Inprinciple approval of NSE, as the objective of preferential issue was fulfilled by the Company from other sources.

39. REPORTING OF FRAUD:

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

40. CAUTIONARY STATEMENTS:

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

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41. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2024:

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

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

42. BOARD-SKILLS/EXPERTISE/COMPETENCIES:

The Board of directors based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Sr. No	Skills/Expertise/Competencies
1	Leadership qualities
2	Industry knowledge and experience
3	Understanding of relevant laws, rules and regulations
4	Financial Expertise
5	Risk Management

Following are the details of the skills and competence possessed by the Board of Directors:

Sr.No	Name of Directors	Leadership qualities	Industry knowledge and experience	Understanding of relevant laws, rules and regulations	Financial Expertise	Risk Management
1	Mahesh Makhija	Expert	Expert	Expert	Expert	Expert
2	Prajwal Poojari	Expert	Expert	Expert	Expert	Expert
3	Niken Shah	Expert	Expert	Expert	Expert	Expert

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4	Guddi Makhija	Expert	Expert	Expert	Expert	Expert
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The identified skills / competences are broad-based and marking of 'Proficient' against a particular member does not necessarily mean the member does not possess the corresponding skills / competences.

43. DETAILS OF REMUNERATION TO ALL THE DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Name of the Directors	Salary, Allowance, perquisites and other benefits	Performance-linked Income/Bonus/Commission Paid/Payable	Stock Option	Pension	Sitting Fees Paid
Mr. Mahesh Makhija	1,68,00,000	-	-	-	-
Mrs. Guddi Makhija	12,00,000	-	-	-	-
Mr. Niken Ravin Shah	-	-	-	-	1,60,000
Mr. Prajwal Jayasheela Poojari	-	-	-	-	1,60,000

i. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr.No	Particulars of Remuneration	Remuneration in (Rs.) till the date of employment		
		Company Secretary (Toral Bhadra)	CFO (Sejal Mhatre)	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	3,92,000	12,52,735	16,44,735

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	17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	3,92,000	12,52,735	16,44,735

ii. Disclosure of Managerial Remuneration:

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Managerial Personnel	Key	Ratio to median remuneration	% increase in remuneration over previous year
Mrs. Guddi Makhija – (Non-Executive Directors)		4.48:1	0.00%
Mr. Mahesh Makhija - (Executive Directors)		62.66:1	42.86%
Mrs. Sejal Mhatre (CFO)		4.67:1	18.58%
Mrs. Toral Jailesh Bhadra (Company Secretary)		1.46:1	44.90%

- Percentage increase in the median remuneration of employees in FY 2023-24: 4.06%
- Number of permanent employees on the rolls of the Company as on March 31, 2024: 67
- Comparison of average percentile increase in salary of employees other than the managerial personnel and the percentile increase in the managerial remuneration:

Particulars	% change in remuneration
Average Decrease in salary of employees (other than managerial personnel)	54.82
Average increase in remuneration of managerial personnel	63.22%

*Remuneration of KMP is not included for calculation of median remuneration for the fair assessment.

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

44. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

45. GENERAL:

a) 7th Annual General Meeting

Date	Time	Venue
27 th September, 2024	02:00 PM	through Video Conferencing or Other Audio Visual means

b) Financial Calendar for the year 2023-2024

Financial year	1st April, 2023 to 31st March, 2024 (both days inclusive)
Book Closure Dates	21-09-2024 to 27-09-2024

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

Listing on Stock Exchange:

NSE Limited ("NSE")

Exchange Plaza, C-1, Block-G,

Bandra-Kurla Complex, Bandra (E),

Mumbai-400051

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

Financial Year	AGM	Date	Time	Location
2022-23	6th	Monday, September 25, 2023	11.00 a.m.	Through Video Conferencing or Other Audio Visual means
2021-22	5th	Wednesday, September 14, 2022	11.00 a.m.	A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16, Prabhat Colony, Opp Near Santacruz Bus Depot, Santacruz East, Mumbai 400055.
2020-21	4th	Wednesday, September 15, 2021	11.00 a.m.	A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16, Prabhat Colony, Opp Near Santacruz Bus Depot, Santacruz East, Mumbai 400055.

Details of Resolutions passed via Postal Ballot Notice dated November 13, 2023

During the Financial Year 2023-24, the Authorized Share Capital of the Company is increased from existing Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,80,00,000 (One Crore Eighty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) to Rs. 23,00,00,000/- (Rupees Twenty Three Crore only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity shares of Rs. 10/- (Rupees Ten only) each by passing of an Ordinary Resolution by way of Postal Ballot through remote voting on Saturday, December 16, 2023.

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

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

Month	NSE (Rs.)	
	High	Low
April-2023	168.95	127.5
May-2023	153.6	130
June-2023	158.7	121.5
July-2023	158.85	137.6
August-2023	177.8	140
September-2023	152	130
October-2023	172	132
November-2023	151.35	138.8
December-2023	144.9	125.05
January-2024	184.6	118
February-2024	189	133
March-2024	148	113.15

f) Registrar And Share Transfer Agent (RTA):

Bigshare Services Private Limited

Office No. S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre Mahakali Caves Road,
Andheri (East).

Tel: 022-6263 8200.

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

Share transfer system:

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

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities

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(except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.

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

Distribution of shareholding:

Nominal Value of Shares: Rs. 10

Category (Shares)	Shareholders		Shares	
	Number	%	Number	%
1-500	4	0.2522	160	0.0009
501- 1000	980	61.7907	9,80,000	5.4902
1001-2000	267	16.8348	5,34,000	2.9916
2001-3000	114	7.1879	3,42,000	1.9160
3001-4000	44	2.7743	1,76,000	0.9860
4001-5000	34	2.1438	1,70,000	0.9524
5001-10000	67	4.2245	5,17,000	2.8964
10001 and above	76	4.7919	1,51,30,840	84.7666
Total	1586		1,78,50,000	100.0000

g) Dematerialization of Shares:

The Company's shares are required to be compulsorily traded on Stock Exchanges in dematerialized form. The number of shares as on 31st March, 2024 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	14614960	81.88
CDSL	3235040	18.12
Physical	0	0
Total	17850000	100.00

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

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

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CIN:L33309MH2017PLC299748; Email id: mm@qmsmas.com

46. CORPORATE GOVERNANCE:

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

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

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

47. ACKNOWLEDGEMENTS:

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

By Order of the Board of Directors

For QMS MEDICAL ALLIED SERVICES LIMITED

SD/-

Mahesh Makhija

DIN: 02700606

Managing Director

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

SD/-

Niken Ravin Shah

DIN: 07604022

Independent Director

Add: A/1003, Building No 36, Pant Nagar Saphalya Chs Ltd, Pantnagar , Sahakar Market Road , Ghatkopar East, Mumbai, Maharashtra, India 400075

Date: August 29, 2024

Place: Mumbai

QMS Medical Allied Services Ltd.

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Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,

QMS MEDICAL ALLIED SERVICES LIMITED

CIN: L33309MH2017PLC299748

A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony

Opp near Santacruz Bus depot Santacruz East

Mumbai – 400055, Maharashtra, India.

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and subject to letter annexed herewith, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by QMS MEDICAL ALLIED SERVICES LIMITED (“The Company”) for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; (Not applicable during the review period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the review period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the review period)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



- (vi) As informed and certified by the management, there are no laws that are specifically applicable to the business activities carried on by the Company based on its section/industry.

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

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

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



MAHARSHI GANATRA & ASSOCIATES

Practising Company Secretaries

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

For M/s. Maharshi Ganatra and Associates

SD/-

Maharshi Ganatra (Proprietor)

FCS: 11332

COP No: 14520

UDIN: F011332F001044177

PR: 889/2020

Place: Mumbai

Date: 26/08/2024

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



ANNEXURE A

To,

QMS MEDICAL ALLIED SERVICES LIMITED

CIN: L33309MH2017PLC299748

A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony

Opp near Santacruz Bus depot Santacruz East

Mumbai – 400055, Maharashtra, India.

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

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

For M/s. Maharshi Ganatra and Associates

Signature: SD/-

Maharshi Ganatra (Proprietor)

FCS: 11332

CP No: 14520

UDIN: **F011332F001044177**

PR: 889/2020

Place: Mumbai

Date: **26/08/2024**



Adding Smiles To Life

“ANNEXURE II”

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024

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

1. Brief outline on CSR Policy of the Company.

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

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

Purpose of the policy

The main objectives of this CSR Policy are:

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

Policy Statement

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

QMS Medical Allied Services Ltd.

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2. Composition of CSR Committee:

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

During the year under review the Committee met twice during the year i.e on May 26, 2023 and March 28, 2024. The details of the Meeting are as follows:

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

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

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

Not applicable (N.A.)

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	2022-23	0	25,234.86
	Total	0	25,234.86

6. Average net profit of the company as per section 135(5) : Rs. 12,68,96,734.96/-

(Calculation as per 'Table A')

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 25,37,934.70/-

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

(d) ©Amount required to be set off for the financial year, if any: Rs. 25,234.86/-

(e) Total CSR obligation for the financial year (7a + 7b – 7c): Rs. 25,12,699.84/-

8. (a) CSR amount spent or unspent for the financial year: Rs. 25,25,400/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
25,25,400	N.A.	N.A.	N.A.	N.A.	N.A.

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	State	District	Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	Name and CSR Registration number
1	Donation	Animal Welfare	No	Rajasthan	Pali	12,700/-	Yes	Shri Mandev Suri Jain Gaushala Sewa Samiti	-
2	Donation	Promoting health care	Yes	Maharashtra	Mumbai	25,00,000/-	No	K P Sanghvi Charitable	CSR0000 2956

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		including preventive health care						Trust (CSR00002956)	
3	Donation	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	NA	NA	NA	12,700	Yes	PM Cares Fund	NA

(h) Amount spent in Administrative Overheads: Nil

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

(j) Total amount spent for the Financial Year (8b+8c+8d+8e): 25,25,400/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25,12,699.84
(ii)	Total amount spent for the Financial Year	25,25,400
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,700.16
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,700.16

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

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

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

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

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

(asset-wise details).

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

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

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

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

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

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-

Mahesh Makhija

DIN: 02700606

Managing Director

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

SD/-

Niken Ravin Shah

DIN: 07604022

Independent Director

Add: A/1003, Building No 36, Pant Nagar Saphalya Chs Ltd, Pantnagar , Sahakar Market Road , Ghatkopar East, Mumbai, Maharashtra, India 400075

DATE: 29/08/2024

PLACE: MUMBAI

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

Net Profit of the Company calculated in accordance with section 198			Average Profit	CSR Expenditure for 2023-2024
2020-21	2021-22	2022-23		
14,90,63,948.23	14,45,73,641	8,70,52,615.24	12,68,96,734.96	25,37,934.7

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Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of QMS Medical Allied Services Limited having CIN L33309MH2017PLC299748 and having registered office at A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai 400055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2024.

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

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

**For Maharshi Ganatra & Associates
Company Secretaries**

SD/-

Maharshi Ganatra (Proprietor)

Company Secretary in Practice

C.P. No. 14520

Membership No. F11332

UDIN: F011332F001054825

Date: 27/08/2024

Place: Mumbai

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Annexure IV

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

I, Mahesh Makhija, Managing Director of QMS Medical Allied Services Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2024.

Sd/-

Mahesh Makhija

Managing Director

(DIN: 02700606)

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

Date: 29/08/2024

Place: Mumbai

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Annexure V MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Indian Healthcare industry continued its healthy growth in 2023 and reached a value of US\$ 372 billion driven by both the private sector and the government. As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people. Progress in telemedicine, virtual assistants, and data analytics is expected to create 2.7-3.5 million new tech jobs.

India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

India's hospital market was valued at US\$ 98.98 billion in 2023, projected to grow at a CAGR of 8.0% from 2024 to 2032, reaching an estimated value of US\$ 193.59 billion by 2032.

In FY24 (Till February 2024), premiums underwritten by health insurance companies grew to Rs. 2,63,082 crore (US\$ 31.84 billion). The health segment has a 33.33% share in the total gross written premiums earned in the country.

Indian medical tourism market was valued at US\$ 7.69 billion in 2024 and is expected to reach US\$ 14.31 billion by 2029. According to India Tourism Statistics, around 634,561 foreign tourists came for medical treatment in India in 2023, which was nearly 6.87% of the total international tourists who visited the nation. With US\$ 5-6 billion size of medical value travel (MVT) and 500000 International patients annually, India is among the global leader destinations for international patients seeking advanced treatment.

The e-health market size is estimated to reach US\$ 10.6 billion by 2025. As per information provided to the Lok Sabha by the Minister of Health & Family Welfare, J.P Nadda, the doctor population ratio in the country is 1:854, assuming 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors.

Opportunities and Threats

QMS MAS sees massive opportunities on the horizon in terms of expanding our current offerings across our current and new institutional clients. Our online and retail market is also on the rise with our online division growing over 350% since FY'22-23. Our own brand Q Devices which specializes in consumer healthcare products, has shown a great growth trajectory and is continuing to grow in the current fiscal year. Having Mr. Kapil Dev as our brand ambassador has certainly improved our chances of becoming a dominant player in this competitive yet lucrative space.

The Indian healthcare industry is currently on the rise as there is significant investment from both the private and public space, with a specific interest in preventative healthcare as well as patient support solutions. QMS MAS stands ready with its wide range of offerings and highly trained and capable national workforce to attend to the requirements of our institutional clients in both the pharmaceutical and insurance domains.

The requirements for high quality diagnostic medical devices is also growing significantly amongst both medical practitioners as well as patients. QMS MAS with its extensive experience in validating, sourcing, importing & distribution of the same is perfectly placed to cater to these requirements and fulfil them with the highest quality of service and product.

Opportunities are rife for QMS MAS with a possibility of expansion into the hospital segment for product distribution as well as executing service projects with various state governments in the public domain. We will also look to be the

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first to acquire prime and innovative medical technologies that will supplement all our revenue lines including our product distribution, screening services and point of care distributions.

Segment/ Product wise Performance

FY 23-24 saw the rise of the service segment in QMS MAS as our clients began to reap the benefits of our patient screening programs as well as the patient support programs. Our flagship patient service program known as HUMRAHI, which was launched by Lupin LTD but completely managed by QMS MAS, has shown remarkable growth with over 40,000 downloads and users utilising the support services of our educators and our nutritionists with aplomb. The profitability of the service division far surpasses that of our other divisions.

Our product distribution channel has accounted for the majority of our revenue and we continue to associate ourselves with the best brands in the healthcare industry and provide pristine products of great repute.

Our services division have conducted over 25,000 screening camps across the country and have screened and diagnosed over 2 Lakh patients, immensely contributing to reduce treatment costs and early interventions for a variety of Non Communicable Diseases.

Our Point Of Care Division with our exclusive machines and renewables has made it's mark with our institutional client base and customers and continues to be an important part of our growth journey.

Our online and retail market is also on the rise with our online division growing over 350% since FY'22-23, showing no signs of slowing down this fiscal year as well.

Future Outlook

QMS MAS is perfectly positioned to expand it's business operations on a national scale. The healthcare is constantly growing due to influx of funds into healthcare infrastructure development as well as other delivery systems. This influx requires tertiary services to flourish such as high class medical technology as well as the requisite screening services, for which we stand ready.

Risk and Concerns

The risk factor that constantly looms over the healthcare industry in general is a change in government policy that may happen due to socio-economic or socio-political issues.

Price-caps, increase in red-tape and regulatory overhauls will affect sale and profitability. Increase on import duties for medical devices also tends to create a challenging environment to operate in.

Internal Control Systems and their adequacy

The Company's internal control system is structured to ensure there is prevention of loss, no unlawful use and no disposal of its assets. There are stringent processes in place that are functioning with rigid oversight by management.

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The management is constantly informed of all transactions, all of which are authorised as per the relevant processes. The Company maintains its books of accounts and reports financial statements in accordance with all applicable accounting standards. The Company has hired internal auditors to examine several aspects of the Company's operations. Management and the Board's Audit Committee periodically evaluate the audit reports. Consequent to implementation of Companies Act, 2013 (Act), the Company has complied with the specific requirements in terms of Section 134(5)(e) of the Act calling for establishment and implementation of an Internal Financial Control framework that supports compliance with requirements of the Act in relation to the Directors' responsibility statement.

Financial Review

Particulars	2023-24 (Amt in Lakhs)	2022-23 (Amt in Lakhs)
Total revenue for the year	12,258.36	10,478.19
Profit before depreciation, exceptional Items & Taxes	1,567.59	977.76
Depreciation for the year	(344)	(107.23)
Profit before exceptional items	1,223.59	870.53
Exceptional items	-	-
Profit/(loss) before tax	1,223.59	870.53
Tax for the year (including deferred tax – net)	(323.34)	(232.68)
Net profit / (loss)	900.24	637.84

The Financial performance of the Company for the Financial Year 2023-24 is described in details in the Directors' Report under the head financial summary / performance of the company

Key Financial Ratios Analysis:

Sr. No.	Ratio	FY 2023-24	FY 2022-23	Variance (in %)
1.	Current ratio (in times)	1.96	1.92	2.35
2.	Debt-equity ratio (in times)	0.44	0.36	21.38
3.	Debt service coverage ratio (in times)	4.50	3.86	16.69
4.	Return on equity ratio (in %)	11.47	9.06	26.56

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5.	Inventory turnover ratio (in times)	2.49	3.00	(16.92)
6.	Trade receivables turnover ratio (in times)	3.04	2.57	18.33
7.	Trade payables turnover ratio (in times)	4.48	4.61	(2.91)
8.	Net capital turnover ratio (in times)	2.62	3.13	(16.50)
9.	Net profit ratio (in%)	7.37	6.13	20.24
10.	Return on capital employed (in%)	11.78	10.96	7.46
11.	Return on investment (in%)	-	-	-

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **QMS MEDICAL ALLIED SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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



<u>Key Audit matter</u>	<u>How our audit addressed the key audit matter:</u>
<p><u>Revenue Recognition</u></p> <p>The company has recognised total revenue amounting to Rs.12,212.80 lakhs during the financial year. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. This could lead to an increased audit risk relating to sales cut-off and revenues not being recorded in the proper accounting period.</p> <p>Considering that this amount is substantial and errors in measurement can lead to material impact we have considered this as a key audit matter.</p>	<p>Our audit procedures included, among others, inquiries with management regarding significant new transactions and relevant changes in existing policies.</p> <p>Walkthroughs were performed to gain an understanding of processes and internal controls, including management reviews, with respect to revenue recognition.</p> <p>On a sample basis, we reconciled revenue to the supporting documentation, such as sales orders and invoices.</p> <p>A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date.</p>

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding



of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2020 (“The Order”) Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the “Annexure – A” statement on the matter specified in paragraph 3 & 4 of the order.



2. (A). As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with schedule V of the Act.
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The company does not have any pending litigations, which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i). The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”)
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (ii). The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”)
 - provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (iii). Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.



- f. As Based on our examination and according to the information and explanation given to us, we report that the feature of audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Also the feature of audit trail was enabled from 1st April 2023 to 31st March 2024.

UDIN: 24033355BKEHNB2503

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

SD/-

PARESH V. DALAL
(PROPRIETOR)
Membership No. 033355

Place: Mumbai
Date: 23.05.2024



QMS MEDICAL ALLIED SERVICES LIMITED
Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of QMS MEDICAL ALLIED SERVICES LIMITED (‘the company’) for the year ended 31st March 2024.

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

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



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

(Rs.in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount as per books	Amount disclosed as per statements	Difference	Reason for difference
HDFC Bank / Citi Bank	Refer Note below	Jun-23	4,913.91	4831.20	82.71	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-23	5,453.04	5572.17	(119.14)	
		Dec-23	5,738.19	5832.56	(94.37)	
		Mar-24	5,918.63	5897.96	20.66	

Note on Nature of Current Asset offered as security

Secured by charge on all existing and future current assets and movable fixed assets, mortgage over factory land & building and personal guarantee of directors and promoters.

- iii. a. According to the information and explanations given to us and on the basis of examination of books and record by us,
- (A) The Company has no subsidiaries, joint ventures and associates to which it has granted any loans or provided advances in the nature of loans or stood guarantee or provided security during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable.
- (B) The company has only granted unsecured loans or advances in the nature of loans to employees as specified below:

Aggregate amount granted during the year	Amounts (Rs. In Lacs)
Staff Loans	60.08
Inter Corporate Deposits	55.00
Balance outstanding at the balance sheet date	
Staff Loans	93.39
Inter Corporate Deposits	325.00

- b. According to the information and explanations given to us and on the basis of examination of books and record by us, the terms and conditions of the grant of loans and advances in the nature of loans, as referred to a(b) above, are not prima facie prejudicial to the interest of the company.

- c. According to the information and explanations given to us and on the basis of



examination of books and record by us, In respect of loans and advances in the nature of loans granted by the company, there is no predefined schedule for repayment of loans.

d. According to the information and explanations given to us and on the basis of examination of books and record by us, there is no amount overdue of loans and advances in the nature of loans granted by the company.

e. No loans or advances in the nature of loans granted by the company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.

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

vii. In respect of Statutory Dues:

(a). According to information and explanations given to us and based on audit procedures performed by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, with the appropriate authorities There are no arrears of outstanding statutory dues at the end of the year, for a period of more than six months from the date they became payable except as mentioned below:

(i) Demand under TDS as per Traces website is reflected as Rs.90,190/-, the company is in process of identifying the reason for such demand and accordingly will resolve the same.

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

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



- ix. (a). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c). In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.
- (d). On an overall examination of the financial statements of the Company, the Company has not taken any funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the order is not applicable.
- (f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or private placement of shares therefore reporting under clause (x) of the said order is not applicable.
- xi. (a). Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b). According to the information and explanations given to us, no report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c). According to the information and explanations given to us, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a). Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b). We have considered, the internal audit reports for the year under audit, issued to the company and till date, in determining the nature, timing and extent of our audit procedure.
- xv. According to information and explanation given to us and on the basis of books of accounts examined by us, the company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios (as disclosed in financials), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as



- xx. on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give guarantee nor any assurance that all liabilities falling due within the period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xxi. The Company has fully spent (including excess spending of earlier years) the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

UDIN: 24033355BKEHNB2503

For P. V. DALAL & Co.

Chartered Accountants

FRN: 102049W

SD/-

PARESH V. DALAL

(PROPRIETOR)

Membership No. 033355

Place: Mumbai

Date: 23.05.2024



QMS MEDICAL ALLIED SERVICES LIMITED

Annexure “B” Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

Opinion

We have audited the internal financial controls over financial reporting of QMS Medical Allied Services Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

UDIN: 24033355BKEHNB2503

For P. V. DALAL & Co.

Chartered Accountants

FRN: 102049W

SD/-

PARESH V. DALAL

(PROPRIETOR)

Membership No. 033355

Place: Mumbai

Date: 23.05.2024

OMS MEDICAL ALLIED SERVICES LIMITED

(CIN: U33309MH2017PLC299748)

BALANCE SHEET AS ON 31ST MARCH 2024

(₹ in lakhs)

PARTICULARS		NOTE NO.	31.03.2024	31.03.2023
			₹	₹
(I) EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a)	Share Capital	1	1,785.00	1,785.00
(b)	Reserves and Surplus	2	6,066.38	5,255.39
(c)	Money received against share warrants			
2) Non - Current Liabilities				
(a)	Long-term borrowings	3	237.41	145.71
(b)	Deferred tax liabilities (Net)	4	31.73	39.38
(c)	Other Long term liabilities			
(d)	Long-term provisions	5	14.81	8.83
3) Current Liabilities				
(a)	Short Term borrowings	6	3,217.28	2,406.48
(b)	Trade payables	7		
	Trade Payables-Micro and Small Enterprises		749.53	52.62
	Trade Payables- Other than Micro and Small Enterprises		1,229.36	1,882.12
(c)	Other Current liabilities	8	92.64	81.27
(d)	Short Term Provisions	9	107.92	117.00
			13,532.05	11,773.78
(II) ASSETS				
1) Non Current Assets				
(a)	<u>Plant,Property and Equipment & Intangible Assets</u>	10		
	(i) Plant,Property and Equipment		2,328.29	2,505.04
	(ii) Intangible assets		29.28	31.28
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		205.71	115.35
(b)	Non Current Investments		-	-
(c)	Deferred tax assets (net)		-	-
(d)	Long Term Loans and Advances	11	325.00	330.00
(e)	Other Non Current Assets	12	66.44	98.88
2) Current Assets				
(a)	Current investments	13	210.56	-
(b)	Inventories	14	3,758.31	2,993.00
(c)	Trade receivables	15	4,139.21	3,904.35
(d)	Cash and cash equivalents	16	30.54	236.63
(e)	Short-term loans and advances	17	393.39	326.44
(f)	Other Current Assets	18	2,045.32	1,232.80
			13,532.05	11,773.78

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

SD/-

PARESH V DALAL
(PROPRIETOR)
Membership No. 033355

PLACE : MUMBAI
DATE : 23.05.2024

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-

MAHESH MAKHIJA
(MANAGING DIRECTOR)
DIN: 02700606

SD/-

TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

SD/-

GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

SD/-

SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED

(CIN: U33309MH2017PLC299748)

CASH FLOW STATEMENT

(₹ in lakhs)

PARTICULARS	31.03.2024		31.03.2023	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after Tax	900.24		637.84	
Add: Provision for Tax				
Current Tax	331.50		218.60	
Excess/(Short) Provision for Tax	(0.51)		0.23	
Deferred Tax	(7.65)	1,223.59	13.85	870.53
Net profit before Tax				
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	344.00		107.23	
Interest on Income tax paid	9.50		8.40	
Interest on Loan	17.64	371.14	20.91	136.54
Less: Interest on Loan and Fixed Deposit	45.56		62.32	
Profit on Sale of Fixed Assets	-	45.56	-	62.32
Operating profits before working capital changes		1,549.17		944.75
Changes in Working Capital				
Add: Decrease in Current Assets & Increase in Current Liabilities				
Trade Payables	44.16		243.91	
Other Current liabilities	11.38		(88.98)	
Short/Long Term Provisions	(3.11)	52.43	64.93	219.86
Less: Increase in Current Assets & Decrease in Current Liabilities				
Inventories	765.31		567.54	
Short Term Borrowings	(754.72)		541.14	
Trade Receivables	234.86		(300.11)	
Short Term Loans & Advances	66.95		44.05	
Other Current Assets	812.51	1,124.91	838.72	1,691.34
Cash generated from operations		476.69		(526.73)
Less: Tax Expense		340.49		227.23
NET CASH FLOW FROM OPERATING ACTIVITIES		136.19		(753.97)
II) CASH FLOW FROM INVESTING ACTIVITIES				
Add:				
Deposits received back	32.44		-	
Loans advanced received back	60.00			
Redemption of Fixed Deposits	200.00			
Interest Income on Loan and Fixed Deposit	45.56		62.32	
Sale of Fixed Assets	-	338.00	-	62.32
Less:				
Loan/Deposits given	55.00		331.28	
Investment in Fixed Deposits	305.56		110.00	
Advance given for purchase of property(net of property purchased out of opening advance given)			169.00	
Payment made to creditors towards purchase of assets	255.62	616.18	1,961.67	2,571.95
NET CASH FLOW FROM INVESTING ACTIVITIES		(278.17)		(2,509.63)
III) CASH FLOW FROM FINANCING ACTIVITIES				
Add:				
Shares issued during the year	-		3,299.15	
Loan received during the year	200.00	200.00	75.00	3,374.15
Less:				
Repayment of Loan	52.22		179.33	
Dividend Paid	89.25			
Interest on Loan	17.64		20.91	
		159.11		200.24
NET CASH FLOW FROM FINANCING ACTIVITIES		40.89		3,173.91
IV) NET INCREASE/(DECREASE) IN CASH		(101.09)		(89.69)
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	22.93		15.36	
Bank Balance	103.70		200.97	
Term Deposits	-	126.63	-	216.33
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	20.58		22.93	
Bank Balance	4.97		103.70	
Term Deposits	-	25.54	-	126.63

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: U33309MH2017PLC299748)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024

PARTICULARS		NOTE NO.	(₹ in lakhs)	
			31.03.2024	31.03.2023
			₹	₹
1)	Revenue from operations	19	12,212.80	10,404.29
2)	Other Income	20	45.56	73.90
	Total Income		12,258.36	10,478.19
3)	<u>Expenses</u>			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade	21	8,757.74	8,355.97
	(c) Changes in Inventory	22	(765.31)	(567.54)
	(d) Employee Benefit Expenses	23	550.18	371.88
	(e) Finance Expenses	24	312.56	228.78
	(f) Depreciation and Amortisation Expenses	25	344.00	107.23
	(g) Other Expenses	26	1,835.60	1,111.34
	Total		11,034.78	9,607.66
4)	Profit/(loss) before exceptional and extraordinary item and tax		1,223.59	870.53
5)	Exceptional items			
6)	Profit/(loss) before extraordinary item and tax		1,223.59	870.53
7)	Extraordinary items			
8)	Profit/ (loss) before tax		1,223.59	870.53
9)	<u>Tax expense/ (benefit):</u>	27		
	(a) Current tax expense		331.50	218.60
	(b) Deferred tax		(7.65)	13.85
	(c) Short / (Excess) Provision for earlier year		(0.51)	0.23
10)	Profit After Tax		900.24	637.84
11)	<u>Earnings Per Equity Share</u>	28		
	(a) Basic		5.04	3.90
	(b) Diluted		5.04	3.90

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

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-

PARESH V DALAL
(PROPRIETOR)
Membership No. 033355

SD/-

MAHESH MAKHIJA
(DIRECTOR)
DIN: 02700606

SD/-

GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

SD/-

TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

SD/-

SEJAL MHATRE
(CFO)

PLACE : MUMBAI
DATE : 23.05.2024

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	31.03.2024	31.03.2023
	₹	₹
1) Authorised Share Capital		
2,30,00,000 Equity Shares of Rs 10 /- each (Previous Year : 1,80,00,000 Equity Shares of Rs 10 /- each	2,300.00	1,800.00
	2,300.00	1,800.00
2) Issued,Subscribed and Paid-up Share Capital		
Opening Balance	1,785.00	376.25
(+) Bonus Shares Issued (1,12,87,500 number of shares of Face Value of Rs. 10 on account of Bonus)	-	1,128.75
(+) Fresh Issue (28,00,000 number of shares of Face Value of Rs. 10 on account of Fresh Issue)	-	280.00
	1,785.00	1,785.00

NOTE 1A

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

PARTICULARS	31.03.2024		31.03.2023	
	No. (in lakhs)	₹	No. (in lakhs)	₹
(A) Equity Shares				
1) Shares Outstanding at the beginning of the year	178.50	1,785.00	37.63	376.25
2) Shares Issued during the year	-	-	28.00	280.00
3) Bonus Shares Issued during the year	-	-	112.88	1,128.75
4) Shares Bought Back during the year	-	-	-	-
5) Shares Outstanding at the end of the year	178.50	1,785.00	178.50	1,785.00

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	31.03.2024		31.03.2023	
	No. (in lakhs)	% of Holding	No. (in lakhs)	% of Holding
1) Mahesh Makhija	128.49	71.98%	128.49	71.98%
	128.49	71.98%	128.49	71.98%

NOTE 1D

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

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	2023-24	2022-23	2021-22	2020-21	2019-20
1) Fully Paid up Equity Shares by way of Bonus (in lakhs)	-	112.88	-	7.53	-

NOTE 1E

DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY

PARTICULARS	31.03.2024		31.03.2023	
	No. (in lakhs)	% of Holding	No. (in lakhs)	% of Holding
1) Mahesh Makhija	128.49	71.98%	128.49	71.98%
2) Guddi Makhija	1.51	0.84%	1.51	0.84%
3) Diti Makhija	1.51	0.84%	1.51	0.84%
	131.50	73.67%	131.50	73.67%

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

RESERVES AND SURPLUS

(₹ in lakhs)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Profit and Loss		
	Opening balance	2,236.24	2,727.15
	(-) Bonus Issued during the year	-	(1,128.75)
	(-) Dividend paid during the year	(89.25)	-
	(+) Profit/ (Loss) for the year	900.24	637.84
	Closing balance	3,047.23	2,236.24
	(Proposed dividend for the year ended on 31st March 24 Rs. 0.5 per Share)		
2)	Securities Premium		
	Opening balance	3,019.15	-
	(+) Additions on account of shares issued during IPO	-	3,108.00
	(-) Utilization for IPO Expenses	-	88.85
	Closing balance	3,019.15	3,019.15
	TOTAL	6,066.38	5,255.39

NOTE 3

LONG TERM BORROWINGS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Secured Borrowings		
	Term Loan	160.00	-
	(Secured against mortgage on commercial premises of company and personal guarantee of Director).		
	Term Loan - GECL	77.41	145.71
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company and directors, personal guarantee of Directors).		
	TOTAL	237.41	145.71

NOTE 3.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

Maturity Period		31.03.2024	31.03.2023
		₹	₹
1	Within 1 year	108.30	52.22
2	1-2 years	81.39	68.30
3	2-3 years	76.02	41.39
4	Beyond 3 year	80.00	36.02
	(Refer to Note 3 and Note 6)		
	Total	345.71	197.93

NOTE 4

DEFERRED TAX LIABILITY (NET)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Deferred Tax Liability	31.73	39.38
	(Due to difference in Books of Accounts and Income Tax)		
	TOTAL	31.73	39.38

NOTE 5
LONG TERM PROVISIONS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Provision for gratuity	14.81	8.83
	TOTAL	14.81	8.83

NOTE 6
SHORT TERM BORROWINGS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Secured Borrowings		
	Cash Credit	3,108.98	2,354.26
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company and directors, personal guarantee of Directors and lien on fixed deposits of Rs. 1 Crore).		
	Current Maturities of Long Term Debt	108.30	52.22
	(Refer to Note 3.1 for detailed Maturity Profile)		
	TOTAL	3,217.28	2,406.48

NOTE 7
TRADE PAYABLES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
	Trade Payables-Micro and Small Enterprises		
1)	Trade payables for Goods	703.07	38.94
2)	Trade payables for Expenses	46.46	13.68
		749.53	52.62
	Trade Payables-Other than Micro and Small Enterprises		
1)	Trade payables for Goods	1,135.03	1,789.64
2)	Trade payables for Expenses	94.33	92.47
		1,229.36	1,882.12
	TOTAL	1,978.89	1,934.73

(Refer Note No.35 of Financials for Ageing Schedule of Trade payables and MSME Disclosure)

NOTE 8

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Expenses Payable	39.22	37.88
2)	Statutory Dues Payable	53.36	42.28
3)	Advances received from customers	-	1.11
4)	Dividend Payable	0.07	-
TOTAL		92.64	81.27

NOTE 9

SHORT TERM PROVISIONS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Provision for Tax (Net of Advance Tax amounting to Rs.165/- lakhs, PY - Rs.70/- lakhs)	105.97	114.92
2)	Provision for Audit Fees	1.35	1.80
3)	Provision for Gratuity	0.59	0.29
TOTAL		107.92	117.00

NOTE 11

LONG TERM LOAN AND ADVANCES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Inter Corporate Deposits	325.00	330.00
TOTAL		325.00	330.00

NOTE 12

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Rent Deposit	29.05	42.98
2)	Other Deposit	1.82	1.40
3)	Prepaid Expenses	24.59	54.50
4)	Advance for capital goods	10.98	-
TOTAL		66.44	98.88

NOTE 13

CURRENT INVESTMENTS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Fixed Deposits	210.56	-
TOTAL		210.56	-

NOTE 14

INVENTORIES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Traded Goods	3,758.31	2,993.00
(Valued at cost or NRV whichever is lower)			
(Out of the above, stock in transit amounts to Rs.25,14,859, PY- Rs.Nil/-)			
TOTAL		3,758.31	2,993.00

NOTE 15

TRADE RECEIVABLES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
<u>Unsecured, considered good</u>			
	Trade receivables	4,139.21	3,904.35
TOTAL		4,139.21	3,904.35

(Refer Note No.34 of Financials for Ageing Schedule of Trade Receivables)

NOTE 16

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
	<u>Cash and Cash Equivalent</u>		
1)	Cash on Hand	20.58	22.93
2)	Balances With Bank	4.95	103.70
		-	-
	<u>Other Bank Balance</u>		
1)	Fixed Deposits	5.00	110.00
2)	Balance in unpaid dividend account	0.02	-
	TOTAL	30.54	236.63

NOTE 17

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Loans advanced to Staff	93.39	56.44
2)	Advance for purchase of premises	300.00	270.00
	TOTAL	393.39	326.44

NOTE 18

OTHER CURRENT ASSETS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Advance to Suppliers	1,701.23	1,013.12
2)	Prepaid Expenses	65.93	52.89
3)	GST on Stock in transit	1.32	-
4)	TDS receivable from Party/Department	1.13	0.31
6)	Interest Receivable	30.71	8.89
7)	Deposit receivable from NSE	-	56.87
8)	GST Receivable	-	100.73
9)	Tender Fees Receivable	16.00	-
10)	Unbilled revenue	229.00	-
	TOTAL	2,045.32	1,232.80

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 19

REVENUE FROM OPERATIONS

(₹ in lakhs)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Sale of products	10,135.14	9,346.99
2)	Sale of services	2,077.66	1,057.30
	TOTAL	12,212.80	10,404.29

NOTE 20

OTHER INCOME

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Interest received	45.56	62.32
2)	Forex Exchange Gain	-	6.98
3)	Rent Income	-	4.60
	TOTAL	45.56	73.90

NOTE 21

PURCHASES OF STOCK-IN-TRADE

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Purchases of products	8,757.74	8,355.97
	TOTAL	8,757.74	8,355.97

NOTE 22

CHANGE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Opening stock	2,993.00	2,425.46
2)	Less: Closing stock	3,758.31	2,993.00
	TOTAL	(765.31)	(567.54)

NOTE 23

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Director's Remuneration and Sitting Fees	183.20	110.80
2)	Salary to Employees	262.57	136.06
3)	Incentive to Employees	59.13	90.04
4)	Staff Welfare & Festival celebration Expenses	18.48	14.34
5)	Contribution to Various Funds	20.51	11.52
6)	Current Service Cost for Gratuity	6.29	9.12
	TOTAL	550.18	371.88

NOTE 24
FINANCE EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
	Interest Expense		
1)	Interest to Bank on cash credit facility	260.54	170.50
2)	Interest on Loan from bank	17.64	20.91
3)	Interest on Income Tax	9.50	8.40
4)	Interest on Dividend a/c	0.03	-
5)	Interest on late payment to MSME parties	0.56	-
	Other Borrowing Cost		
1)	Bank Charges	24.28	28.97
	TOTAL	312.56	228.78

NOTE 25
DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Depreciation on Tangible Assets	321.00	106.18
2)	Amortisation on Intangible Assets	23.00	1.05
	TOTAL	344.00	107.23

NOTE 26
OTHER EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
	Expenses towards provision of services		
1)	Payment to vendors/service providers	699.28	145.90
2)	Rights purchased for resale	27.13	173.60
		726.40	319.49
	Other Expenses		
1)	Advertisement Expense	25.06	66.41
2)	Audit Fees	2.00	2.00
3)	Business Promotion Expense	30.61	15.29
4)	Brokerage and Commission Expenses	120.35	28.23
5)	Cash Discount on Sale	17.78	9.50
6)	Computer and Software Maintenance Charges	28.69	24.90
7)	Conveyance Expenses	4.48	4.13
8)	CSR Expenses	25.25	23.00
9)	Donation	22.00	18.36
10)	Forex Loss	3.98	-
11)	Forwarding Expenses	8.20	6.96
12)	Insurance Expenses	30.14	13.46
13)	Other Expenses	69.96	43.61
14)	Packing Materials consumed	413.88	332.26
15)	Postage & Courier Expenses	54.59	42.32
16)	Printing & Stationery Expenses	4.88	5.46
17)	Legal & Professional Fees	140.49	40.56
18)	Rent Expense	28.86	77.64
19)	Repairs and Maintenance	12.41	12.08
20)	Sales Promotion Expenses	44.09	20.61
21)	Telephone Expenses	10.02	1.82
22)	Travelling Expenses	11.45	3.26
23)		1,109.20	791.84
	TOTAL	1,835.60	1,111.34

NOTE 26A

DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Statutory Audit Fees	2.00	2.00
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	0.12	0.32
	TOTAL	2.12	2.32
	(*above amounts are excluding indirect tax)		

NOTE 27

TAX EXPENSES

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Provision for Current Tax	331.50	218.60
2)	Provision for Deferred Tax	(7.65)	13.85
3)	Short Provision of earlier year	(0.51)	0.23
	TOTAL	323.34	232.68

NOTE 28

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2024	31.03.2023
		₹	₹
1)	Net Profit after Tax (Rs.)	900.24	637.84
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	178.50	163.69
3)	Basic and Diluted Earning Per Share (Rs.)	5.04	3.90
4)	Nominal Value Per Share (Rs.)	10.00	10.00

QMS MEDICAL ALLIED SERVICES LIMITED
FIXED ASSETS SCHEDULE AS ON 31.03.2024

Note 10.

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-23	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2024	DEPRECIATION FUND AS ON 01-04-2023	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2024	WDV AS ON 31-03-2024	WDV AS ON 31-03-2023
TANGIBLE ASSETS										
Office Premises	1,463.99	1.10	-	1,465.09	82.65	67.33	-	149.97	1,315.12	1,381.35
Improvement to Leasehold Premises	55.79	-	-	55.79	32.05	6.56	-	38.60	17.19	23.75
Plant & Equipment	1,027.52	72.79	-	1,100.31	30.99	190.50	-	221.48	878.82	996.53
Vehicles	30.17	-	-	30.17	11.54	5.82	-	12.81	17.36	18.62
Furniture & Fixtures	57.18	40.87	-	98.04	35.72	8.11	-	43.83	54.21	21.46
Electrification	10.67	-	-	10.67	6.61	1.05	-	7.66	3.01	4.06
Computer	76.27	17.66	-	93.92	30.56	32.65	-	63.20	30.72	45.71
Office Equipment	61.64	11.84	-	73.47	48.06	8.99	-	57.05	16.42	13.57
TOTAL (A)	2,783.21	144.25	-	2,927.46	278.17	321.00	-	593.17	2,338.29	2,505.04
INTANGIBLE ASSETS										
Software	54.22	21.01	-	75.23	22.94	23.00	-	45.94	29.28	31.28
Intangible Asset under Development	115.35	90.36	-	205.71	-	-	-	-	205.71	115.35
TOTAL (B)	169.57	111.37	-	280.94	22.94	23.00	-	45.94	234.99	146.63
TOTAL (A+B)	2,952.78	255.62	-	3,208.40	301.11	344.00	-	645.11	2,563.28	2,651.67

Fixed Asset Schedule as on 31.03.2023

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

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29

RELATED PARTY DISCLOSURES

i) **Key Managerial Personnel & Relatives**

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

ii) **Related Party Transaction**

(₹ in lakhs)

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Directors Remuneration	180.00	108.00
Salary paid	12.91	-
Rent Paid	-	57.00
Rent Income	-	4.60
Interest Income on loan	-	50.16
Purchase of goods	-	189.96
Purchase of Fixed Assets	-	1,361.91
Sale of goods	-	217.03
Advance for expenses	2.99	-
Deposits Advanced received back	15.00	-
Expenses incurred by director on behalf of the company	0.54	-
Loans Accepted	-	678.03
Loans Repaid	-	737.19

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

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Rent Deposit	-	15.00
Advance for expenses	2.99	-
Amount payable to Relatives/Group companies/Sister concern	-	15.50

NOTE 30

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

PARTICULARS	31.03.2024	31.03.2023
	₹	₹
Unsecured inter-corporate deposits	325.00	330.00

Loan given to unrelated corporate entity bears an interest rate of 9% and 10%p.a and the same is advanced for business purposes.

NOTE 31

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2024	31.03.2023
CIF Value of Imports	1,089.08	827.61
Internet expenses	1.95	-

NOTE 32

FOREIGN CURRENCY BALANCES

Particulars	31.03.2024	31.03.2023
Payables	52.95	-
Advance for goods	79.08	41.03

NOTE 38

EMPLOYEE BENEFIT EXPENSES

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	31.03.2024	31.03.2023
Present value of DBO at start of year	9.12	-
Current Service Cost	3.82	9.12
Interest Cost	0.67	-
Actuarial Loss/(Gain)	1.79	-
Present value of DBO at end of year	15.40	9.12

Expenses recognised in the Profit and Loss Account

Particulars	31.03.2024	31.03.2023
Current Service Cost	3.82	9.12
Interest Cost	0.67	-
Actuarial Loss/(Gain)	1.79	-
Employer Expenses	6.29	9.12

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	31.03.2024	31.03.2023
Present Value of DBO	15.40	9.12
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	15.40	9.12
Liability/(Asset) recognised in the Balance Sheet	15.40	9.12
Of which, Short term Provision	0.59	0.29

Actuarial Assumptions

Particulars	31.03.2024	31.03.2023
Salary Growth Rate	7% p.a.	7% p.a.
Discount Rate	7.2% p.a.	7.5% p.a.
	Age 25 and below: 10% p.a.	Age 25 and below: 10% p.a.
	25 to 35: 8% p.a.	25 to 35: 8% p.a.
	35 to 45: 6% p.a.	35 to 45: 6% p.a.
	45 to 55: 4% p.a.	45 to 55: 4% p.a.
	55 and above: 2% p.a.	55 and above: 2% p.a.
Withdrawal/ Attrition Rate		

Experience Adjustments

Particulars	31.03.2024	31.03.2023
Defined Benefit Obligation	15.40	9.12
Fair Value of Plan Assets	-	-
Surplus/(Deficit)	(15.40)	(9.12)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	1.29	-
Actuarial loss/(gain) due to change in financial assumptions	0.51	-
Actuarial loss/(gain) due to change in demographic assumptions	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/(gain) for the year	1.79	-

NOTE 39

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	31.03.2024	31.03.2023
a)	Dues remaining unpaid as at 31st March		
	Principal	749.53	52.62
	Interest on the above	0.56	-
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		

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 34
DISCLOSURE RELATED TO TRADE PAYABLES :**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME - Due	744.42	-	-	-	744.42
ii Others - Due	396.85	-	-	-	396.85
iii Disputed dues - MSME - Due	-	-	-	-	-
iv Disputed dues - Others - Due	-	-	-	-	-
MSME - Undue	39.30	-	-	-	39.30
Others - Undue	798.32	-	-	-	798.32
Total					1,978.89

Trade Payables Ageing Schedule as on 31.03.2023

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

**NOTE 35
DISCLOSURE RELATED TO TRADE RECEIVABLES :**

Trade Receivables Ageing Schedule as on 31.03.2024

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	3,463.49	355.49	278.14	26.27	15.82	4,139.21
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	-	-	-	-	-	-
Total						4,139.21

Trade Receivables Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
i Undisputed Trade receivables - considered good - Due	940.49	25.27	24.16	8.85	1,002.49
ii Undisputed Trade Receivables - considered doubtful - Due	-	-	-	-	-
iii Disputed Trade Receivables considered good - Due	-	-	-	-	-
iv Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-
Total - Undue Trade Receivables	-	-	-	-	-
Total					2,901.86
					3,904.35

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 36

CSR ACTIVITIES

(₹ in lakhs)

Particulars	Amount
Amount required to be spent by the company during the year ended 31.03.2024	25.38
Amount of expenditure incurred	(25.25)
Excess c/ f from earlier years	(0.25)
Shortfall/(Excess) at the end of the period	(0.13)
Total of previous years shortfall	-
Contributions have been made majorly to KP Sanghvi Charitable Trust for the purpose of helping economically deprived families affected by natural calamities as part of CSR Activity.	

NOTE 37

CONTINGENT LIABILITY

Bank Guarantee amounting to Rs.50 lakhs is outstanding which has been given by bank on behalf of the company to one of its suppliers.

NOTE 38

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

NOTE 39

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) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (h) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (j) Undisclosed Income

NOTE 40

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	01.04.2023 to 31.03.2024	01.04.2022 to 31.03.2023	% Change
1	Current ratio (in times)	Total current assets	Total current liabilities	1.96	1.92	2.35
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.44	0.36	21.38
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	4.50	3.86	16.69
4	Return on equity ratio (in %) (Refer note below for remarks)	Net Profit After Tax	Total equity	11.47	9.06	26.56
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.49	3.00	(16.92)
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.04	2.57	18.33
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.48	4.61	(2.91)
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	2.62	3.13	(16.50)
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	7.37	6.13	20.24
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	11.78	10.96	7.46
11	Return on investment (in%)	Dividend Income + Gain/Loss on Investments	Average Value of Investments	-	-	-

Note

Increase in ratio due to increase in net profit for the year.

QMS MEDICAL ALLIED SERVICES LTD

SIGNIFICANT ACCOUNTING POLICIES

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

QMS MEDICAL ALLIED SERVICES LTD

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

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

FOR QMS MEDICAL ALLIED SERVICES LTD

SD/-

PARESH V DALAL
(PROPRIETOR)
Membership No: 033355

SD/-

MAHESH MAKHIJA
(MANGING DIRECTOR)
DIN: 02700606

SD/-

GUDDI MAKHIJA
(DIRECTOR)
DIN: 08837871

PLACE: MUMBAI
DATE: 23.05.2024

SD/-

TORAL BHADRA
(COMPANY SECRETARY)
MEM NO: A56927

SD/-

SEJAL MHATRE
(CFO)