



Adding Smiles To Life

Date: September 06, 2025

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

SYMBOL: QMSMEDI

Sub: Integrated Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

The 8th Annual General Meeting of the Company is scheduled to be held on Monday, September 29, 2025 at 11.00 a.m. (IST) through Video Conferencing facility / Other Audio Visual Means. Pursuant to Regulation 34(1) of the SEBI Listing Regulations, please find enclosed the Annual Report of the Company.

The Annual Report 2024-25 will be available on the website of the Company at <https://qmsmas.com/>.

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

Encl: As above

QMS Medical Allied Services Ltd.

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

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

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



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QMS MEDICAL ALLIED SERVICES LIMITED

08th Annual Report

FY 2024-25

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	Non-Executive Director
6	Mrs. Sarita Vijay Mahajan	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mrs. Sejal Vivek Mhatre (Chief Financial Officer)

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

REGISTERED OFFICE:

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

Santacruz East Mumbai 400055

STATUTORY AUDITOR:

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

Chartered Accountants

(Firm registration no: 148213W)

Unit 803, Sunshine Tower, Senapati Bapat Marg,
Prabahdevi, Mumbai - 400013

BANKERS:

CITI BANK

REGISTRAR AND SHARE TRANSFER AGENT:

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

NOTICE

Notice is hereby given that the **Eighth Annual General Meeting** of the Members of **QMS MEDICAL ALLIED SERVICES LIMITED** will be held on Monday, September 29, 2025 at 11.00 A.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 Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of Auditors thereon.
3. To appoint a Director in place of Mr. Deena Nath Pathak (DIN: 02104727), who retires by rotation and being eligible, offers himself for re-appointment as 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. Deena Nath Pathak (DIN: 02104727), Director, to extent that he is required to retire by rotation.”

4. To declare dividend on the Equity shares for the Financial year ended March 31, 2025:

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, 2025.

Special Business:

5. Appointment of Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as amended from time to time, and based on the recommendation(s) of the Audit Committee and the Board of Directors, M/s. Maharshi Ganatra and Associates, Company Secretaries (Firm Registration No. S2015MH305300), be and are hereby appointed as the Secretarial Auditors of the Company, to conduct

Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030, at a remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Mahesh Pahalraj Makhija as Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with relevant provisions of the Articles of Association of the Company, as amended from time to time, consent of the members be and is hereby accorded to re-appoint Mr. Mahesh Pahalraj Makhija (DIN: 02700606) as Managing Director (designated as Chairman & Managing Director) of the Company for a further period of 5 (five) years with effect from November 25, 2025 to November 24, 2030 (both days inclusive), liable to retire by rotation on such terms and conditions including remuneration as may be decided by the members in the 8th (Eighth) Annual General meeting and in the event of inadequacy or absence of profits in any financial year(s) during the said period, the said remuneration be paid as minimum remuneration to Mr. Mahesh Pahalraj Makhija, subject to other approval, if any, required for the same.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things 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, 2025
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. 5 and Item no. 6 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 19, 2024 (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 November 11, 2024 read with Circular dated October 3, 2024 ('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 8th AGM of the Company is being held through VC/ OAVM on Monday, September 29, 2025 at 11:00 a.m. (IST). The deemed venue of the 8th 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.
- 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 Monday, September 29, 2025 at 11:00 a.m. 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 24, 2025 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. 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 Tuesday, September 23, 2025 to Monday, September 29, 2025.
- 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 Friday, September 26, 2025 (9:00 a.m.) and ends on Sunday, September 28, 2025 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 22, 2025, 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. Monday, September 22, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on Monday, September 22, 2025, shall also follow the procedure stated herein. A person who is not a Member as on Monday, September 22, 2025, 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 Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) and accordingly, Final Dividend on Equity Shares as recommended by the Board of Directors for the Financial Year 2024-25, if approved at the meeting, will be payable to those eligible members whose names appeared as Beneficial Owners, as on Monday, September 22, 2025 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 forwarded to the National Stock Exchange of India Ltd., Mumbai.
- xxi. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/Company/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 Friday, September 26, 2025 (9:00 a.m.) and ends on Sunday, September 28, 2025 (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 date) i.e. Monday, September 22, 2025, 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 Monday, September 22, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

	re-directed to e-Voting website of NSDL for casting your vote during the 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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-

	Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required 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

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

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

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

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

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

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

Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance on or before September 24, 2025, 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE NOTICE DATED AUGUST 29, 2025 (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 Secretarial Auditors of the Company

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Maharshi Ganatra and Associates, Practising Company Secretaries, as Secretarial Auditors of the Company. As per SEBI Listing Regulations the Company is required to appoint a peer reviewed company secretary to conduct the secretarial audit of the Company for a term not more than five (5) consecutive years.

The Board of Directors of the Company, at its Meeting held on August 29, 2025, based on the recommendation of the Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. Maharshi Ganatra and Associates, a peer reviewed firm of company secretaries in practice, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030 at a remuneration as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

M/s. Maharshi Ganatra and Associates is a Practising Company Secretaries Firm started by Maharshi Ganatra in the year 2014. Maharshi Ganatra is currently a Fellow Member of ICSI (FCS) vide Membership Number F11332 and Certificate of Practice Number 14520. The firm is specialised in the areas of Corporate Laws, Tax Laws and Other Laws Advisory and have in depth knowledge and expertise in the providing Audits, Corporate Secretarial and Legal Services to Domestic and International Clients.

The remuneration shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time. M/s. Maharshi Ganatra and Associates are a firm of Practising Company Secretaries duly registered with ICSI whose partners and associates hold valid Certificates of Practice issued by ICSI in accordance with the Company Secretaries Act, 1980 and conducts secretarial audits of various companies listed on stock exchanges of India. M/s. Maharshi Ganatra and Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Act and the SEBI Listing Regulations.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice for appointment of secretarial auditors. Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company. None of the Directors or Key Managerial Personnel (‘KMP’) of the Company and their respective relatives are concerned or interested,

financially or otherwise, in the resolution set out at Item No. 1 of the accompanying Notice.

Item No. 5: To Re-appoint Mr. Mahesh Pahalraj Makhija as Managing Director of the Company

Mr. Mahesh Pahalraj Makhija was appointed as the Managing Director of the Company w.e.f. November 25, 2020 for a period of 5 years i.e. upto November 24, 2025 (both days inclusive), pursuant to the resolution passed by the Members at their 03rd AGM of the Company held on November 25, 2020 and his re-appointment is due for another term of five years. Based on the strong performance of the Company under the leadership of Mr. Mahesh Pahalraj Makhija, the Nomination Committee (“NRC”) recommended the reappointment of Mr. Mahesh Pahalraj Makhija as Managing Director designated as Managing Director & Chairman of the Company for a further period of 5 years i.e. from November 25, 2025 to November 24, 2030 (both days inclusive), on the terms and conditions including remuneration, as contained in this explanatory statement. Accordingly, the Board of Directors, at its meeting held on August 29, 2025, based on the recommendation of Nomination Committee and subject to approval of members, approved the re-appointment of Mr. Mahesh Pahalraj Makhija as Managing Director designated as Managing Director & Chairman of the Company for a further period of 5 years i.e. from November 26, 2025 to November 25, 2030 (both days inclusive), on the terms and conditions, including the remuneration payable to Mr. Mahesh Pahalraj Makhija, as contained in this explanatory statement.

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
DIN	02700606
Current Position	Managing Director (liable to retire by rotation)
Age	56 Years
Qualification	Bachelors Degree in Mathematics and Operations Research and Masters of Business Administration in Marketing from the University of Mumbai
Experience	35 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	12
Shareholding in the Company	1,28,48,840 Equity shares
Relationship with Other Directors	Spouse of Guddi Makhija (Mrs. Guddi Makhija resigned on August 23, 2024)
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 SAARATHI HEALTHCARE PRIVATE LIMITED
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BOARD'S REPORT

To,
The Members,
QMS Medical Allied Services Limited

Your Directors take pleasure in presenting their Eighth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL SUMMARY/PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

Particulars	Amount in lakhs.	
	2024-2025	2023-2024
Total revenue for the year	14,532.32	12,258.36
Profit before depreciation, exceptional Items & Taxes	1,782	1567.59
Depreciation for the year	339.83	344
Profit before exceptional items	1,442.17	1223.59
Exceptional items	-	-
Profit/(loss) before tax	1,442.17	1223.59
Tax for the year (including deferred tax – net)	400.10	323.34
Net profit / (loss)	1,042.06	900.24

FINANCIAL PERFORMANCE:

The Total Income of the Company stood at Rs. 14,486.74 (Rs. In Lakhs) for the year ended March 31, 2025 as against Rs. 12,258.36 (Rs. In Lakhs) in the previous year. The Company has a Net Profit of Rs. 1,042.06 (Rs. In Lakhs) for the year ended March 31, 2025 as compared to the Net Profit of Rs. 900.24 (Rs. In Lakhs) in the previous year.

2. CONSOLIDATED FINANCIAL STATEMENTS:

The summary of Consolidated financial highlights for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below *

* The Company did not have any Subsidiary, Associate, or Joint Venture Company as on March 31, 2024. The information presented herein is provided solely for comparative purposes

Amount in lakhs.		
Particulars	2024-2025	2023-2024
Total revenue for the year	15,772.99	12,258.36
Profit before depreciation, exceptional Items & Taxes	2248.75	1567.59
Depreciation for the year	382.54	344
Profit before exceptional items	1,866.21	1223.59
Exceptional items	-	-
Profit/(loss) before tax	1,866.21	1223.59
Tax for the year (including deferred tax – net)	496.37	323.34
Net profit / (loss)	1,369.84	900.24

3. DIVIDEND:

The Board at its meeting held on May 29, 2025 has recommended Dividend of Rs. 0.50 (i.e. 5%) per equity share of 10/- each for the financial year 2024-25. 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, 2025 is Monday, September 22, 2025. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (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 2023-24.

4. SHARE CAPITAL

- Authorised Capital

The Authorised Share Capital of the Company as on 31st March, 2025 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.

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

The Issued, Subscribed and Paid up Capital of the Company as at 31st March, 2025 is Rs. 17,85,00,000/- (Rupees Seventeen Crores Eighty Five Lakhs Only) divided into 1,78,50,000 (One Crore Seventy Eight Lakhs Fifty Thousand) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each.

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

- Issue of shares or other convertible securities – 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

The Company in the Financial Year 2023-24 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 Paharaj 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
Mr. Charles James	Public Shareholder	40	40	0

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:

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

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 Paharaj Makhija	02700606	Chairman, Managing Director, Promoter
2.	*Sarita Vijay Mahajan	10841279	Non-Executive Independent Woman Director
3.	Mr. Prajwal Jayasheela Poojari	07480513	Non-Executive Independent Director
4.	Mr. Niken Ravin Shah	07604022	Non-Executive Independent Director
5.	**Mr. Deena Nath Pathak	02104727	Non-Executive Director
6.	***Mrs. Guddi Makhija (Resigned on August 23, 2024)	08837871	Non-Executive Non-Independent Director

*Ms. Sarita Vijay Mahajan was appointed as a Woman Independent Director on January 30, 2025.

** Mr. Deena Nath Pathak (DIN: 02104727) as an Additional Non-Executive Director on August 23, 2024 and regularized in AGM dated September 27, 2024.

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

(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

(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 8th Annual General Meeting of the company scheduled to be held on Monday, September 29, 2025.

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

The Company has appointed Mrs. Sarita Vijay Mahajan (DIN: 10841279) as an Independent Director during the year 2024-25. .

(c) Familiarisation Programme for Independent Directors:

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

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

(d) Meetings

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

Sr. No.	Date of meeting	Total No. of Independent Directors on the Date of Meeting	No. of Independent Directors attended	% of Attendance
1	18-03-2025	02	02	100.00

13. MEETINGS:

During the year under review, the Board of your Company met Twelve (12) times in the year 2024-2025. 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	23-05-2024	04	04	100.00

2	06-06-2024	04	04	100.00
3	13-08-2024	04	04	100.00
4	23-08-2024	04	04	100.00
5	29-08-2024	04	04	100.00
6	22-10-2024	04	04	100.00
7	14-11-2024	04	04	100.00
8	19-11-2024	05	05	100.00
9	02-12-2024	05	05	100.00
10	10-12-2024	05	05	100.00
11	23-12-2024	05	05	100.00
12	14-02-2025	05	05	100.00

The details of Board Meetings held from April 01, 2024 to March 31, 2025 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended	% of Attendance
1.	Mahesh Pahalraj Makhija	12	12	100
2.	Guddi Makhija	04	04	100
3.	Niken Ravin Shah	12	12	100
4.	Prajwal Jayasheela Poojari	12	12	100
5	Sarita Vijay Mahajan	05	05	100
6	Deena Nath Pathak	08	08	100

14. COMMITTEES OF BOARD:

As on 31st March, 2025, our Board has constituted the following committees.

The Composition of Audit Committee as on 31st March, 2025 is as follows:

i. AUDIT COMMITTEE:

- 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 Seven (7) times during the financial year ended 31st March, 2025 .

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	23-05-2024	03	03	100%
2	13-08-2024	03	03	100%
3	23-08-2024	03	03	100%
4	14-11-2024	03	03	100%
5	02-12-2024	03	03	100%
6	10-12-2024	03	03	100%
7	14-02-2025	03	03	100%

The details of Audit Committee Meetings held from April 01, 2024 to March 31, 2025 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	07	07	100%
2.	Prajwal Jayasheela Poojari	07	07	100%
3.	Guddi Makhija	03	03	100%
4.	Deena Nath Pathak	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;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of our Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. Reviewing the functioning of the whistle blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 23. Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee.

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

The Company Secretary acts as the Secretary to the Committee.

ii. NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2025 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
- 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 3(Three) times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2025 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	23-08-2024	03	03	100%
2	29-08-2024	03	03	100%
3	19-11-2024	03	03	100%

The details of Nomination and Remuneration Committee Meetings held from April 01, 2024 to March 31, 2025 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	03	03	100%
2.	Mr. Prajwal Jayasheela Poojari	03	03	100%
3.	Ms. Guddi Makhija	01	01	100%
4.	Mr. Deena Nath Pathak	02	02	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.

iii. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

As on 31st March, 2025 the Composition of Stakeholders' Relationship Committee is as follows:

- 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

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, 2025 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	18-03-2025	3	3	100%

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2024 to March 31, 2025 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.	Mr. Deena Nath Pathak	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, 2025 .

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, 2025 . As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

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

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

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
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	Workplace (Prevention, Prohibition and Redressal) Act, 2013” and rules framed thereunder (hereinafter “the Act”) and provides protection against sexual harassment of women at workplace and the prevention and redressal of complaints of sexual harassment and matters related to it.
Nomination and Remuneration Policy	This Policy has been framed for the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel and provides a framework based on which human resources management aligns their recruitment plans for strategic growth of the Company.
Preservation of Documents and Archival Policy	This policy has a strategic objective of ensuring that significant documents as specified in this policy are safeguarded and preserved to ensure longevity of such documents.
Policy Determination Materiality Disclosures Event Information	This policy applies for determining and disclosing material events taking place in the Company.
Code of Conduct for Non-Executive Directors	The code of conduct for Non-Executive Directors to ensure the compliance of applicable laws, avoid conflict of interest and determine their duties in the company.
Terms and Condition for Appointment of Independent Director	The policy provides framework that regulates the appointment, re-appointment of Independent directors and defines their roles, responsibilities and powers.
Dividend Policy	The policy contains recommendation, declaration and payment of dividends
Vigil Mechanism	This policy establishes a Vigil Mechanism (Whistle Blower Mechanism) that provides a channel to the employees and Directors of the Company to report to the Management instances of unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct. The vigil mechanism is required to provide adequate safeguards against victimization of persons who use such mechanisms.
Code of Practices and Procedures - UPSI	The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information without advantage to any particular person(s).
CSR POLICY	The objective of the CSR Policy (“Policy”) is to lay

	down the guiding principles in undertaking various Programs and projects by or on behalf of the company relating to Corporate Social Responsibility ("CSR")
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18. AUDITORS:

i. Statutory Auditor:

The company in the Annual General Meeting held on September 27, 2024, appointed 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 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. 2024-25 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, 2025. The Auditors' Report for the Financial Year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report.

ii. Secretarial Auditor:

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s. Maharshi Ganatra & Associates (Firm Registration No. S2015MH305300), a firm of Company Secretaries in Practice, has been appointed as Secretarial Auditors of the Company.

The Report of the Secretarial Auditors is enclosed as Annexure I which forms part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

In accordance with the SEBI Listing Regulations, the Board of the Company have appointed. M/s. Maharshi Ganatra & Associates, a Peer reviewed firm, as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Audit Report for a term of consecutive five (5) years from Financial Year April 1, 2025 to March 31, 2030, subject to the approval of the Members of the Company at the ensuing Annual General Meeting

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 re-appointed M/s Khushbu Parekh & Co., Chartered Accountants (having Firm Registration No.: 145191W), as an Internal Auditor for the Financial Year 2024-2025 in the Board Meeting held on May 23, 2024.

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.

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, Saarathi Healthcare Private Limited became a subsidiary of the Company. The Company does not have any joint ventures 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.
- 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. 14,92,42,934/-

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.

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, 2025, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

The Company in the Meeting held on August 25, 2025 had approved the issuance of Rights Shares for Raising of funds through issuance and allotment of equity shares for an aggregate amount not exceeding Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs Only) on right basis, on such terms and conditions as may be decided by the

Board of Directors of our Company to the eligible equity shareholders of the Company.

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.

- **Number of complaints of sexual harassment received in the year:- NA**
- **Number of complaints disposed off during the year:- NA**
- **Number of cases pending for more than ninety days:- NA**

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 once during the year i.e on May 23, 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	1	1
2	Mahesh Pahalraj Makhija (DIN: 02700606)	Managing Director, Member	1	1
3	Prajwal J. Poojari (DIN: 07480513)	Independent Director, Member	1	1

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 Paharaj 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 11,79,94,921.29/-.

C. CSR expenditure for Financial Year 2024-2025 is two per cent of the average net profits of the company made during the three immediately preceding financial years: Rs. 23,59,898.43/-.

D. Details of CSR spent during the Financial year:

- Total amount to be spent in the Financial year – Rs. 23,59,898.43/-.
- Excess Amount Spent last year – Rs. 12,700.17
- Expenditure done this year – Rs. 23,47,198.26 which was spent as under:
Rs. 13,00,000/- towards VARDHMAN BHARTI TRUST and Rs. 12,00,000 towards PRS PLAY RECREATION SPORTS FOUNDATION.
- 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	Education	Gujarat	13,00,000/-	Vardhman Bharti Trust
2	Donation	Training to promote rural	Maharsahtra	12,00,000/-	PRS PLAY RECREATION

		sports, nationally recognised sports, paralympic sports and olympic sports			SPORTS FOUNDATION
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E. The Annual Report on CSR Activities is annexed herewith as **Annexure II**

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

No application is made during the Financial Year 2024-25 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

35. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO MATERNITY BENEFITS ACT, 1961:

- The company has complied with provisions of Maternity Benefit Act, 1961

36. LISTING FEES:

The listing fees payable for the Financial Year 2024-25 has been paid to National Stock Exchange of India Limited within due date.

37. 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, 2025, the Company had only 144 employees.

38. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

39. OTHER DISCLOSURES:

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

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

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

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

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

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

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

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

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

During the year under review, the Company has approved Raising of funds, for an aggregate amount not exceeding Rs. 49,00,00,000 (Rupees Forty-Nine Crores Only) on August 29, 2024. The Company approved the Draft Letter of Offer dated 2nd December, 2025.

The Company received an In Principle approval on 13th January, 2025 and had withdrawn the Application for Rights Issue on 19th August, 2025.

40. 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.

41. 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.

42. SHAREHOLDING OF DIRECTORS AS ON MARCH 31, 2025:

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 (Resigned on August 23, 2025)	1,50,500 (0.84%)	1,50,500 (0.84%)

43. 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	Deena Nath Pathak	Expert	Expert	Expert	Expert	Expert
3	Prajwal Poojari	Expert	Expert	Expert	Expert	Expert
4	Niken Shah	Expert	Expert	Expert	Expert	Expert
5	Guddi Makhija (Resigned on August 23, 2025)	Expert	Expert	Expert	Expert	Expert
6	Sarita Mahajan	Expert	Expert	Expert	Expert	Expert

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.

44. 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 (Resigned on August 23, 2025)	5,00,000	-	-	-	-
Mr. Niken Ravin Shah	-	-	-	-	2,50,000
Mr. Prajwal Jayasheela Poojari	-	-	-	-	2,50,000
Mr. Deena Nath Pathak	15,28,100				
Mrs. Sarita Vijay Mahajan					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 17(3) Income-tax Act, 1961	6,00,000	13,66,100	19,66,100
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-

	Total	6,00,000	13,66,100	19,66,100
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ii. Disclosure of Managerial Remuneration:

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under:

Name of Director/ Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
Mrs. Guddi Makhija – (Non-Executive Directors) (Resigned on August 23, 2025)	3.90:1	16.67%
Mr. Mahesh Makhija - (Executive Directors)	46.80:1	0.00%
Mrs. Sejal Mhatre (CFO)	3.81:1	9.05%
Mrs. Toral Jailesh Bhadra (Company Secretary)	1.67:1	53.06%

- Percentage increase in the median remuneration of employees in FY 2024-25: 30.70%
- Number of permanent employees on the rolls of the Company as on March 31, 2025: 89
- 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 increase in salary of employees (other than managerial personnel)	36.79%
Average increase in remuneration of managerial personnel	19.54%

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.

45. 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	

46. GENERAL:

a) 8th Annual General Meeting

Date	Time	Venue
29 th September, 2025	11:00 AM	through Video Conferencing or Other Audio Visual means

b) Financial Calendar for the year 2024-2025

Financial year	1st April, 2024 to 31st March, 2025 (both days inclusive)
Book Closure Dates	23-09-2025 to 29-09-2025

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
2023-24	7th	Friday , September 27, 2024	02.00 p.m.	Through Video Conferencing or Other Audio Visual means
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.

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-2024	122	102.55
May-2024	117.3	96.1
June-2024	144.9	90.25
July-2024	153.9	112.75
August-2024	142.3	107.75
September-2024	141.7	120.3
October-2024	123	103.15
November-2024	118	102
December-2024	123.5	100.6
January-2025	120	101.4
February-2025	113.4	93.2
March-2025	110	72.35

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 (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	%
1-5000	4	0.2582	1600	0.0009
5001- 10000	972	62.7502	9720000	5.4454
10001-20000	236	15.2356	4720000	2.6443
20001-30000	92	5.9393	2760000	1.5462
30001-40000	52	3.3570	2080000	1.1653
40001-50000	44	2.8405	2200000	1.2325
50001-100000	68	4.3899	5310000	2.9748
100001 and above	81	5.2292	151708400	84.9907
Total	1549	100.00	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, 2025 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	14591960	81.75
CDSL	3258040	18.25
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.

47. 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.

48. 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

Date: August 29, 2025

Place: Mumbai

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

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

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

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

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

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

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

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

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

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

For M/s. Maharshi Ganatra and Associates

SD/-

Maharshi Ganatra (Proprietor)

FCS: 11332

COP No: 14520

UDIN: F011332G001113972

PR: 889/2020

Place: Mumbai

Date: 29/08/2025

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: F011332G001113972

PR: 889/2020

Place: Mumbai

Date: **29/08/2025**

“ANNEXURE II”

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

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

1. Brief outline on CSR Policy of the Company.

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

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

Purpose of the policy

The main objectives of this CSR Policy are:

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

Policy Statement

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

2. Composition of CSR Committee:

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 once during the year i.e on May 23, 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	1	1
2	Mahesh Pahalraj Makhija (DIN: 02700606)	Managing Director, Member	1	1
3	Prajwal J. Poojari (DIN: 07480513)	Independent Director, Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://qmsmas.com>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable (N.A.)

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

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	2023-24	12,700.17	12,700.17
	Total	12,700.17	12,700.17

6. Average net profit of the company as per section 135(5) : Rs. 11,79,94,921.29/-

(Calculation as per 'Table A')

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 23,59,898.43/-

(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. 12,700.17/-

(e) Total CSR obligation for the financial year (7a + 7b – 7c): Rs. 23,47,198.26 /-

8. (a) CSR amount spent or unspent for the financial year: Rs. 23,47,198.26 /-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer.
23,47,198.26	N.A.	N.A.	N.A.	N.A.	N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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.

(c) 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)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR Registration number
1	Donation	Education	No	Gujarat	Surendr	13,00,000/-	Yes	Vardhman	-

					anagar			Bharti Trust	
2	Donation	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Mumbai	12,00,000/-	Yes	PRS PLAY - RECREATION SPORTS FOUNDATION	

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 23,47,198.26/-

(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)	23,59,898.43
(ii)	Total amount spent for the Financial Year (Last year excess amount – 12,700.17)	23,59,898.43
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

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 specifiedvunder 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.							

(g) 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).

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

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

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

(k) 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**

Mahesh Makhija
DIN: 02700606
Managing Director

DATE: 29/08/2025

PLACE: MUMBAI

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 2024-2025
2021-22	2022-23	2023-24		
14,90,63,948.23	8,70,52,614.99	12,23,58,507.48	11,79,94,921.29	23,47,198.26

Annexure III

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, 2025.

Sd/-

Mahesh Makhija
Managing Director
(DIN: 02700606)

Date: 29/08/2025

Place: Mumbai

Annexure IV
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

Healthcare has become one of India's largest sectors, both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services, and increasing expenditure by public as well as private players.

India's healthcare delivery system is categorised into two major components - public and private. The government, i.e., the public healthcare system, comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of Primary Healthcare Centers (PHCs) in rural areas. The private sector provides most secondary, tertiary, and quaternary care institutions with a major concentration in metros, tier-I, and tier-II cities.

India's competitive advantage lies in its large pool of well-trained medical professionals. India is also cost-competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. The low cost of medical services has resulted in a rise in the country's medical tourism, attracting patients from across the world. Moreover, India has emerged as a hub for R&D activities for international players due to its relatively low cost of clinical research.

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. 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 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 24-25 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.

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. 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	2024-25 (Amt in Lakhs)	2023-24 (Amt in Lakhs)
Total revenue for the year	14,532.32	12,258.36

Profit before depreciation, exceptional Items & Taxes	1,782	1,567.59
Depreciation for the year	339.83	344
Profit before exceptional items	1,442.17	1,223.59
Exceptional items	-	-
Profit/(loss) before tax	1,442.17	1,223.59
Tax for the year (including deferred tax – net)	400.10	323.34
Net profit / (loss)	1,042.06	900.24

The Financial performance of the Company for the Financial Year 2024-25 is described in details in the Directors' Report under the head financial summary / performance of the company

The summary of Consolidated financial highlights for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below *

The Company did not have any Subsidiary, Associate, or Joint Venture Company as on March 31, 2024. The information presented herein is provided solely for comparative purposes

Particulars	2024-2025	2023-2024
Total revenue for the year	15,772.99	12,258.36
Profit before depreciation, exceptional Items & Taxes	2248.75	1567.59
Depreciation for the year	382.54	344
Profit before exceptional items	1,866.21	1223.59
Exceptional items	-	-
Profit/(loss) before tax	1,866.21	1223.59
Tax for the year (including deferred tax – net)	496.37	323.34
Net profit / (loss)	1,369.84	900.24

Key Financial Ratios Analysis:

Sr. No.	Ratio	FY 2024-25	FY 2023-24	Variance (in %)
1.	Current ratio (in times)	1.57	1.96	(20.03)
2.	Debt-equity ratio (in times)	0.89	0.44	101.87
3.	Debt service coverage ratio (in times)	2.54	4.50	(43.58)
4.	Return on equity ratio (in %)	11.84	11.47	3.23

5.	Inventory turnover ratio (in times)	2.27	2.49	(8.75)
6.	Trade receivables turnover ratio (in times)	3.51	3.04	15.43
7.	Trade payables turnover ratio (in times)	4.46	4.48	(0.38)
8.	Net capital turnover ratio (in times)	3.11	2.62	18.72
9.	Net profit ratio (in%)	7.19	7.37	(2.42)
10.	Return on capital employed (in%)	11.75	11.60	1.26
11.	Return on investment (in%)	-	-	-

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
BALANCE SHEET AS ON 31ST MARCH 2025

PARTICULARS		NOTE NO.	31.03.2025	31.03.2024
			₹	₹
(I)	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	1	178,500,000	178,500,000
	(b) Reserves and Surplus	2	710,844,488	606,638,011
	(c) Money received against share warrants			
2)	Non - Current Liabilities			
	(a) Long-term borrowings	3	-	-
	(b) Deferred tax liabilities (Net)	4	471,460	3,172,538
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions	5	-	-
3)	Current Liabilities			
	(a) Short Term borrowings	6	-	-
	(b) Trade payables	7		
	Trade Payables-Micro and Small Enterprises		13,276,018	74,952,947
	Trade Payables- Other than Micro and Small Enterprises		152,463,637	122,936,466
	(c) Other Current liabilities	8	35,911,475	9,264,182
	(d) Short Term Provisions	9	20,548,300	10,791,632
			1,112,015,378	1,006,255,776
(II)	ASSETS			
1)	Non Current Assets			
	(a) Plant,Property and Equipment & Intangible Assets	10		
	(i) Plant,Property and Equipment		217,767,917	232,829,217
	(ii) Intangible assets		5,534,088	2,928,480
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		29,278,508	20,570,733
	(b) Non Current Investments	11	452,800,540	-
	(c) Deferred tax assets (net)		-	-
	(d) Long Term Loans and Advances	12	29,500,000	32,500,000
	(e) Other Non Current Assets	13	10,171,571	6,644,167
2)	Current Assets			
	(a) Current investments	14	-	-
	(b) Inventories	15	392,770,713	375,830,778
	(c) Trade receivables	16	412,669,103	413,921,421
	(d) Cash and cash equivalents	17	-	-
	(e) Short-term loans and advances	18	-	-
	(f) Other Current Assets	19	129,493,836	170,123,188
			1,679,986,275	1,255,347,983

The Accompanying Notes are Integral Part of Financial Statements
AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S. H.H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-
HARSH H. DEDHIA
(PROPRIETOR)
Membership No. 141494

Sd/-
MAHESH MAKHIJA
(MANAGING DIRECTOR)
DIN: 02700606

Sd/-
DEENA NATH PATHA
(DIRECTOR)
DIN: 02104727

PLACE : MUMBAI
DATE : May 29, 2025

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

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

PARTICULARS		NOTE NO.	31.03.2025	31.03.2024
			₹	₹
1)	Revenue from operations	20	1,448,673,557	1,221,279,894
2)	Other Income	21	4,558,351	4,556,186
	Total Income		1,453,231,908	1,225,836,080
3)	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade	22	810,618,051	875,773,926
	(c) Changes in Inventory	23	3,863,389	(76,530,651)
	(d) Employee Benefit Expenses	24	79,435,491	55,018,221
	(e) Finance Expenses	25	59,553,379	31,252,377
	(f) Depreciation and Amortisation Expenses	26	33,982,566	34,400,467
	(g) Other Expenses	27	321,562,080	183,563,232
	Total		1,309,014,955	1,103,477,572
4)	Profit/(loss) before exceptional and extraordinary item and tax		144,216,953	122,358,507
5)	Exceptional items			
6)	Profit/(loss) before extraordinary item and tax		144,216,953	122,358,507
7)	Extraordinary items			
8)	Profit/ (loss) before tax		144,216,953	122,358,507
9)	Tax expense/ (benefit):	28		
	(a) Current tax expense		42,600,000	33,150,000
	(b) Deferred tax		(2,701,077)	(765,137)
	(c) Short / (Excess) Provision for earlier year		111,553	(50,507)
10)	Profit After Tax		104,206,477	90,024,151
11)	Earnings Per Equity Share	29		
	(a) Basic		5.84	5.04
	(b) Diluted		5.84	5.04

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M/S. H.H. DEDHIA AND ASSOCIATES

CHARTERED ACCOUNTANTS

FRN : 148213W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-

HARSH H. DEDHIA

(PROPRIETOR)

Membership No. 141494

Sd/-

MAHESH MAKHIJA

(MANAGING DIRECTOR)

DIN: 02700606

Sd/-

DEENA NATH PATHA

(DIRECTOR)

DIN: 02104727

PLACE : MUMBAI

DATE : May 29, 2025

Sd/-

TORAL BHADRA

(COMPANY SECRETARY)

MEM NO: A56927

Sd/-

SEJAL MHATRE

(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED

(CIN: L33309MH2017PLC299748)

CASH FLOW STATEMENT

PARTICULARS		31.03.2025		31.03.2024	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax	104,206,477		90,024,151	
	<u>Add:</u> Provision for Tax				
	Current Tax	42,600,000		33,150,000	
	Excess / (Short) Provision for Tax	111,553		(50,507)	
	Deferred Tax	(2,701,077)	144,216,953	(765,137)	122,358,507
	Net profit before Tax				
	Adjustment for Non-Cash and Non-operating Items				
	<u>Add:</u> Depreciation	33,982,566		34,400,467	
	Interest on Income tax paid	1,405,120		950,000	
	Interest on Loan	22,737,238	58,124,924	1,763,957	37,114,424
	<u>Less:</u> Interest on Loan and Fixed Deposit	(3,872,821)		(4,556,186)	
	Profit on Sale of Fixed Assets	(163,772)	(4,036,593)	-	(4,556,186)
	Operating profits before working capital changes		198,305,284		154,916,745
	Changes in Working Capital				
	Trade Payables	(32,149,758)		4,416,356	
	Other Current liabilities	26,647,293		1,137,602	
	Short/ Long Term Provisions	9,756,668		(310,690)	
	Inventories	(16,939,935)		(76,530,651)	
	Short Term Borrowings	-		75,471,901	
	Trade Receivables	1,252,318		(23,486,209)	
	Short Term Loans & Advances	-		(6,695,058)	
	Other Bank balance through unpaid dividend a/c	-		-	
	Other Current Assets	40,629,352	29,195,938	(81,251,222)	(107,247,970)
	Cash generated from operations		227,501,222		47,668,775
	<u>Less:</u> Tax Expense		(44,116,673)		(34,049,493)
	NET CASH FLOW FROM OPERATING ACTIVITIES		183,384,549		13,619,282
II)	CASH FLOW FROM INVESTING ACTIVITIES				
	<u>Add:</u>				
	Deposits received back	(3,527,404)		3,244,114	
	Loans advanced received back	-		-	
	Redemption of Fixed Deposits	-		-	
	Interest Income on Loan and Fixed Deposit	3,872,821		4,556,186	
	Sale of Fixed Assets	745,000	1,090,416	-	7,800,300
	<u>Less:</u>				
	Loan/Deposits given	-		-	
	Investment in Fixed Deposits	-		-	
	Investment in Shares of Subsidiary	(452,800,540)		-	
	Payment made to creditors towards purchase of assets	(30,815,877)	(483,616,417)	(25,561,901)	(25,561,901)
	NET CASH FLOW FROM INVESTING ACTIVITIES		(482,526,001)		(17,761,601)
III)	CASH FLOW FROM FINANCING ACTIVITIES				
	<u>Add:</u>				
	Shares issued during the year	-		-	
	Loan received during the year	-	-	-	-
	<u>Less:</u>				
	Repayment of Loan	-		-	
	Dividend Paid	-		(8,925,000)	
	Interest on Loan	(22,737,238)		(1,763,957)	
			(22,737,238)		(10,688,957)
	NET CASH FLOW FROM FINANCING ACTIVITIES		(22,737,238)		(10,688,957)
IV)	NET INCREASE/(DECREASE) IN CASH		(321,878,690)		(14,831,275)
	<u>Add:</u> Cash & Cash Equivalent at the beginning of the year				
	Cash on Hand	-		-	
	Bank Balance	-		-	
	Term Deposits	-	-	-	-
	<u>Less:</u> Cash & Cash Equivalent at the end of the year				
	Cash on Hand	1		-	
	Bank Balance	-		-	
	Term Deposits	-	1	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR M/S. I.H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-
HARSH H. DEDHIA
(PROPRIETOR)
Membership No. 141494

PLACE : MUMBAI
DATE : May 29, 2025

Sd/-
MAHESH MAKHIJA
(MANAGING DIRECTOR)
DIN: 02700606

Sd/-
DEENA NATH PATHAK
(DIRECTOR)
DIN: 02104727

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

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Authorised Share Capital		
	2,30,00,000 Equity Shares of Rs 10 /- each	230,000,000	230,000,000
		230,000,000	230,000,000
2)	Issued,Subscribed and Paid-up Share Capital (17,85,000 Equity Shares of Rs 10 /- each fully paid)		
	Opening Balance	178,500,000	178,500,000
	(+) Bonus Shares Issued	-	-
	(+) Fresh Issue	-	-
		178,500,000	178,500,000

NOTE 1A

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

PARTICULARS		31.03.2025		31.03.2024	
		No.	₹	No.	₹
(A)	Equity Shares				
1)	Shares Outstanding at the beginning of the year	17,850,000	178,500,000	17,850,000	178,500,000
2)	Shares Issued during the year	-	-	-	-
3)	Bonus Shares Issued during the year	-	-	-	-
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	17,850,000	178,500,000	17,850,000	178,500,000

NOTE 1B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

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

NOTE 1C

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

PARTICULARS		31.03.2025		31.03.2024	
		No.of Shares	% of Holding	No.of Shares	% of Holding
1)	Mahesh Makhija	12,848,840	71.98%	12,848,840	71.98%
		12,848,840	71.98%	12,848,840	71.98%

NOTE 1D

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

PARTICULARS		(Aggregate No. of Shares) for the year ended			
		2024-25	2023-24	2022-23	2021-22
1)	Fully Paid up Equity Shares by way of Bonus (in lakhs)	-	-	11,287,500	-

NOTE 1E

DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY

PARTICULARS		31.03.2025		31.03.2024	
		No.of Shares	% of Holding	No.of Shares	% of Holding
1)	Mahesh Makhija	12,848,840	71.98%	12,848,840	71.98%
2)	Guddi Makhija	150,500	0.84%	150,500	0.84%
3)	Diti Makhija	150,500	0.84%	150,500	0.84%
		13,149,840	73.67%	13,149,840	73.67%

QMS MEDICAL ALLIED SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2
RESERVES AND SURPLUS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Profit and Loss</u>		
	Opening balance	304,723,007	223,623,855
	(-) Bonus Issued during the year	-	-
	(-) Dividend paid during the year	-	(8,925,000)
	(+) Profit/ (Loss) for the year	104,206,477	90,024,151
	Closing balance	408,929,484	304,723,007
	(Proposed dividend for the year ended 31st March 2024 is Rs. 0.5 per Share)		
	(Proposed dividend for the year ended 31st March 2025 is Rs. 0.5 per Share)		
2)	<u>Securities Premium</u>		
	Opening balance	301,915,004	301,915,004
	(+) Additions on account of shares issued during IPO	-	-
	(-) Utilization for IPO Expenses	-	-
	Closing balance	301,915,004	301,915,004
	TOTAL	710,844,488	606,638,011

NOTE 3
LONG TERM BORROWINGS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Secured Borrowings</u>		
	Term Loan - CITI	-	-
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company, personal guarantee of Directors).		
	Term Loan - GECL	-	-
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company, personal guarantee of Directors).		
	Term Loan - CIFIL	-	-
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company, personal guarantee of Directors).		
2)	Vehicle Loan	-	-
	(Secured against vehicle)		
3)	Inter Corporate Deposits (Loan from Subsidiary)	-	-
	TOTAL	-	-

NOTE 3.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

Maturity Period		31.03.2025	31.03.2024
		₹	₹
1	Within 1 year	54,622,454	10,829,965
2	1-2 years	24,682,877	8,138,863
3	2-3 years	24,749,160	7,602,247
4	Beyond 3 year	44,966,388	8,000,000
	(Refer to Note 3 and Note 6)		
	Total	149,020,879	34,571,075

NOTE 4

DEFERRED TAX LIABILITY (NET)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Deferred Tax Liability	471,460	3,172,538
	(Due to difference in Books of Accounts and Income Tax)		
	TOTAL	471,460	3,172,538

NOTE 5

LONG TERM PROVISIONS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Provision for gratuity	-	-
	TOTAL	-	-

NOTE 6

SHORT TERM BORROWINGS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Secured Borrowings</u>		
	Cash Credit	-	-
	(Secured against charge on present and future stocks and book debts, mortgage on commercial premises of company, personal guarantee of Directors).		
	Current Maturities of Long Term Debt	-	-
	(Refer to Note 3.1 for detailed Maturity Profile)		
	TOTAL	-	-

NOTE 7
TRADE PAYABLES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	Trade Payables-Micro and Small Enterprises		
1)	Trade payables for Goods and Expenses	13,276,018	74,952,947
		13,276,018	74,952,947
	Trade Payables-Other than Micro and Small Enterprises		
1)	Trade payables for Goods and Expenses	152,463,637	122,936,466
		152,463,637	122,936,466
	TOTAL	165,739,655	197,889,413

(Refer Note No.36 of Financials for Ageing Schedule of Trade payables and MSME Disclosure)

NOTE 8
OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Expenses Payable	8,213,002	3,921,924
2)	Statutory Dues Payable	14,031,054	5,335,759
3)	Advances received from customers	13,273,560	-
4)	Dividend Payable	24,440	6,500
5)	Interest Payable to MSME parties for delay payment	369,420	-
	TOTAL	35,911,475	9,264,182

NOTE 9
SHORT TERM PROVISIONS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Provision for Tax (Net of advance tax amounting to Rs.1.25 crores for CY and Rs.1.65 crores for PY)	19,897,375	10,597,462
2)	Provision for Audit Fees	112,500	135,010
3)	Provision for Gratuity	538,425	59,160
	TOTAL	20,548,300	10,791,632

NOTE 11
LONG TERM INVESTMENTS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Investment in Shares of Subsidiary	452,800,540	-
	TOTAL	452,800,540	-

NOTE 12
LONG TERM LOAN AND ADVANCES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Inter Corporate Deposits	29,500,000	32,500,000
	TOTAL	29,500,000	32,500,000

NOTE 13

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Rent Deposit	5,905,500	2,905,000
2)	Other Deposit	3,697,221	182,221
3)	Prepaid Expenses	568,850	2,458,515
4)	Advance for capital goods	-	1,098,431
	TOTAL	10,171,571	6,644,167

NOTE 14

CURRENT INVESTMENTS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Fixed Deposits	-	-
	TOTAL	-	-

NOTE 15

INVENTORIES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Traded Goods	392,770,713	375,830,778
	(Valued at cost or NRV whichever is lower)		
	TOTAL	392,770,713	375,830,778

NOTE 16

TRADE RECEIVABLES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	<u>Unsecured, considered good</u>		
	Trade receivables	412,669,103	413,921,421
	TOTAL	412,669,103	413,921,421

(Refer Note No.37 of Financials for Ageing Schedule of Trade Receivables)

NOTE 17

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	<u>Cash and Cash Equivalent</u>		
1)	Cash on Hand	-	-
2)	Balances With Bank	-	-
	<u>Other Bank Balance</u>		
1)	Fixed Deposits	-	-
2)	Balance in unpaid dividend account	-	-
	TOTAL	-	-

NOTE 18

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Loans advanced to Staff	-	-
2)	Advance for purchase of premises	-	-
	TOTAL	-	-

NOTE 19

OTHER CURRENT ASSETS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Advance to Suppliers	129,493,836	170,123,188
2)	Prepaid Expenses	-	-
3)	GST on Stock in transit	-	-
4)	TDS receivable from Party/Department	-	-
5)	Interest Receivable	-	-
6)	GST Receivable	-	-
7)	Tender Fees Receivable	-	-
8)	Unbilled revenue	-	-
9)	Excess CSR Contribution	-	-
	TOTAL	129,493,836	170,123,188

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20

REVENUE FROM OPERATIONS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Sale of products	1,104,659,696	1,013,514,251
2)	Sale of services	344,013,861	207,765,642
	TOTAL	1,448,673,557	1,221,279,894

NOTE 21

OTHER INCOME

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Interest received	3,872,821	4,556,186
2)	Forex Exchange Gain	521,758	-
3)	Profit on Sale of Truck	163,772	-
	TOTAL	4,558,351	4,556,186

NOTE 22

PURCHASES OF STOCK-IN-TRADE

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Purchases of products	810,618,051	875,773,926
	TOTAL	810,618,051	875,773,926

NOTE 23

CHANGE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Opening stock	375,830,778	299,300,127
2)	Less: Closing stock	371,967,389	375,830,778
	TOTAL	3,863,389	(76,530,651)

NOTE 24

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Director's Remuneration and Sitting Fees	19,388,100	18,320,000
2)	Salary to Employees	43,135,972	26,257,116
3)	Incentive to Employees	9,086,174	5,913,494
4)	Staff Welfare & Festival celebration Expenses	2,746,293	1,848,172
5)	Contribution to Various Funds	3,311,804	2,050,916
6)	Current Service Cost for Gratuity	1,767,148	628,523
	TOTAL	79,435,491	55,018,221

NOTE 25
FINANCE EXPENSES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	Interest Expense		
1)	Interest to Bank on cash credit facility	33,783,609	26,054,442
2)	Interest on Loan from bank	9,524,778	1,763,957
3)	Interest on Income Tax	1,405,120	950,000
4)	Interest on late payment to MSME parties	410,466	55,573
5)	Interest on Unsecured Loan	13,212,460	-
	Other Borrowing Cost		
1)	Bank Charges	1,216,946	2,428,405
	TOTAL	59,553,379	31,252,377

NOTE 26
DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Depreciation on Tangible Assets	30,330,830	32,099,990
2)	Amortisation on Intangible Assets	3,651,736	2,300,477
	TOTAL	33,982,566	34,400,467

NOTE 27
OTHER EXPENSES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	Direct Expenses towards provision of services/sale of goods		
1)	Payment to vendors/service providers	135,312,657	71,725,522
2)	Rights purchased for resale	8,714,460	2,712,500
		144,027,117	74,438,022
	Other Expenses		
1)	Advertisement Expense	222,346	2,506,312
2)	Audit Fees	225,000	200,000
3)	Business Promotion Expense	4,514,091	3,061,129
4)	Brokerage and Commission Expenses	23,670,806	12,034,935
5)	Cash Discount on Sale	2,278,965	1,777,819
6)	Computer and Software Maintenance Charges	3,823,485	2,869,445
7)	Conveyance Expenses	401,123	448,131
8)	CSR Expenses	2,359,898	2,525,400
9)	Donation	6,733,500	2,200,000
10)	Forex Loss	-	398,168
11)	Forwarding Expenses	1,656,851	820,358
12)	Insurance Expenses	2,885,110	3,014,166
13)	Other Expenses	3,779,547	5,201,279
14)	Packing Materials consumed	58,823,725	41,387,547
15)	Postage & Courier Expenses	7,743,037	5,459,254
16)	Printing & Stationery Expenses	919,278	488,290
17)	Legal & Professional Fees	28,348,916	14,049,331
18)	Rent Expense	4,674,080	2,885,990
19)	Repairs and Maintenance	2,328,088	1,241,447
20)	Sales Promotion Expenses	16,964,248	4,409,091
21)	Telephone Expenses	1,216,282	1,002,212
22)	Travelling Expenses	3,966,587	1,144,908
		177,534,963	109,125,210
	TOTAL	321,562,080	183,563,232

NOTE 27A

DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Statutory Audit Fees	225,000	200,000
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	61,700	11,500
	TOTAL	286,700	211,500
	(*above amounts are excluding indirect tax)		

NOTE 28

TAX EXPENSES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Provision for Current Tax	42,600,000	33,150,000
2)	Provision for Deferred Tax	(2,701,077)	(765,137)
3)	Short Provision of earlier year	111,553	(50,507)
	TOTAL	40,010,476	32,334,356

NOTE 29

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Net Profit after Tax (Rs.)	104,206,477	90,024,151
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	17,850,000	17,850,000
3)	Basic and Diluted Earning Per Share (Rs.)	5.84	5.04
4)	Nominal Value Per Share (Rs.)	10	10

QMS MEDICAL ALLIED SERVICES LIMITED**(CIN: L33309MH2017PLC299748)****STATUTORY DUES PAYABLE**

Sn	Name of the Party	31.03.2025	31.03.2024
1)	TDS Payable	4,783,340	2,376,229
2)	Profession Tax Payable	19,800	15,175
3)	TCS on Sale of Goods	-	112,774
4)	GST payable	8,677,334	2,357,879
5)	ESIC Payable	39,086	81,070
6)	MLWF Payable	-	4,000
7)	Provident Fund Payable	511,494	388,632
	Total	14,031,054	5,335,759

EXPENSES PAYABLE

Sn	Name of the Party	31.03.2025	31.03.2024
1)	General Expenses	4,803,769	3,201,196
2)	Salary Payable & Incentive Payable	81,616	(279,272)
3)	Incentives Payable	2,000,000	1,000,000
4)	Credit Card Expenses payable	1,327,616	-
	Total	8,213,002	3,921,924

EXPENSES TOWARDS PROVISION OF SERVICES- PAYMENT TO VENDORS

Sn	Name of the Party	31.03.2025	31.03.2024
1)	Artwork & Printing Expenses	7,806,561	8,926,934
2)	Camp Expenses	101,813,746	61,000,749
3)	Goods consumed towards sale of services	25,692,350	1,797,840
	Total	135,312,657	71,725,522

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33090MH2017PLC299740)
FIXED ASSETS SCHEDULE AS ON 31.03.2025

Note 10

DESCRIPTION	GROSS BLOCK			DEPRECIATION BLOCK				NET BLOCK		
	ORIGINAL COST AS ON 01-04-24	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2025	DEPRECIATION FUND AS ON 01-04-2024	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2025	WDV AS ON 31-03-2025	WDV AS ON 31-03-2024
TANGIBLE ASSETS										
Office Premises	146,509,222			146,509,222	14,997,485	6,405,005		21,402,489	125,106,733	131,511,737
Temporary alteration to Office Premises	5,579,084			5,579,084	3,860,165	456,196		4,316,361	1,262,722	1,718,919
Plant & Equipment	110,030,554	4,700,000		114,730,554	22,148,473	16,213,593		38,362,066	76,368,488	87,882,081
Vehicles	3,016,654	4,999,182	1,711,565	6,304,271	1,736,125	1,709,345	1,130,337	2,315,133	3,989,138	1,280,529
Furniture & Fixtures	9,804,494	2,628,878		12,433,372	4,383,339	1,865,571		6,248,910	6,184,462	5,421,155
Electrification	1,066,866			1,066,866	766,125	77,851		843,976	222,890	300,741
Computer	9,392,168	2,172,559		11,564,727	6,320,095	2,557,457		8,877,552	2,687,176	3,072,073
Office Equipment	7,347,140	1,350,139		8,697,279	5,705,159	1,045,811		6,750,970	1,946,309	1,641,981
TOTAL (A)	292,746,182	15,850,758	1,711,565	306,885,375	59,916,965	30,330,830	1,130,337	89,117,458	217,767,917	232,829,217
INTANGIBLE ASSETS										
Software	7,522,984	6,257,344	-	13,780,308	4,594,484	3,651,736	-	8,246,220	5,534,088	2,928,480
Intangible Asset under Development	20,570,733	8,707,775	-	29,278,508	-	-	-	-	29,278,508	20,570,733
TOTAL (B)	28,093,697	14,965,119	-	43,058,816	4,594,484	3,651,736	-	8,246,220	34,812,596	23,499,213
TOTAL (A+B)	320,839,879	30,815,877	1,711,565	349,944,191	64,511,449	33,982,566	1,130,337	97,363,678	252,580,513	256,328,430

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	146,399,222	110,000	-	146,509,222	8,264,568	6,732,917	-	14,997,485	131,511,737	138,134,654
Improvement to Leasehold Premises	5,579,084	-	-	5,579,084	3,204,564	655,601	-	3,860,165	1,718,919	2,374,520
Plant & Equipment	102,751,518	7,279,036	-	110,030,554	3,098,608	19,049,865	-	22,148,473	87,882,081	99,652,910
Vehicles	3,016,654	-	-	3,016,654	1,154,499	581,636	-	1,736,125	1,280,529	1,862,165
Furniture & Fixtures	5,717,740	4,086,754	-	9,804,494	3,571,860	811,479	-	4,383,339	5,421,155	2,145,880
Electrification	1,066,866	-	-	1,066,866	661,082	105,043	-	766,125	300,741	405,784
Computer	7,626,557	1,765,611	-	9,392,168	3,055,554	3,264,541	-	6,320,095	3,072,073	4,571,003
Office Equipment	6,163,570	1,183,570	-	7,347,140	4,806,251	898,908	-	5,705,159	1,641,981	1,357,319
TOTAL (A)	278,321,211	14,424,971	-	292,746,182	27,816,975	32,099,990	-	59,916,965	232,829,217	250,504,236
INTANGIBLE ASSETS										
Software	5,421,934	2,101,030	-	7,522,964	2,294,007	2,300,477	-	4,594,484	2,928,480	3,127,927
Intangible Asset under Development	11,534,833	9,035,900	-	20,570,733	-	-	-	-	20,570,733	11,534,833
TOTAL (B)	16,956,767	11,136,930	-	28,093,697	2,294,007	2,300,477	-	4,594,484	23,499,213	14,662,760
TOTAL (A+B)	295,277,978	25,561,901	-	320,839,879	30,110,982	34,400,467	-	64,511,449	256,328,430	265,166,996

Amount payable to Relatives/Group companies/Sister concern	194,937,960	-
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NOTE 31

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

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Unsecured inter-corporate deposits	29,500,000	32,500,000

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 32

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2025	31.03.2024
CIF Value of Imports	139,777,048	106,195,926
Professional Fees -Educational Module	8,714,460	2,712,500
Internet expenses	624,189	195,424
Travelling Charges	127,237	-

NOTE 33

FOREIGN CURRENCY BALANCES

Particulars	31.03.2025	31.03.2024
Payables	22,614,465	5,295,238
Advance for goods	12,132,372	7,908,204

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 36

DISCLOSURE RELATED TO TRADE PAYABLES :

(₹ in lakhs)

Trade Payables Ageing Schedule as on 31.03.2025

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	9,364,540	-	-	-	9,364,540
ii Others - Due	88,969,905	-	-	-	88,969,905
iii Disputed dues - MSME - Due	-	-	-	-	-
iv Disputed dues - Others - Due	-	-	-	-	-
MSME - Undue	3,911,478	-	-	-	3,911,478
Others - Undue	63,493,731	-	-	-	63,493,731
Total					165,739,655

Trade Payables Ageing Schedule as on 31.03.2024

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

NOTE 37

DISCLOSURE RELATED TO TRADE RECEIVABLES :

Trade Receivables Ageing Schedule as on 31.03.2025

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	351,880,540	32,725,272	16,513,368	7,373,243	4,176,679	412,669,103
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						412,669,103

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

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 38

CSR ACTIVITIES

Particulars	Amount
Amount required to be spent by the company during the year ended 31.03.2025	2,359,898
Amount of expenditure incurred	(2,500,000)
Excess c/f from earlier years	-
Shortfall/(Excess) at the end of the period	(140,102)
Total of previous years shortfall	-
Contributions have been made for the purpose of promoting educational undertakings and sports recreational activities as part of CSR Activity.	

NOTE 39

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 40

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 41

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 42

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	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024	% Change	Remarks
1	Current ratio (in times)	Total current assets	Total current liabilities	4.21	4.40	(4.46)	
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	-	-	#DIV/0!	Loan from subsidiary has been taken during the year leading to rise in ratio
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	2.54	4.50	(43.58)	Interest on Loan from subsidiary and increased CC limit is paid during the year leading to decline in ratio.
4	Return on equity ratio (in %) (Refer note below for remarks)	Net Profit After Tax	Total equity	11.72	11.47	2.19	
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.27	2.49	(8.75)	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.51	3.04	15.43	
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	4.46	4.48	(0.38)	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	1.99	2.11	(5.63)	
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	7.19	7.37	-2.42	
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	19.62	13.90	41.16	
11	Return on investment (in%)	Dividend Income + Gain/Loss on Investments	Average Value of Investments	-	-	-	NA