Adding Smiles To Life

Date: May 26, 2023

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

SYMBOL: QMSMEDI

Sub: Outcome of the meeting of Board of Directors pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,
With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company in its meeting held today, i.e. on May 26, 2023, have inter-alia transacted the following businesses:

1. Financial Results

Approved the Audited Financial Results for the half year and financial year ended March 31, 2023. In this regard, please find enclosed:

a. Audited Financial Results of the Company for the half year and financial year ended March 31, 2023.
b. Auditor's Report in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2023.

2. Unmodified opinion:

P. V. Dalal & Company, the Statutory Auditors of the Company, have issued auditor's report with an unmodified opinion on the Audited Financial Statements for financial year ended March 31, 2023. This declaration is made pursuant to Regulation 33 (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 0.50 per share i.e 5 % for the financial year 2022-23 subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

The Board meeting commenced at 4.00 pm and concluded at 4.30 pm.

This is for your information and records.
Thanking you,

Yours sincerely,
For **QMS MEDICAL ALLIED SERVICES LIMITED**

TORAL JAILESH BHADRA
Digitally signed by TORAL JAILESH BHADRA
Date: 2023.05.26 16:40:42 +05'30'

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

P. V. DALAL & CO.
CHARTERED ACCOUNTANTS

Paresh V. Dalal B. Com., F.C.A.
1504/05, YOGI PARADISE-A, YOGI NAGAR, NEW LINK ROAD,
BORIVALI (WEST), MUMBAI-400 091 Tel.: 28997290, Mob.: 98211 66965
Email: pvd_ca@yahoo.co.in

Independent Auditor's Report on Six Monthly and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
Board of Directors of
QMS Medical Allied Services Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of QMS Medical Allied Services Limited ('the Company') for the half year ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 ("the Regulation.), as amended.

Attention is drawn to the fact that the figures for the half year ended 31st March,2023, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2023, and the published year to date figures up to the end of the six months of the relevant financial year. Also, the figures up to the end of the six months had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

ii. gives a true and fair view of the net profit and other financial information for the half year ended March 31, 2023 as well as the year to date results for the period April 1, 2022 to March 31, 2023 in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

P. V. DALAL & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI 400 091

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Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

• Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

UDIN: 23033355BGVODY7896

For P.V.DALAL & CO.

Chartered Accountants

Firm's Registration No: 102049W

Paresh V Dalal

Proprietor

Membership No.033355

Place: Mumbai

Date:26.05.2023

Adding Smiles To Life

QMS MEDICAL ALLIED SERVICES LIMITED

CIN:U33309MH2017PLC299748

Registered Office: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai 400055, Maharashtra, India

Email:mm@qmsmas.com Web: https://qmsmas.com/

Statement of Audited Financial Results for the half year and year ended 31st March 2023. (Rs. In Lacs)

Sn	Particulars	6 months ended 31.03.2023	6 months ended 30.09.2022	6 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue From Operations**					
(a)	Revenue From Operations (Net of taxes)	5,207.28	5,197.01	7,110.09	10,404.29	14,632.29
(b)	Other Income	38.47	35.43	3.28	73.90	142.48
	Total Income (net)	**5,245.74**	**5,232.44**	**7,113.37**	**10,478.19**	**14,774.77**
2	**Expenses**					
(a)	Cost of Material Consumed	-	-		-	-
(b)	Purchase of Stock-in-Trade	4,780.62	3,575.35	5,057.90	8,355.97	11,438.18
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(1,011.32)	443.78	168.45	(567.54)	(394.64)
(d)	Employee Benefits Expenses	226.49	145.39	311.70	371.88	466.63
(e)	Finance Cost	88.25	140.53	140.28	228.78	243.80
(f)	Depreciation and Amortisation Expenses	68.96	38.27	44.51	107.23	116.26
(g)	Other Expenses	534.96	576.38	688.86	1,111.34	1,458.81
	Total Expenses	**4,687.96**	**4,919.70**	**6,411.70**	**9,607.66**	**13,329.03**
3	**Profit before exceptional and extraordinary items and tax**	557.79	312.74	701.67	870.53	1,445.74
4	Exceptional items		-		-	-
5	**Profit before extraordinary items and tax**	557.79	312.74	701.67	870.53	1,445.74
6	Extraordinary items		-		-	-
7	**Profit before tax**	557.79	312.74	701.67	870.53	1,445.74
8	Tax expense				-	-
(a)	Current Tax	137.10	81.50	180.00	218.60	355.00
(b)	Deferred Tax	13.26	0.59	5.31	13.85	20.10
(c)	(Excess)/Short Provision for earlier years	-	0.23	1.95	0.23	1.95
	Total Tax Expense	**150.36**	**82.32**	**187.26**	**232.68**	**377.05**
9	**Profit for the period from continuing operations**	407.42	230.42	514.41	637.84	1,068.68
10	Profit/(loss) from discontinuing operations		-		-	-
11	Profit/(Loss) for the period	407.42	230.42	514.41	637.84	1,068.68
12	**Details of Equity Share Capital**					
	Paid up equity share capital (Face value of Rs.10/- each)	1,785.00	1,505.00	1,505.00	1,785.00	1,505.00
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,255.39	2,727.15
13	**Earnings Per Equity Share (before extraorinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)**					
(a)	Basic	2.30	1.53	3.42	3.90	7.10
(b)	Diluted	2.30	1.53	3.42	3.90	7.10
	See accompanying note to Financial Results					

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Mr. MAHESH PAHALRAJ MAKHIJA
Managing Director
DIN: 02700606

Date: May 26, 2023
Place: Mumbai

For P. V. Dalal and Company
Chartered Accountants
FRN: 102049W

Mr. Paresh Dalal
Proprietor
Mem No. 033355

P. V. DALAL & CO. * MUMBAI 400 091 * CHARTERED ACCOUNTANTS

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QMS MEDICAL ALLIED SERVICES LIMITED
CIN:U33309MH2017PLC299748
Registered Office: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai 400055, Maharashtra, India
Email:mm@qmsmas.com **Web: https://qmsmas.com/**

Balance Sheet As At 31st March 2023 (Rs. In Lacs)

Sr.	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
I	**EQUITY AND LIABILITIES**		
1	Shareholders' Funds		
(a)	Share Capital	1,785.00	376.25
(b)	Reserves and Surplus	5,255.39	2,727.15
(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	**7,040.39**	**3,103.40**
2	Share application money pending allotment	-	-
	Sub-total - Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	145.71	197.65
(b)	Deferred Tax Liabilities (Net)	39.38	25.53
(c)	Other Long Term Liabilities	-	-
(d)	Long Term Provisions	8.83	-
	Sub-total - Non-current liabilities	**193.92**	**223.18**
4	Current Liabilities		
(a)	Short-Term Borrowings	2,406.48	3,000.00
(b)	Trade Payables	-	-
	i. Total outstanding dues of micro enterprises and small enterprises	52.62	40.18
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,882.12	1,650.65
(c)	Other Current Liabilities	81.27	170.25
(d)	Short Term Provisions	117.00	60.90
	Sub-total - Current liabilities	**4,539.48**	**4,921.97**
	TOTAL - EQUITY AND LIABILITIES	**11,773.78**	**8,248.55**
B	**ASSETS**		
1	Non Current Assets		
(a)	Property, Plant & Equipment and Intangible Assets		
	i. Property, Plant & Equipment	2,505.04	794.87
	ii. Intangible Assets	31.28	2.36
	iii. Capital Work-in-Progress	-	-
	iv. Intangible Assets under development	115.35	-
(b)	Non-Current Investments	-	-
(c)	Deferred tax assets (net)	-	-
(d)	Long-Term Loans and Advances	330.00	-
(e)	Other non-current assets	98.88	43.11
	Sub-total - Non-current assets	**3,080.55**	**840.33**
2)	Current Assets		
(a)	Current Investments	-	-
(b)	Inventories	2,993.00	2,425.46
(c)	Trade Receivables	3,904.35	4,204.46
(d)	Cash & Cash Equivalents	236.63	216.33
(e)	Short-Term Loans and Advances	326.44	113.39
(f)	Other Current Assets	1,232.80	448.58
	Sub-total - Current assets	**8,693.23**	**7,408.22**
	TOTAL - ASSETS	**11,773.78**	**8,248.55**

FOR QMS MEDICAL ALLIED SERVICES LIMITED

QMS MEDICAL ALLIED SERVICES LIMITED MUMBAI

Mr. MAHESH PAHALRAJ MAKHIJA
Managing Director
DIN: 02700606

For P. V. Dalal and Company
Chartered Accountants
FRN: 102049W

P. V. DALAL & CO. CHARTERED ACCOUNTANTS MUMBAI 400 001

Mr. Paresh Dalal
Proprietor
Mem No. 033355

Date: May 26, 2023
Place: Mumbai

Adding Smiles To Life

QMS MEDICAL ALLIED SERVICES LIMITEDMEDICO REMEDIES LIMITED
CIN:U33309MH2017PLC299748
Registered Office: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East Mumbai 400055, Maharashtra, India
Email:mm@qmsmas.com Web: https://qmsmas.com/

CASH FLOW STATEMENT

		PARTICULARS	31.03.2023	31.03.2022
			Audited	Audited
I)		CASH FLOW FROM OPERATING ACTIVITTIES		
		Net profit after Tax	637.84	1,068.68
	Add:	Provision for Tax		
		Current Tax	218.60	355.00
		Excess Provision of earlier years	0.23	1.95
		Deferred Tax	13.85	20.10
		Net profit before Tax	**870.53**	**1,445.74**
		Adjustment for Non-Cash and Non-operating Items		
	Add:	Depreciation	107.23	116.26
		Interest Expense	29.31	19.74
	Less:	Interest on Loan and Fixed Deposit	62.32	-
		Profit on sale of Fixed assets	-	135.07
		Operating profits before working capital changes	**944.75**	**1,446.67**
		Changes in Working Capital		
	Add:	Decrease in Current Assets & Increase in Current Liabilities		
		Trade Payables	243.91	(128.31)
		Other Current liabilities	(88.98)	93.28
		Short Term Provisions	64.93	(61.99)
		Inventories	(567.54)	(394.64)
		Short Term Borrowings	(541.14)	1,210.47
		Trade Receivables	300.11	(1,906.29)
		Short Term Loans & Advances	(44.05)	(99.37)
		Other Current Assets	(838.72)	31.25
		Changes in Working Capital during the year	**(1,471.49)**	**(1,255.58)**
		Cash generated from operations	**(526.73)**	**191.09**
	Less:	Tax Expense	227.23	362.95
		NET CASH FLOW FROM OPERATNG ACTIVITIES	**(753.97)**	**(171.86)**
II)		**CASH FLOW FROM INVESTING ACTIVITTIES**		
	Add:	Deposits received back	-	6.17
		Interest Income on Loan and Fixed Depsoit	62.32	-
		Sale of Fixed Assets	-	447.70
	Less:	Loan/Deposits given	331.28	8.35
		Investment in Fixed Deposits	110.00	-
		Advance given for purchase of property(net of property purchased out of opening advance given)	169.00	-
		Payment to creditors for purchase of assets	1,961.67	208.62
III)		**NET CASH FLOW FROM INVESTING ACTIVITIES**	**(2,509.63)**	**236.90**
		CASH FLOW FROM FINANCING ACTIVITTIES		
	Add:	Shares issued during the year (net of share issue expenses)	3,299.15	-
		Loan received during the year	75.00	763.10
	Less:	Repayment of Loan	179.33	736.25
		Interest on Loan	20.91	13.74
IV)		**NET CASH FLOW FROM FINANCING ACTIVITTIES**	**3,173.91**	**13.10**
		NET CASH FLOW FROM OPERATING,INVESTING AND FINANCING ACTIVITIES	**(89.69)**	**78.14**
	Add:	**Cash & Cash Equivalent at the beginning of the year**		
		Cash on Hand	15.36	15.16
		Bank Balance	200.97	123.03
			216.33	**138.18**
	Less:	**Cash & Cash Equivalent at the end of the year**		
		Cash on Hand	22.93	15.36
		Bank Balance	103.70	200.97
			126.63	**216.33**

FOR QMS MEDICAL ALLIED SERVICES LIMITED

Mr. MAHESH PAHALRAJ MAKHIJA
Managing Director
DIN: 02700606

Date: May 26, 2023
Place: Mumbai

For P. V. Dalal and Company
Chartered Accountants
FRN: 102049W

Mr. Paresh Dalal
Proprietor
Mem No. 033355

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Notes to Standalone Financial Statements

1. The company completed initial public offer ('IPO') of 47,00,000 equity shares of Rs.10/- each at a price of Rs.121 consisting of fresh issue of 28,00,000 equity shares & offer for sale of 19,00,000 equity shares. The equity shares of company got listed on NSE emerged segment under SME platform of NSE Limited on October 11, 2022.
2. The above audited financial results of the company were reviewed by the Audit Committee & approved by the Board of Directors at its meeting held on May 26, 2023. The auditors have expressed an unmodified opinion on the said financial results.
3. The results of the Company are available for investors at www.qmsmas.com and www.nseindia.com.
4. The figures for the half year ended March 31, 2023 are balancing figures between audited financials of full year & year to date figures up to half year ended September 30, 2022 which have been prepared by management & subject to limited review by the statutory auditors.
5. The Company is operating as a single segment company, engaged in "Healthcare Equipments and Supplies" and hence there is no separate reportable business segment.
6. As per MCA notification dated 16 February, 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of capital & Disclosure Requirements) Regulations, 2009 are exempted from compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
7. There are no Investor complaints pending as on 31st March 2023.
8. Previous year figures have been regrouped/reclassified where required to make them comparable with figures of current period.
9. The Board of directors at its meeting held on May 26, 2023 have recommended a Final dividend of 5% i.e of Rs. 0.50 per equity share for the Financial Year 2022-2023, subject to shareholder's approval in the ensuing Annual General Meeting.

For & on behalf of the Board of Directors of

QMS Medical Allied Services Limited

QMS MEDICAL ALLIED SERVICES LIMITED MUMBAI

Mahesh Makhija
Director
[DIN: 02700606]