Adding Smiles To Life

Date: September 07, 2026

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 9th Annual General Meeting of the Company is scheduled to be held on Wednesday, September 30, 2026 at 2.30 p.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 2025-26 will be available on the website of the Company at **https://qmsmas.com/download/annual-report-for-fy-2025-26/.**

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: 2026.09.07 18:54:06 +05'30'

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

Encl: As above

Adding Smiles To Life

QMS MEDICAL ALLIED SERVICES LIMITED

9th Annual Report
FY 2025-26

CONTENTS

CORPORATE INFORMATION

CIN	L33309MH2017PLC299748
ISIN	INE0FMW01018
Email	contact@qmsmas.com
Website	https://qmsmas.com/
Registered Office	1A-1B / 2A-2B, Navkala Bharati Building, Plot No. 16, Prabhat Colony, Road No. 3, Santacruz (East), Mumbai - 400 055, Maharashtra

Board of Directors

Sr. No.	Name	DIN	Designation
1	Mr. Mahesh Pahalraj Makhija	02700606	Chairman & Managing Director (Promoter)
2	Mrs. 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	*Mr. Pranav Manhar Badheka	06460764	Additional Non-Executive Independent Director

*Mr. Pranav Manhar Badheka is appointed as an Additional Non-Executive Independent Director w.e.f September 03, 2026

Key Managerial Personnel

Name	Designation
Mrs. Toral Jailesh Bhadra (Membership No. A56927)	Company Secretary & Compliance Officer
Mrs. Sejal Vivek Mhatre	Chief Financial Officer

Statutory Auditor

M/s. H.H. Dedhia & Associates, Chartered Accountants (ICAI FRN: 148213W), Unit 803, Sunshine Tower, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013.

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.

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), Mumbai.

Bankers

Citi Bank

Committees of the Board

Committee	Chairman	Members
Audit Committee	Mr. Prajwal J. Poojari	Mr. Niken R. Shah, Mr. Deena Nath Pathak
Nomination & Remuneration Committee	Mr. Niken R. Shah	Mr. Prajwal J. Poojari, Mr. Deena Nath Pathak
Stakeholders' Relationship Committee	Mr. Prajwal J. Poojari	Mr. Deena Nath Pathak, Mr. Niken R. Shah
Corporate Social Responsibility Committee	Mr. Niken R. Shah	Mr. Mahesh P. Makhija, Mr. Prajwal J. Poojari

Listing

Equity shares were listed on the NSE Emerge (SME) platform on 11th October, 2022. With effect from 18th June, 2026, the Company's 1,93,37,443 equity shares migrated to the Mainboard of the National Stock Exchange of India Limited (NSE) under symbol QMSMEDI, pursuant to NSE's approval dated 16-Jun-2026.

NOTICE OF 9TH ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth **Annual General Meeting** of the Members of **QMS MEDICAL ALLIED SERVICES LIMITED** will be held on Wednesday, September 30, 2026 at 02:30 P.M. through Video Conferencing or Other Audio Visual means, to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at A1 A2/B1 B2, Navkala Bharti Bldg Plot No 16 Prabhat Colony Opp Near Santacruz Bus Depot Santacruz East, Mumbai 400055, Maharashtra, India to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Mahesh Pahalraj Makhija (DIN: 02700606) who retires by rotation and, being eligible, offers himself for re-appointment as Director of the Company. Accordingly, to consider and it thought fit, pass the following resolution as ordinary resolution:

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

4. To declare a final dividend of Re. 0.50 (i.e. 5%) per equity share of face value Rs. 10/- each for the financial year ended March 31, 2026.

Special Business

5. ***Regularisation of Additional Director. Mr. Pranav Manhar Badheka (DIN:** 06460764**) by appointing him as Independent Director of the Company:***

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

   RESOLVED THAT Mr. Pranav Manhar Badheka (DIN: 06460764) who was appointed by the Board of Directors as an Additional Director (Independent, Non-Executive) of the Company with effect from September 03, 2026 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company but who is eligible for appointment, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director (Independent, Non-Executive) of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Pranav Manhar Badheka who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing September 03, 2026 to September 02, 2031 be and is hereby approved.

   RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

6. ***Approval for Material Related Party Transactions with Subsidiary Company Saarathi Healthcare Private Limited:***

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

   RESOLVED THAT pursuant to Regulations 2(1)(zc) and 23 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory modifications or re-enactments thereof), and the Company's Policy on Related Party Transactions, and subject to the recommendation of the Audit Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall include any Committee thereof or any Director/Officer authorised by the Board) to enter into and/or continue entering into contract(s), arrangement(s), or transaction(s) with Saarathi Healthcare Private Limited, a subsidiary and related party of the Company, as detailed in the Explanatory Statement annexed hereto, for an aggregate value not exceeding ₹20 Crore (Rupees Twenty Crore Only), provided that all such transactions are undertaken in the ordinary course

of business and on an arm's length basis, and that the Board is hereby fully authorised to execute all necessary agreements, delegate powers, make regulatory filings, and do all such acts, deeds, and things as may be necessary to give full effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof, finalising and executing all necessary agreements, contracts, deeds, writings and other documents, filing applications and making representations before the appropriate authorities, and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard or incidental thereto, without requiring any further approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this Resolution to any Committee of the Board or to any Director(s), Key Managerial Personnel, Officer(s) or Authorised Representative(s) of the Company, as may be deemed necessary or expedient for the purpose of giving effect to this Resolution."

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-
Mahesh Makhija
DIN: 02700606
Managing Director
Add: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot, Santacruz East, Mumbai City, Maharashtra, India, 400055

SD/-
DEENA NATH PATHAK
DIN: 02104727
Non-Executive Director

DATE: September 03, 2026
PLACE: MUMBAI

IMPORTANT NOTES

1. 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 22, 2025 (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. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), and MCA Circulars, the 9th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026 at 2:30 p.m. (IST). The deemed venue of the 9th AGM shall be the Registered Office of the Company

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.**

   ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP, AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 5 to 6 of the Notice is annexed hereto. The Board of Directors has considered and decided to include Item Nos. 5 to 6 as given above as Special Business in the forthcoming AGM as they are unavoidable in nature.

   The relevant details as set out under Item Nos. 3 and 5 of the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, as amended and issued by the Institute of Company Secretaries of India ('ICSI'), in respect of the Director seeking appointment / re-appointment at this AGM are also annexed to this Notice. Requisite declarations have been received from Directors seeking appointment/re-appointment.

4. 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.

   The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 9th AGM through VC/OAVM facility. Corporate/Institutional Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at maharshi@maharshiganatra.com with a copy marked to evoting@nsdl.com .

6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

7. 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, and relevant documents referred to in the Notice of this AGM and explanatory statement will be available electronically for inspection by the Members during the AGM. Members who wish to inspect such documents can send their requests to the Company at contact@qmsmas.com by mentioning their name and Folio number/DP ID and Client ID.

8. In line with the MCA and SEBI Listing Regulations, the Notice of the AGM along with the Annual Report 2025-26 is being sent by

electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants ('DPs'), unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2025-26 to those Members who request the same at contact@qmsmas.com mentioning their Folio No./DP ID and Client ID.

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

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 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. Wednesday, September 23, 2026 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.

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.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. **2.** 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. **3.** 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 **4.** 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
	5. 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. 6. 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	**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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.com or call at 022 - 4886 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. 1800-21-09911

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 user 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.com. 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 or send a request to (Name of NSDL Official) at evoting@nsdl.com .

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.com 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.

CONTACT DETAILS

Company	QMS MEDICAL ALLIED SERVICES LIMITED A1 A2/B1 B2, Navkala Bharti Building, Santacruz East,Plot No16, Prabhat Colony, Near Santacruz Bus Depot, Mumbai-400055 Tel No. +91 281 2581152, 95109 76156 E-Mail ID: contact@qmsmas.com | Website : https://qmsmas.com/
Registrar and Transfer Agent	BIGSHARES SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, India Contact No..:+ 91-22-6263 8200| E-Mail Id : investor@bigshareonline.com
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/S. MAHARSHI GANATRA & ASSOCIATES Mr. Maharshi Ganatra. Membership No. F11332, CP NO. 14520)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 9th AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the 9th AGM is same as the instructions mentioned above for remote e- voting.

2. Only those Members/ shareholders, who will be present in the 9th 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 9th 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 SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM

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 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.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries/questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at contact@qmsmas.com_ Questions/queries received by the Company till 5:00 p.m. on Wednesday, September 23, 2026 shall only be considered and responded during the AGM.

The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

INFORMATION ON DIVIDEND

1. It is to be noted that the Board of Directors of the Company, at its meeting held on May 30, 2026, had recommended a dividend of Rs. 0.50/- per Equity Share of face value of ₹ 10/- (Rupees Ten Only) each i.e 5% for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

2. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the 9th AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e Wednesday, September 23, 2026, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

3. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details with the Company/Depository Participants. In case electronic payment of dividend cannot be made due to any reason, the Company shall dispatch dividend warrants/ demand drafts/ cheques to the registered address of the Members.

4. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.

5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to contact@qmsmas.com by Wednesday, September 23, 2026 Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to contact@qmsmas.com.The aforesaid declarations and documents need to be submitted by the shareholders Wednesday, September 23, 2026.

6. The Company has fixed Wednesday, September 23, 2026 as the 'Record Date' for determining entitlement of members to receive Final dividend for the FY 2025-26, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Friday, October 30 2026, subject to applicable TDS.

7. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

EXPLANATORY STATEMENT

/PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER]

ITEM No:5

Regularisation of Additional Director. Mr. Pranav Manhar Badheka (DIN:* 06460764*) by appointing him as Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed ***Mr. Pranav Manhar Badheka (DIN:*** 06460764***)*** as an Additional Director (Independent Director) of the Company, with effect from September 03, 2026 under Section 149, 150 and 152 of the Companies Act, 2013.

Pursuant to amendment (effective from 1st January, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ***Mr. Pranav Manhar Badheka*** shall hold office upto the date of next Annual General Meeting or for a period of three months from the date of appointment, whichever is earlier. ***Mr. Pranav Manhar Badheka*** is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from ***Mr. Pranav Manhar Badheka*** signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from ***Mr. Pranav Manhar Badheka.***.

In the opinion of the Board, ***Mr. Pranav Manhar Badheka*** fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. ***Mr. Pranav Manhar Badheka*** is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Except Mr. Pranav Manhar Badheka being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of Mr. Pranav Manhar Badheka as an Independent Director in the interest of the Company and recommends the Special resolution as set out in the Notice for approval of Members.

Brief profile and other requisite information of Mr. Pranav Manhar Badheka, pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, as on date of Notice, are given in Annexure A.

Annexure A

Sr. No.	Particulars	Details
1.	Name of Director	Pranav Manhar Badheka
2.	DIN	06460764
3.	Date of Birth	08/02/1977
4.	Age	49
5.	Date of first appointment on the Board	September 03, 2026
6.	Qualifications	B.E & M. Tech in Computer Engineering
7.	Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Pranav Manhar Badheka
8.	Expertise in specific functional areas	Multidisciplinary business leader and Independent Director with a unique combination of technology, training, entrepreneurship, logistics, HR, compliance and social-impact experience. He has over 25 years of experience in information technology training, communication and organisational leadership, along with hands-on exposure to managing diverse business verticals. Known for strategic thinking, idea execution, stakeholder management and the ability to translate emerging opportunities into practical business initiatives

9.	Terms and conditions of appointment	As mentioned in the statement annexed to the Notice
10.	Details of remuneration last drawn	NA
11.	Details of remuneration sought to be paid	He will be eligible for payment of sitting fees and commission, as payable to other Independent directors of the Company as per the Remuneration Policy of the Company.
12.	Shareholding in the Company as on the date of the Notice	NIL
13.	Number of meetings of the Board attended	Nil
14.	Directorships in listed Companies and other directorships	PALINDIA COMPUTER TRAINING PRIVATE LIMITED
15.	Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL
16.	Inter-se relationship with other Directors and Key Managerial Personnel of the Company	He is not related to any of the Directors or Key Managerial Personnel of the Company.
17.	Membership/Chairmanship of Committees of other Boards	NIL

ITEM No:6

To Approval of The Material Related Party Transactions With Subsidiary Company "SAARATHI HEALTHCARE PRIVATE LIMITED": Ordinary Resolution

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), prior approval of the Members of the Company by way of an Ordinary Resolution is required for entering into material related party transactions.

SEBI, vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular"), has mandated listed entities to follow the Industry Standards on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"). The said Industry Standards prescribe the information required to be placed before the Audit Committee and the Members for approval of material Related Party Transactions.

SAARATHI HEALTHCARE PRIVATE LIMITED is a subsidiary of the Company and is a related party within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Companies Act, 2013.

The Company, in the ordinary course of its business, proposes to enter into and/or continue to enter into various transactions with Saarathi Healthcare Private Limited, including the following operational engagements

a) sale, purchase or supply of goods, equipments and materials,
b) availing or rendering of services,
c) Loans and Advances including Inter Corporate Deposits and interest thereon
d) other transactions permissible under applicable laws including Reimbursement of Expenses

These transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis.

The Management has placed before the Audit Committee all the relevant details as required under the RPT Industry Standards. After considering the necessity, nature, terms and pricing methodology of the proposed transactions, the Audit Committee has granted its approval for entering into the proposed Related Party Transactions with Saarathi Healthcare Private Limited for an aggregate value not exceeding ₹ 20 Crore during the Financial year 2026-27.

The proposed Related Party Transactions are necessary, normal and incidental to the business of the Company and are expected to facilitate efficient business operations, optimum utilisation of resources and operational synergies between the Company and its subsidiary. The proposed transactions are in the best interests of the Company and are not prejudicial to the interests of the public shareholders.

The Members' approval sought for the Material Related Party Transactions with Saarathi Healthcare Private Limited shall remain valid for the Financial year 2026-27.

The Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, all related parties (whether such related party is a party to the particular transaction or not) shall abstain from voting on the resolution approving the Material Related Party Transactions.

Based on the recommendation of the Audit Committee, the Board of Directors recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 6

Except to the extent of their shareholding and/or directorship in the Company and/or Saarathi Healthcare Private Limited, if any, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

Information required to be disclosed in the Explanatory Statement for Item No. 6 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Part A: Minimum information of the proposed RPT

(1) Basic details of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Name of the Related Party	Saarathi Healthcare Private Limited
2	Country of incorporation of the Related Party	India
3	Nature of business of the Related Party	Saarathi is a fully integrated healthcare company with professionals from the field of pharmaceuticals, healthcare, technology, advertisement and communication to deliver customized and innovative solutions for better healthcare outcomes.

(2) Relationship and ownership of the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1.	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise)	Subsidiary of Company
2.	Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party.	The Company holds 76 % equity share capital (directly) in Saarathi Healthcare Private Limited.
3.	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable
4.	Shareholding of the Related Party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Nil

(3)Details of previous transactions with the Related Party

Sr. No.	Particulars of the information	Information provided by the Management
1	Total amount of all the transactions undertaken by the Company with the Related Party during the last financial year.	FY 2025 – 26 Sale of Service - Rs. 2,65,73,720/- Purchase – Reimbursements chgs – Rs. 25,36,429/-

2	Total amount of all the transactions undertaken by the Company with the Related Party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sale of Service – Rs. 89,99,058/- Purchase – Reimbursements chgs – Rs. 8,99,130/-
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

(4) Amount of the proposed transaction(s)

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.</td><td>FY 2026-27
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>8</td></tr>
<tr><td>2</td><td>Purchase of Goods,</td><td>1</td></tr>
<tr><td>3</td><td>Loans and Advances, borrowings including interest and Inter Corporate Deposit and interest thereon</td><td>5</td></tr>
<tr><td>4</td><td>availing or rendering of services</td><td>5</td></tr>
<tr><td>5</td><td>Other transactions permissible under applicable laws including Reimbursement of Expenses</td><td>1</td></tr>
<tr><td></td><td>Total</td><td>20</td></tr>
</table></td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the proposed transaction is a material Related Party Transaction (“RPT”) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year</td><td>11.57% (₹ Twenty_Crore as a percentage of the Company's annual consolidated turnover of ₹17,287.65 Lakhs for FY 2025-26)</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the Related Party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding financial year, if available.</td><td>87.87%</td></tr>
<tr><td>6</td><td>Financial performance of the Related Party for the immediately preceding financial year</td><td>FY 2025-26
<table>
<tr><th>Particulars</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>Turnover</td><td>22.76</td></tr>
</table></td></tr>
</table>

		Profit / (Loss) after Tax	3.24
		Net Worth	51.63

(5) Basic details of the proposed transaction

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>Sr. No.</th><th>Nature of Transactions</th><th>Amount (In ₹ Crore)</th></tr>
<tr><td>1</td><td>Sale of Goods</td><td>8</td></tr>
<tr><td>2</td><td>Purchase of Goods,</td><td>1</td></tr>
<tr><td>3</td><td>Loans and Advances, borrowings including Interest and Inter Corporate Deposit</td><td>5</td></tr>
<tr><td>4</td><td>availing or rendering of services</td><td>1</td></tr>
<tr><td>5</td><td>Other transactions permissible under Applicable laws including Reimbursement of Expenses</td><td>5</td></tr>
<tr><td></td><td>Total</td><td>20</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>• sale, purchase or supply of goods and materials,
• availing or rendering of services,
• Loans and Advances including Inter Corporate Deposits
• Interest on Loans and Advances and
• other transactions permissible under applicable laws including Reimbursement of Expenses</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From the conclusion of the 9th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company (approximately 12 months).</td></tr>
<tr><td>4</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5</td><td>Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)</td><td>₹ 20 Crore</td></tr>
<tr><td>6</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed transactions are necessary for the efficient conduct of the Company's business and its subsidiary's operations. They will facilitate operational synergies, optimum utilisation of resources, business continuity and efficient execution of manufacturing, procurement, processing, sale, purchase and other commercial activities between the Company and Saarathi Healthcare Private Limited. The transactions are in the ordinary course of business, on an arm's length basis and are in the best interests of the Company and its stakeholders.</td></tr>
<tr><td>7</td><td>Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>None of the Directors, Key Managerial Personnel or Promoters of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Mahesh Makhija, being a Director of Saarathi Healthcare Private Limited and a member of the Promoter Group of the Company and Subsidiary Company, and Ms. Sarita Mahajan, being an Independent Director of the Company and an Independent Director of Saarathi Healthcare Private Limited, to the extent of their respective directorships, shareholding, if any, and other interests arising out of their association with the Company and</td></tr>
</table>

		Saarathi Healthcare Private Limited.
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology, or such other appropriate benchmarking mechanism, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
9	Other information relevant for decision making.	NIL

PART B: Details of Specific Transactions

(1) Specific disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are between the Company and its subsidiary, Saarathi Healthcare Private Limited, and are undertaken based on business requirements, operational efficiencies and commercial considerations. Accordingly, no bidding process is applicable.
2	Basis of determination of price.	The pricing of the proposed transactions shall be determined on an arm's length basis, having regard to prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the Related Party in relation to the transaction, specify the following: **a.** Amount of Trade advance **b.** Tenure **c.** Whether same is self-liquidating?	Not Applicable

(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals

2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **a.** Nature of indebtedness **b.** Total cost of borrowing **c.** Tenure **d.** Other Details	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to arm's length principles to ensure fairness and compliance and the same shall be disclosed appropriately as and when required.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
1)	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
2)	Repayment schedule & terms	Repayable on demand, as and when called upon
3)	Whether secured or unsecured?	Unsecured
4)	If secured, the nature of security & security coverage ratio	Not Applicable
5)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The Funds will be utilized for general business and operational requirements

Part C: Specific type of the transaction where proposed RPT is material

(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable

2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2024-2025 FY 2023-2024 FY 2022-2023	No

Other Information

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with Saarathi Healthcare Private Limited, a subsidiary of the Company, are intended to facilitate the efficient conduct of business, operational synergies and optimum utilisation of resources within the Group. The transactions are in the ordinary course of business and on an arm's length basis. The pricing for such transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, negotiated commercial terms, cost-plus methodology or such other generally accepted pricing methodology, wherever applicable. Reimbursements and recoveries, if any, shall be on an actual cost basis.
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable

5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
6	Any other information that may be relevant	Not Applicable

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	57 Years
Qualification	Bachelors Degree in Mathematics and Operations Research and Masters of Business Administration in Marketing from the University of Mumbai
Experience	36 Years
Date of first Appointment	14/09/2017
Remuneration Drawn	2,00,00,000
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	NA
Directorship in other listed entities	Nil
Memberships / Chairmanship of Committees in other Companies	Nil
Other Directorships	QUEEN'S PROMOTIONAL SERVICES PRIVATE LIMITED UMC MEDICAL ALLIED SERVICES PRIVATE LIMITED
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018- 19 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Mahesh Makhija is not debarred from holding the office of director pursuant to any SEBI order.

BOARD'S REPORT

To,

The Members,

QMS Medical Allied Services Limited

Your directors are pleased to present the 9th Annual Report of QMS Medical Allied Services Limited ("the Company"), together with the Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2026.

The Annual Report provides a comprehensive review of the Company's business operations, financial performance, and key developments during the year under review. The accompanying audited financial statements present a true and fair view of the Company's financial position and performance for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS). The Directors believe that this report offers the shareholders a comprehensive understanding of the Company's operational and financial performance, significant achievements, corporate governance practices, and future outlook.

Financial Summary / Performance

The Standalone and Consolidated Audited Financial Statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder, the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Companies Act, 2013 ("the Act").

The key highlights of the Company's standalone and consolidated financial performance for the financial year ended March 31, 2026, are summarized below:

Standalone

Particulars (Rs. in Lakhs)	2025-26	2024-25
Total Revenue (Revenue from operations + Other income)	15,265.20	14,532.32
Profit before Depreciation, Exceptional items & Tax	1,296.19	1,782.00
Depreciation for the year	350.97	339.83
Profit before exceptional items & tax	945.22	1,442.17
Exceptional items	-	-
Profit before tax	945.22	1,442.17
Tax expense for the year (incl. deferred tax)	276.14	400.10
Net Profit for the year	669.08	1,042.06
Basic & Diluted EPS (Rs.)	3.56	5.73

Consolidated

The Company has one subsidiary, Saarathi Healthcare Private Limited, as more particularly described at paragraph 6 below. A summary of the consolidated financial highlights is given below:

Particulars (Rs. in Lakhs)	2025-26	2024-25
Total Revenue (Revenue from operations + Other income)	17,392.96	15,772.99
Profit before Depreciation, Exceptional items & Tax	2,037.92	2,248.75
Depreciation for the year	393.93	382.54
Profit before tax	1,643.99	1,866.21
Tax expense for the year (balancing figure - see note)	~452.31	496.37
Net Profit for the year	1,191.68	1,369.84
- attributable to owners of the Company	1,013.21	1,209.23
- attributable to non-controlling interest	178.47	160.61
Basic & Diluted EPS (Rs.)	5.40	*6.65*

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

I. Standalone Performance

•For the financial year ended 2025-26, the company's standalone revenue from operations reached ₹ 15,229.73 Lakkhs. This represents an increase of 5.13 % compared to the revenue of ₹ 14,486.74 Lakhs recorded in the previous financial year, 2024-25.

•The Company's standalone EBITDA decreased to ₹ 2,085.22 Lakhs during the FY 2025-26 from ₹ 2,377.53 lakh in FY 2024-25, reflecting a decline of 12.30 %.

• The standalone Profit After Tax (PAT) stood at ₹669.08 Lakhs for FY 2025-26 as against ₹1,042.06 Lakhs in FY 2024-25, representing a year-on-year decline of 35.79%.

2. Dividend

The Board of Directors, at its meeting held on May 30, 2026, has recommended a final dividend of Re. 0.50/- (i.e. 5%) per equity share of face value Rs. 10/- each for the financial year 2025-26, subject to the approval of Members at the ensuing Annual General Meeting.

The provisions relating to the mandatory formulation and disclosure of a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, as a good corporate governance practice, the Company has voluntarily formulated and adopted a Dividend Distribution Policy. The declaration and payment of dividend, if any, is considered and recommended by the Board of Directors in accordance with the said Policy, subject to the applicable provisions of the Companies Act, 2013 and the approval of the Members of the Company, wherever required.

The said Policy is available on the website of the Company under the 'Investors' section at https://qmsmas.com/investor/.

3. Transfer to Reserves

The Company has not proposed to transfer any specific amount to the General Reserve for FY2025-26.

4. Share Capital

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Authorised Share Capital	Rs. 23,00,00,000 (2,30,00,000 equity shares of Rs. 10 each)	Rs. 23,00,00,000 (2,30,00,000 equity shares of Rs. 10 each)
Issued, Subscribed & Paid-up Capital	Rs. 19,33,74,430 (1,93,37,443 equity shares of Rs. 10 each)	Rs. 17,85,00,000 (1,78,50,000 equity shares of Rs. 10 each)

During the year, the Company issued 14,87,500 equity shares of face value ₹10 each on a Rights basis at an issue price of ₹81 per share, pursuant to the approval granted by the Board of Directors on August 25, 2025, for an issue size not exceeding ₹12,50,00,000. The Rights Issue was offered to eligible shareholders in the ratio of 1 Rights Equity Share for every 12 equity shares held as on the Record Date, i.e., September 4, 2025.

Subsequently, the Company allotted 14,87,443 fully paid-up equity shares pursuant to the Rights Issue vide a Board Resolution dated September 23, 2025.

Utilisation of Funds Raised

The Company had raised an aggregate amount of ₹1,204.83 Lakhs through the issue of securities. The proceeds raised have been utilised towards the objects stated in the offer documents. The details of utilisation of the funds are set out below:

Sr. No.	Particulars	Amount Utilised (₹ in Lakhs)
1	Acquisition of an additional 25% stake in the Subsidiary Company, resulting in an increase in the Company's shareholding to 76%	1,000.00
2	Offer-related expenses	170.00
3	General Corporate Purposes	34.83

Sr. No.	Particulars	Amount Utilised (₹ in Lakhs)
	Total	1,204.83

The Company has utilised the proceeds in accordance with the objects of the issue. The acquisition of the additional stake in the Subsidiary Company has strengthened the Company's strategic position and increased its ownership interest to 76%, thereby providing greater control and participation in the Subsidiary's operations and future growth opportunities.

The balance amount has been utilised towards meeting offer-related expenses and general corporate purposes in line with the stated objectives of the issue.

Apart from the aforesaid Rights Issue, the Company has not undertaken any other issue of securities during the year.

Except Rights Issue the Company did not do any further sought of Issue.

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

- Issue of shares or other convertible securities – Rights issue as mentioned above
- 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

Demat Suspense Account/Unclaimed Suspense Account

As at March 31, 2026, there were no outstanding Equity Shares lying in the Demat Suspense Account / Unclaimed Suspense Account of the Company. Accordingly, the disclosure requirements relating to the Demat Suspense Account / Unclaimed Suspense Account are not applicable to the Company.

5. Consolidated Financial Statements

In accordance with Section 129(3) of the Companies Act, 2013 and applicable Accounting Standards, the Company has prepared Consolidated Financial Statements incorporating the results of its subsidiary. A statement in Form AOC-1 is annexed as **Annexure A**.

6. Subsidiaries, Associates and Joint Ventures

The Company has acquired 51% stake in Saarathi Healthcare Private Limited on July 2024 and an additional 25% equity stake in Saarathi Healthcare Private Limited was acquired on October 28, 2025 which resulted to an aggregate shareholding of 76%. The Company has no associate companies or joint ventures.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, the Consolidated Financial Statements, together with the relevant documents, and the separate audited financial statements of the subsidiary companies are available on the website of the Company. The financial statements of the subsidiary companies shall also be kept open for inspection at the Registered Office of the Company, in accordance with the applicable provisions of the Companies Act, 2013.

Pursuant to the provisions of Sections 129, 134 and 136 of the Companies Act, 2013, the rules framed thereunder and Regulation 33 of the Listing Regulations, the Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Further, pursuant to the provisions of Section 134 of the Companies Act, 2013 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of the performance and financial position of the subsidiary companies are covered in the Audited Financial Statements, which form part of the Annual Report.

Change in Registered Office

During the year, there was no change in Registered Office of the Company.

Change in Nature Of Business

During the year under review, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

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.

Material Changes and Commitment

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report except the following:
With effect from 18th June, 2026, the Company's 1,93,37,443 equity shares migrated to the Mainboard of the National Stock Exchange of India Limited (NSE) under symbol QMSMEDI, pursuant to NSE's approval dated 16th June, 2026.

Migration to Mainboard of NSE

During the financial year under review, the Company made an application for Migration of its Equity Shares from the NSE EMERGE Platform (SME Platform) to the Main Board of the National Stock Exchange of India Limited (NSE) on March 25, 2026. The equity shares of the Company commenced trading on the Main Boards of both the Stock Exchanges with effect from June 18, 2026.

7. Directors and Key Managerial Personnel

As on March 31, 2026, the Board of Directors of your Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board has identified the requisite skills, expertise and competencies of its Directors in the context of the Company's business for its effective functioning.

The details relating to the composition of the Board and its Committees, tenure of Directors, and the key skills, expertise and core competencies of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

As on the date of this report, the Board comprised the following Directors:

Sr.	Name	DIN	Designation
1	Mr. Mahesh Pahalraj Makhija	02700606	Chairman & Managing Director, Promoter
2	Mrs. 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	*Mr. Pranav Manhar Badheka	06460764	Non-Executive Independent Director

* Mr. Pranav Manhar Badheka is appointed as an Additional Non Executive Independent Director with effect from September 03, 2026 till the ensuing Annual General Meeting of the Company.

Re-appointment of Director retiring by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Mahesh Pahalraj Makhija (DIN: 02700606), Managing Director, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Mahesh Pahalraj Makhija as a Managing Director, liable to retire by rotation, for the approval of the Members at the ensuing AGM.

The requisite disclosures pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (SS-2) and other applicable provisions are provided in the Notice convening the 9th Annual General Meeting of the Company.

Except for the above, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company during the financial year ended March 31, 2026.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Declaration by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed compliance with the provisions of Schedule IV to the Act and the Company's Code of Conduct.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment or without any external influence.

In accordance with Section 149(7) of the Act, the requisite declarations have been received from all the Independent Directors. Further, all the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, experience, expertise and proficiency and fulfil the conditions specified under the Act and the Listing Regulations. The Board further confirms that the Independent Directors are independent of the Management and continue to discharge their duties and responsibilities effectively.

A separate meeting of Independent Directors was held on March 25, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Composition of Key Managerial Personnel (KMP)

During the year under review, there was no change in the Key Managerial Personnel of your Company.

As on the date of this report, the following are KMPs of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Mahesh Pahalraj Makhija – Chairman cum Managing Director of the Company.
- Ms. Sejal Mhatre - Chief Financial Officer of the Company.
- Ms. Toral Jailesh Bhadra – Company Secretary and Compliance Officer of the Company.

8. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31 March 2026, the Board of Directors to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts for FY2025-26, the applicable accounting standards have been followed and there are no material departures.
- b. 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 as at March 31, 2026 and of the profit of the Company for the year ended on that date.
- c. 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.
- d. They have prepared the annual accounts on a going concern basis.
- e. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Board Meetings

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, the Board of your Company met Twelve (12) times in the year 2025-2026. 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	29-05-2025	05	05	100.00
2	13-08-2025	05	05	100.00
3	22-08-2025	05	05	100.00
4	25-08-2025	05	05	100.00
5	29-08-2025	05	05	100.00
6	23-09-2025	05	05	100.00
7	16-10-2025	05	05	100.00
8	13-11-2025	05	05	100.00
9	14-11-2025	05	05	100.00
10	22-12-2025	05	05	100.00
11	14-02-2026	05	05	100.00
12	25-03-2026	05	05	100.00

The details of Board Meetings held from April 01, 2025 to March 31, 2026 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.	Niken Ravin Shah	12	12	100
3.	Prajwal Jayasheela Poojari	12	12	100
4.	Sarita Vijay Mahajan	12	12	100

5.	Deena Nath Pathak	12	12	100

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3) (p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive director Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated

The Performance Evaluation Policy, as adopted by the Board of Directors, is placed on the website of the Company at: https://qmsmas.com/

10. Committees of the Board

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

Vigil Mechanism

Your Company has established a Vigil Mechanism and formulated a Whistle Blower Policy to provide a secure and confidential platform for employees to report concerns related to unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct.

The policy fosters a culture of openness and accountability by encouraging employees to raise genuine concerns or grievances without fear of retaliation. Adequate safeguards are in place to protect whistle blowers from any form of victimization for reporting such concerns in good faith. In exceptional cases, the policy provides for direct access to the Chairman of the Audit Committee, ensuring impartial handling of critical matters.

The Audit Committee periodically reviews the functioning and effectiveness of the vigil mechanism. During the year under review, no whistle blower was denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and can be accessed at: https://qmsmas.com/investor/

Nomination and Remuneration Policy / Policy On Directors' Appointment and Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at:. https://qmsmas.com/investor/

Remuneration of Directors

The details of remuneration/sitting fees paid during the FY 2025-26 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at https://qmsmas.com/investor/

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.

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.

Pursuant to Regulation 23 of the Listing Regulations, the Company has made the requisite disclosures of Related Party Transactions to the Stock Exchanges in the prescribed manner and within the applicable timelines.

Public Deposit

Your company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Particulars of Employees

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the ratio of the remuneration of each director to the median remuneration of the employees is annexed to this Report as Annexure C.

Further, the information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the said Rules, in respect of the top ten employees in terms of remuneration drawn and other particulars of employees, is not applicable to the Company during the year under review. Accordingly, no separate annexure in this regard has been included as part of this Report.

Corporate Social Responsibility Initiative

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as Annexure B and forms part of this report.

During the Financial Year 2025-26, the amount required to be spent by the Company towards CSR activities have been mentioned in Annexure B . Accordingly, pursuant to Section 135(9) of the Act, the requirement for constitution of a CSR Committee was not applicable to the Company and the functions of the CSR Committee were discharged by the Board of Directors.

The Corporate Social Responsibility Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://qmsmas.com/investor/

Energy Conservation, 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. 23,10,28,827/-
Foreign Exchange earning - NIL

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended, is provided as Annexure E forming part of this report.

Management Discussion and Analysis Report

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review, Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure E.

Corporate Governance

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Your Company is committed to maintaining high standards of corporate governance and adhering to the applicable principles and requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with the applicable provisions of Schedule V of the Listing Regulations, the detailed Report on Corporate Governance, along with the certificate issued by a Practising Company Secretary confirming compliance with the applicable conditions of Corporate Governance, forms part of this Annual Report and is annexed to the Board's Report as Annexure H.

Auditors

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. 2025-26 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, 2026. The Auditors’ Report for the Financial Year ended 31st March, 2026 on the financial statements of the Company is a part of this Annual Report.

Secretarial Auditor

The company in the Annual General Meeting held on September 29, 2025, M/s. Maharshi Ganatra & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the period for 5 years from FY2025-26 to FY2029-30 in respect of the financial years beginning from April 01, 2025 and ending with March 31, 2030.

Cost Auditor:

Appointment of Cost Auditor is not applicable to the Company.

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 2025-2026 in the Board Meeting held on May 29, 2025.

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.

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.

Secretarial Standards of ICSI:

In line with good governance practices, the Company has established appropriate systems and controls to ensure adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India. The effectiveness and adequacy of these systems have been periodically reviewed. The Company has complied with all applicable Secretarial Standards during the financial year.

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.

Annual Return:

Pursuant to Section 92(3) read with section 134(3) (a) of the Companies Act 2013 read with rule 12 of the Companies (Management and Administration) Rules, 2014 including amendments thereunder. The Annual Return for the Financial Year 2025-26 is available on the website of the Company and can be accessed at https://qmsmas.com/investor/

Sexual Harassment of Women at Workplace

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

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26.

SEBI SMART ODR

SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Members who have any grievance/ complaints are requested to write to Company's Registrar & Transfer Agent i.e., Big Share Services Private Limited ('Registrar' or 'RTA'), and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. However, post exhausting of all the options to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr. in/login) and the same can also be accessed through the Company's website at https://qmsmas.com/

Code of Conduct For Prohibition Of Insider Trading

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website https://qmsmas.com/investor

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services. Company regularly updates entries in this software and submitted report quarterly to stock exchanges under Regulation 3(5) & (6) of PIT Regulations.

The Details of Application Made or any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year

During the Financial Year 2025-26, there was no application made and proceeding initiated / pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

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.

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

Details of Difference Between Amount of The Valuation Done at the time of One Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

No such incidence took place during the year.

Website

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website namely "https://qmsmas.com " containing information about the Company.

The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

General Disclosure

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

Issue of Equity Shares with differential rights as to dividend, voting or otherwise; Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS; There is no revision in the Board Report or Financial Statement.

The Company further states that the outstanding undisputed TDS demand amounting to ₹5,30,403 is currently under reconciliation. The Company has initiated necessary steps for rectification of the TDS returns filed, and based on the rectification process, the Company expects the said demand to be reduced/dropped by the Income Tax Department.

Green Initiatives

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website https://qmsmas.com/

LISTING FEES:

The listing fees payable for the Financial Year 2025-26 has been paid to National Stock Exchange of India Limited within due date.

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, 2026, the Company had only 1037 employees.

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 allotted 14,87,443 Equity Shares on Rights Basis on September 23, 2026.

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.

UNPAID DIVIDEND & IEPF:

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

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.

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.

Shareholding of Directors as on March 31, 2026:

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 (66.45%)

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	Sarita Mahajan	Expert	Expert	Expert	Expert	Expert
6	Pranav Manhar Badheka	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.

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					

Acknowledgement

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavor.

For and on behalf of the Board of Directors of

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-
Mahesh Makhija
DIN: 02700606
Managing Director
Add: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot, Santacruz East, Mumbai City, Maharashtra, India, 400055

SD/-
DEENA NATH PATHAK
DIN: 02104727
Non-Executive Director

DATE: September 03, 2026
PLACE: MUMBAI

ANNEXURE A

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, containing salient features of the financial statement of subsidiaries.

Part A: Subsidiaries

(Rs. In Lakhs)

Particulars	Details
1. Name of the subsidiary	Saarathi Healthcare Private Limited
2. Reporting period	April 1, 2025 to March 31, 2026
3. Reporting currency	INR
4. Share capital	82.50
5. Reserves & surplus	*4228.75*
6. Total assets	4590.41
7. Total liabilities (excl. capital & reserves)	*279.16*
8. Investments	*1*
9. Turnover / Total income	2058.88
10. Profit before taxation	*693.19*
11. Provision for taxation	*175.70*
12. Profit after taxation	51.49
13. Proposed dividend	*Nil*
14. % of shareholding	76%

2. Number of subsidiaries which are yet to commence operations: Not applicable

Sr. No.	CIN/any other registration number	Name of subsidiaries which are yet to commence operations
	Nil	

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Not applicable

Part B: Associates and Joint Ventures

Not applicable - the Company has no associate companies or joint ventures.

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-
Mahesh Makhija
DIN: 02700606
Managing Director
Add: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot, Santacruz East, Mumbai City, Maharashtra, India, 400055

SD/-
DEENA NATH PATHAK
DIN: 02104727
Non-Executive Director

DATE: September 03, 2026
PLACE: MUMBAI

ANNEXURE B

"ANNEXURE II"

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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 29, 2025. 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/investor/

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.	2024-25	1,52,801.57	1,52,801.57
	Total	1,52,801.57	1,52,801.57

6. Average net profit of the company as per section 135(5): Rs. 11,78,75,994.99/-

(Calculation as per 'Table A')

7. (a) Two percent of average net profit of the company as per section 135(5):
Rs. 23,57,519.90/-

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

(c) Amount required to be set off for the financial year, if any: Rs. 1,52,801.57/-

(d) Total CSR obligation for the financial year (7a + 7b – 7c): Rs. 22,04,718.33/-

8. (a) CSR amount spent or unspent for the financial year: Rs. 22,07,000/-

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.
22,07,000	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 Implementa tion – 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	Health Care	Yes	Maharashtra	Mumbai	2,07,000/-	Yes	Sundeep Trust	CSR00063858
2	Donation	Education	Yes	Maharashtra	Mumbai	20,00,000/-	Yes	Kanku Leela Educational Trust	CSR00093548

(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): 22,07,000/-

(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)	23,57,519.90
(ii)	Total amount spent for the Financial Year	22,07,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(1,50,519.9)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	152801.57
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,281.67

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.							

(b) 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. (a) 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).

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

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

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

(d) 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: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot, Santacruz East, Mumbai City, Maharashtra, India, 400055

SD/-
DEENA NATH PATHAK
DIN: 02104727
Non-Executive Director

DATE: September 03, 2026
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 2025-2026**
2022-23	2023-24	2024-25		
8,70,52,614.99	12,23,58,507.48	14,42,16,953	11,78,75,994.99	23,57,519.90

ANNEXURE C

PARTICULARS OF EMPLOYEES / REMUNERATION

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for FY 2025–26

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 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
Mr. Mahesh Makhija - (Executive Directors)	103.56 : 1	19.05%
Mrs. Sejal Mhatre (CFO)	7.60 : 1	7.47%
Mrs. Toral Jailesh Bhadra (Company Secretary)	3.73 : 1	20.00%

A. Percentage increase in the median remuneration of employees in FY 2025-26: 30.70%
B. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1037
C. 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)	41.85%
Average increase in remuneration of managerial personnel	18.24%

Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

FOR QMS MEDICAL ALLIED SERVICES LIMITED

SD/-
Mahesh Makhija
DIN: 02700606
Managing Director
Add: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot, Santacruz East, Mumbai City, Maharashtra, India, 400055

SD/-
DEENA NATH PATHAK
DIN: 02104727
Non-Executive Director

DATE: September 03, 2026
PLACE: MUMBAI

ANNEXURE D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 City, Maharashtra, India, 400055

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 referred as "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, minutes book, 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, the explanations and clarifications given to us and the representations made by the Management 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, 2026, 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, minutes book, forms and returns filed and other records maintained by QMS Medical Allied Services Limited ("The Company") for the financial year ended on March 31, 2026 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 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; (Not applicable during the review period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 ("SEBI Listing Regulations")

(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. No changes took place in the composition of the Board of Directors during the period under review.

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.

All the Board/Committee decisions are 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 during the audit period, the following major events occurred which had a significant bearing on the affairs of the Company, in pursuance of the above-referred laws, rules, regulations and guidelines:

During the year under review, the Company issued 14,87,500 equity shares of face value ₹10/- each on a rights basis at a price of ₹81/- per equity share (including a premium of ₹71/- per share), aggregating up to ₹12,50,00,000/-, pursuant to the approval of the Board of Directors dated 25th August, 2025. The Rights Issue was offered to the eligible equity shareholders of the Company in the ratio of 1 (One) Rights Equity Share for every 12 (Twelve) fully paid-up equity shares held as on the record date, i.e. 4th September, 2025, and the Company allotted 14,87,443 fully paid-up equity shares pursuant thereto vide Board Resolution dated 23rd September, 2025, in accordance with Section 62(1)(a) of the Companies Act, 2013 and the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the year under review, the Company acquired an additional 25% equity stake in Saarathi Healthcare Private Limited on 28 October 2025, thereby increasing its aggregate shareholding from 51% to 76%.

Equity shares were listed on the NSE Emerge (SME) platform on 11th October, 2022. During the audit period, the Company made an application to the National Stock Exchange of India Limited for migration of its equity shares from the NSE Emerge (SME) Platform to its Main Board, on 25th March, 2026. With effect from 18th June, 2026, the Company's 1,93,37,443 equity shares migrated to the Mainboard of the National Stock Exchange of India Limited (NSE) under symbol QMSMEDI, pursuant to NSE's approval dated 16th June, 2026.

Except the above events, no other events have taken place during the review period.

For Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-
Signature:
Maharshi Ganatra (Proprietor)
Membership No. F11332
COP No: 14520
PR No: 7211/2025
UDIN: F011332H001361780
Place: Mumbai
Date: September 03, 2026

*We have checked the compliances done by the Company during the review period. Further the compliances done by the Statutory Auditor are assumed to be complied from their end.

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 City, Maharashtra, India, 400055

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 Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-

Signature:
Maharshi Ganatra (Proprietor)
Membership No. F11332
COP No: 14520
PR No: 7211/2025
UDIN: F011332H001361780
Place: Mumbai
Date: September 03, 2026

ANNEXURE E

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 significant opportunities in expanding its current offerings across existing and new institutional clients. Our online and retail business continues to grow, supported by our own consumer healthcare brand, Q Devices, which has maintained a positive growth trajectory during FY 2025-26.

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 it's 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 it's 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 servicee 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

During FY 2025-26, QMS MAS continued to strengthen its healthcare services portfolio, managing 106 camp projects and 20 Patient Support Programs (PSPs) across multiple therapy areas.

Our product distribution channel continues to remain an important contributor to revenue, with QMS associating with established healthcare brands and supplying a broad portfolio of medical and healthcare products. During FY 2025-26, our services division conducted a total of 32,380 screening camps across the country, contributing to preventive healthcare, patient engagement, early detection and continuity of care.

Our Point of Care Division, supported by its portfolio of devices and consumables, continues to serve institutional clients and remains an important part of the Company's 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The key highlights of the Company's standalone and consolidated financial performance for the financial year ended March 31, 2026, are summarized below:

Particulars	F.Y. 2025-26		F.Y. 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	15,229.73	17,287.65	14,486.74	15,601.41
Other Income	35.47	105.31	45.58	171.58
Total Income	15,265.20	17,392.96	14,532.32	15,772.99
Operating expenditure before Finance cost, depreciation and amortization	13,179.98	14699.88	12,154.79	13060.66
Earnings before Finance cost, depreciation and amortization (EBITDA)	2,085.22	2,693.08	2377.53	2,712.33
Less: Depreciation	350.97	393.93	339.83	382.54
Less: Finance Cost	789.03	655.16	595.53	463.58
Profit before Tax	945.22	1,643.99	1,442.17	1,866.21
Less: Current Tax	277.00	459.35	426.00	559.69
Less: Short/Excess provision for Income Tax	8.35	8.51	1.12	(14.66)
Less: Deferred tax Liability (Asset)	(9.21)	(15.55)	(27.01)	(48.66)
Profit after Tax	669.08	1,191.68	1,042.06	1,369.84
Less: other Comprehensive income	0	0	0	0
Total Comprehensive income	669.08	1,191.68	1,042.06	1,369.84

**Previous year figures have been regrouped / re-arranged wherever necessary.*

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

I. Standalone Performance

- For the financial year ended 2025-26, the Company's standalone revenue from operations reached **₹15,229.73 Lakhs** as compared to **₹14,486.74 Lakhs** recorded during the previous financial year 2024-25. This represents an increase of **5.13%** over the previous year.
- The Company's standalone EBITDA stood at **₹2,085.22 lakh during FY 2025-26** as against **₹2,377.53 lakh in FY 2024-25**, reflecting a **decrease of 12.30%**.
- The standalone Profit After Tax (PAT) stood at **₹669.08 lakh for FY 2025-26** as compared to **₹1,042.06 lakh in FY 2024-25**, representing a **year-on-year decline of 35.80%**.

II. Consolidated Performance

- For the financial year ended 2025-26, the Company's consolidated revenue from operations was ₹17,287.65 Lakhs, compared to ₹15,601.41 Lakhs in the previous year 2024-25. This represents a growth of 10.81% over the previous year.
- The consolidated EBITDA stood at ₹2,693.08 lakh for FY 2025-26 as compared to ₹2,712.33 lakh in FY 2024-25, reflecting a marginal decrease of 0.71%.
- The consolidated Profit After Tax (PAT) was ₹1,191.68 lakh during FY 2025-26 as against ₹1,369.84 lakh in FY 2024-25, representing a year-on-year decline of 13.01%

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As of March 31, 2026, Our Company's permanent workforce stood at 1037 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Details of Significant Changes in Key Financial Ratios (>=25% change)

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Debtors Turnover/Trade Receivables Turnover Ratio (Times)	2.70	2.75	-1.82%	No significant change during the year.
Inventory Turnover (Times)	2.24	2.07	8.21%	No significant change during the year.
Current Ratio (Times)	1.42	1.54	-7.79%	No significant change during the year.
Debt Equity Ratio (Times)	0.87	0.88	-1.14%	No significant change during the year.
Operating Profit Margin (%)	13.70%	16.41%	-16.51%	Decrease due to reduction in EBITDA margin during FY 2025-26.
Net Profit Margin (%)	4.38%	7.17%	-38.91%	Decrease in net profit margin due to lower profitability compared to previous year.
change in Return on Net Worth (%)	6.42%	11.84%	-45.78%	Decrease due to lower profitability and increase in shareholders' funds.
Debt Service Coverage Ratio (Times)	1.99	2.20	-9.55%	No significant change during the year.

Creditor Turnover/Trade Payables Turnover Ratio (Times)	5.52	5.11	8.02%	No significant change during the year.
Net capital turnover ratio (Times)	3.91	3.60	8.61%	No significant change during the year.
Return on Capital employed	8.17%	11.74%	-30.41%	Decrease due to lower return generated on capital employed.
Return on investment	0.00%	0.00%	0.00%	No change during the year.

CORPORATE GOVERNANCE REPORT

The Company's equity shares were listed on the NSE Emerge (SME) platform for part of FY2025-26 and migrated to the NSE Mainboard with effect from 18-Jun-2026. This Report is prepared in accordance with Schedule V-C of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the foundation of sustainable corporate growth, foster stakeholder confidence, and enable the Company to achieve enduring business success. QMS Medical Allied Services Limited (‘QMS/‘the Company’) strives to deepen its corporate governance objectives, underscoring its commitment to high standards of transparency, accountability, and ethical conduct. The Company is committed to the principles of accountability, transparency, and fairness throughout all the operations, striving to meet stakeholder expectations comprehensively. It transcends mere compliance with legal frameworks, embodying a commitment to core values, the adoption of best management practices and steadfast adherence to the highest ethical standards in all interactions. This approach aims to achieve the Company’s objectives, enhance stakeholder interests and fulfill its societal responsibilities.

Corporate Governance is an integral part of the Company's business philosophy. The Board of Directors and the management are committed to maintaining the highest standards of governance by ensuring transparency, fairness, accountability, and responsible decision-making across all business operations. The Company believes that sound governance practices enhance stakeholder confidence, strengthen business resilience, and support sustainable long-term growth.

Over the years, the Company has continuously strengthened its governance framework in line with evolving regulatory requirements and global best practices. These practices define the manner in which the Company conducts its business with integrity, manages risks, and creates sustainable value. The Company has established a well-defined governance structure with clearly demarcated roles and responsibilities for the Board, its committees, the management, and other governance functions. The Board of Directors, entrusted by the shareholders, is responsible for the overall strategic direction, governance, and supervision of the affairs of the Company. To facilitate effective discharge of its responsibilities, the Board has constituted various statutory Committees with defined terms of reference.

The Company's governance framework is supported by:

- A balanced and experienced Board comprising Executive, Non-Executive, and Independent Directors with diverse expertise.
- Board Committees that ensure focused oversight of key governance areas, including audit, nomination and remuneration, stakeholder relationship, corporate social responsibility, and risk management, wherever applicable.
- Robust internal financial controls, risk management systems, and compliance mechanisms.
- Transparent financial reporting, timely statutory disclosures, and adherence to applicable legal and regulatory requirements.
- Strategic oversight of the Company's business operations, major initiatives, capital allocation, and long-term growth plans.
- Oversight of the operations and governance of the Company's subsidiaries, joint ventures, and associate entities, as applicable.
- A strong ethical culture reinforced through the Code of Conduct, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, and other internal policies.
- Commitment to sustainability, environmental responsibility, and responsible corporate citizenship.

The Company remains committed to continuously enhancing its governance standards and fostering a culture of integrity, accountability, innovation, and compliance. Through these principles, QMS Medical Allied Services Limited strives to achieve operational excellence, responsible growth, and sustainable value creation for all its stakeholders.

2. Board of Directors

The Board of Directors plays a fundamental role in corporate governance, serving as the highest decision-making body responsible for overseeing the company's strategic direction, management, and overall performance. The primary duty of the board is to act in the best interests of the shareholders, ensuring that the company operates within a framework of integrity, accountability, and transparency. The board is tasked with setting the company's vision, mission, and objectives, as well as approving major policies, business strategies, and financial decisions that shape the long-term success of the organization. In fulfilling its fiduciary duties, the board is required to ensure compliance with applicable laws, regulations, and corporate governance standards, and to monitor the performance of the management in executing the company's strategic plans.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2026.

Additionally, the Board of Directors is responsible for establishing effective risk management and internal control systems, ensuring that the company identifies, assesses, and mitigates potential risks to its operations. The board is also accountable for the appointment, evaluation, and removal of KMPs and must ensure that the company's leadership is competent, ethical, and aligned with the organization's values and objectives. Furthermore, the board has a duty to promote shareholder rights, facilitate open communication with stakeholders, and ensure that shareholders receive timely and accurate information regarding the company's performance and governance practices. By fulfilling these roles, the Board of Directors ensures that corporate governance principles are effectively implemented, enhancing the company's accountability, sustainability, and long-term shareholder value.

3. Constitution of Board

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive, and Independent Directors, ensuring an appropriate balance of skills, experience, expertise, diversity, and independence in accordance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The balanced composition of the Board facilitates effective decision-making, strategic guidance, objective oversight, and sound corporate governance.

As on March 31, 2026, the Board comprised Five (5) Directors, consisting of One (1) Managing Director, One (1) Non-Executive Non-Independent Director and Three (3) Independent Directors.

The Independent Directors are Non-Executive Directors who satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. They have submitted the requisite declarations confirming that they continue to meet the prescribed criteria of independence and are independent of the management. The tenure of the Independent Directors is in compliance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

The present composition of the Board reflects a judicious blend of professional expertise, industry experience, financial acumen, governance knowledge, and independent judgment, enabling the Board to effectively discharge its fiduciary responsibilities and provide strategic direction to the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as an Independent Director in more than seven listed entities;
- where serving as a Whole-time Director or Managing Director in a listed entity, serves as an Independent Director in more than three listed entities; or
- is a member of more than ten Committees or acts as Chairperson of more than five Committees (considering only the Audit Committee and Stakeholders' Relationship Committee) across all public companies in which he/she is a Director.

The Directors have made the necessary disclosures regarding their directorships and committee memberships/chairmanships in other companies, and the Company is in compliance with the limits prescribed under the Companies Act, 2013 and the SEBI LODR Regulations.

The composition of the Board and its Committees is in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulation

The composition and Category of the Board during the year ended March 31, 2026 of this Report are tabulated below:

Name of Director	DIN	Category cum Designation	Date of Original Appointment	Date of Re-appointment at current term	Total Directorship in other Companies*	Directorship in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2026	Inter-se Relation between Directors
							Director is Member	Director is Chairman		
Mr. Mahesh Pahalraj Makhija	02700606	Promoter Chairman cum Managing Director	14-09-2017	25-11-2025	3	-	-	-	1,28,48,840	No Relation
Mr. Deena Nath Pathak	02104727	Non-Executive Non-Independent Director	23-08-2024	-	2	-	-	-	-	No Relation
Mr. Prajwal Jayasheela Poojari	07480513	Non-Executive Independent Director	15-06-2022	-	-	-	-	-	-	No Relation
Mr. Niken Ravin Shah	07604022	Non-Executive Independent Director	11-03-2022	-	2	1	-	1	-	No Relation
Mrs. Sarita Vijay Mahajan	10841279	Non-Executive Independent Director	19-11-2024	-	-	-	-	-	-	No Relation

^Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies including our Company.
*excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company are subject to any disqualification for appointment as Directors, as outlined under Section 164(2) of the Companies Act, 2013. A Certificate from M/s. Maharshi Ganatra & Associates, Practicing Company Secretaries, Ahmedabad, in compliance with Regulation 34 in conjunction with Schedule V of the SEBI LODR Regulations, is annexed herewith as Annexure G in this Report.

Details of Chairmanship in Committees

Sr No	Name of Director	Committees
1.	Mr. Prajwal J. Poojari	Audit Committee, Stakeholder Relationship Committee – QMS Medical Allied Services Limited
2.	Mr. Niken R. Shah – Chairman	Nomination And Remuneration Committee, Corporate Social Responsibility Committee - QMS Medical Allied Services Limited

Details of Membership in Committees

Sr No	Name of Director	Committees
1.	Mr. Niken R. Shah	Audit Committee, Stakeholder Relationship Committee - QMS Medical Allied Services Limited
2.	Mr. Deena Nath Pathak	Audit Committee, Nomination And Remuneration Committee, Stakeholder Relationship Committee - QMS Medical Allied Services Limited
3.	Mr. Mahesh Makhija Makhija	Corporate Social Responsibility Committee - QMS Medical Allied Services Limited
	Mr. Prajwal J. Poojari	Nomination And Remuneration Committee, Corporate Social Responsibility Committee - QMS Medical Allied Services Limited

Relationship Between Directors Inter-Se

None of the Directors are related to one another

Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, the Board of your Company met Twelve (12) times in the year 2025-2026. 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	29-05-2025	05	05	100.00
2	13-08-2025	05	05	100.00
3	22-08-2025	05	05	100.00
4	25-08-2025	05	05	100.00
5	29-08-2025	05	05	100.00
6	23-09-2025	05	05	100.00
7	16-10-2025	05	05	100.00
8	13-11-2025	05	05	100.00
9	14-11-2025	05	05	100.00
10	22-12-2025	05	05	100.00
11	14-02-2026	05	05	100.00
12	25-03-2026	05	05	100.00

The details of Board Meetings held from April 01, 2025 to March 31, 2026 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.	Niken Ravin Shah	12	12	100
3.	Prajwal Jayasheela Poojari	12	12	100
4.	Sarita Vijay Mahajan	12	12	100
5.	Deena Nath Pathak	12	12	100

Familiarization Programmes for Board Members:

The Company has in place a structured Familiarisation Programme for its Independent Directors to enable them to gain a comprehensive understanding of the Company's business, industry dynamics, operations, regulatory environment, strategic objectives, and their roles, rights, responsibilities, and duties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The programme also provides periodic updates on statutory and regulatory developments relevant to the Company and its business.

During the financial year, the Company conducted familiarisation programmes for its Independent Directors in accordance with the requirements of the SEBI LODR Regulations. The details of such programmes are available on the Company's website at the following web link: https://qmsmas.com/

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	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.

Independent Directors:

In compliance with Section 149 of the Companies Act, 2013, the rules framed thereunder, and the SEBI (LODR) Regulations, 2015, the Company has appointed four Non-Promoter, Non-Executive Independent Directors. The Board of Directors is of the opinion that all Three Independent Directors meet the criteria prescribed under Section 149 of the Companies Act, 2013, the rules made thereunder, and the SEBI (LODR) Regulations, 2015, and affirm that they are independent of the management of the Company.

A separate meeting of the Independent Directors was held on March 25, 2026, to assess the performance of the Non-Independent Directors, the overall performance of the Board, and the performance of the Chairperson of the Company. The meeting also included a review of the quality, quantity, and timeliness of the flow of information between the Company's management and the Board, which is vital for the Board to effectively and efficiently discharge its responsibilities.

The terms and conditions governing the appointment of Independent Directors, along with the Code for Independent Directors, are available on the Company's website at https://qmsmas.com/

The Company has obtained declarations from the Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, confirming their compliance with the Independence criteria as stipulated under the relevant provisions of the Companies Act, 2013 for the financial year 2026. The Board has duly considered these declarations and confirmations, having conducted a thorough assessment of their accuracy and reliability. In the Board's opinion, the Independent Directors satisfy the requisite conditions for reappointment and are fully independent of the management

Board Evaluation Criteria:

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

Insider Trading Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. Ms. Toral Bhadra, Company Secretary and Compliance Officer of the Company is the Compliance Officer under the Code.

Committees of Board

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

The terms of reference for the Board Committees are established by the Board of Directors periodically. Currently, the Company has four committees: the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. All decisions regarding the constitution of these committees, the appointment of members, and the determination of terms of reference for committee members are made by the Board of Directors.
Detailed information regarding the role and composition of these committees, including the number of meetings held during the financial year and related attendance, is provided below.

During the financial year 2025-26, there were no instances where the Board did not accept the recommendations made by any of its committees.

Audit committee:

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). The Committee assists the Board in discharging its oversight responsibilities relating to the integrity of the Company's financial statements, financial reporting process, internal financial controls, risk management framework, statutory compliance, internal and statutory audit functions, and the effectiveness of the internal control systems.

The role, powers, and terms of reference of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18 of the SEBI LODR Regulations. During the financial year, the Committee discharged its responsibilities effectively by reviewing the financial reporting process, quarterly and annual financial statements, audit reports, internal audit findings, adequacy of internal financial controls, related party transactions, and compliance with applicable statutory and regulatory requirements, and by making appropriate recommendations to the Board.

The Composition of Audit Committee as on 31st March, 2026 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

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 Eight (8) times during the financial year ended 31st March, 2026.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	29-05-2025	03	03	100%
2	13-08-2025	03	03	100%
3	22-08-2025	03	03	100%
4	25-08-2025	03	03	100%
5	29-08-2025	03	03	100%
6	13-11-2025	03	03	100%
7	14-11-2025	03	03	100%
8	14-02-2026	03	03	100%

The details of Audit Committee Meetings held from April 01, 2025 to March 31, 2026 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	08	08	100%
2.	Prajwal Jayasheela Poojari	08	08	100%
3.	Deena Nath Pathak	08	08	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 nsature 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.

Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, or any subsequent modification(s) or amendment(s) thereof. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

As on 31st March, 2026 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 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 1 (One) times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as of March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Sr.N0	**Date of meeting**	**Total No. of Directors on the Date of Meeting**	**No. of Directors attended**	**%of Attendance**
1	29-08-2025	03	03	100%

The details of Nomination and Remuneration Committee Meetings held from April 01, 2025 to March 31, 2026 and attendance of each Director thereat is as follows:

Sr. No.	**Name of the Committee Member**	**No. of Committee Meetings entitled to attend**	**No. of Meetings attended**	**% of Attendance**
1.	Mr. Niken Ravin Shah	01	01	100%
2.	Mr. Prajwal Jayasheela Poojari	01	01	100%
3.	Mr. Deena Nath Pathak	01	01	100%

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

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

Performance evaluation criteria for independent directors

The performance of Independent Directors shall be evaluated based on, inter alia, the following criteria:

1. Acting objectively and constructively while discharging their duties and responsibilities.
2. Exercising their responsibilities in good faith and in the best interests of the Company and its stakeholders.
3. Devoting sufficient time and attention to their professional obligations to enable informed, balanced, and independent decision-making.
4. Refraining from misusing their position to the detriment of the Company or its shareholders, or for securing any direct or indirect personal benefit or benefit to any associated person.
5. Maintaining their independence at all times and refraining from any action that may compromise such independence.
6. Promptly informing the Board of Directors of any circumstance that may result in the loss of their independence.
7. Supporting and promoting the implementation of sound corporate governance practices within the Company.
8. Making every effort to attend all meetings of the Board of Directors and the Committees of which they are members.
9. Participating actively and constructively in the deliberations of the Board and its Committees, including effectively discharging their responsibilities as Chairperson or member, where applicable.
10. Striving to attend the general meetings of the Company.
11. Keeping themselves adequately informed about the Company's business, operations, industry developments, and the external environment in which the Company operates.
12. Refraining from unfairly obstructing the functioning of the Board or any of its committees while ensuring effective oversight and governance.

13. Exercising independent judgment to facilitate balanced decision-making and, where appropriate, moderating and resolving conflicts in the best interests of the Company as a whole, including conflicts between management and shareholders.

14. Complying with the provisions of the Company's Memorandum and Articles of Association, applicable policies and procedures, including the Code of Conduct, Insider Trading Code, and other governance frameworks.

The detailed criteria and process for evaluating the performance of Independent Directors are set out in the Company's Performance Evaluation Policy, which is available on the Company's website at the following link: https://qmsmas.com/

Stakeholders' Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, or any subsequent modification(s) or amendment(s) thereof. The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants, etc.

As on 31st March, 2026 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

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, 2026 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	25-03-2026	3	3	100%

The details of Stakeholders' Relationship Committee Meetings held from April 01, 2025 to March 31, 2026 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, 2026.

General Meetings:

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

Financial Year	AGM	Date	Time	Location	No. of Special Resolutions passed
2024-25	8th	Monday, September 29, 2025	11:00 a.m	Through Video Conferencing or Other Audio Visual means	To re-appoint Mr. Mahesh Pahalraj Makhija as Managing Director of the Company
2023-24	7th	Friday , September 27, 2024	02.00 p.m.	Through Video Conferencing or Other Audio Visual means	• Payment of Remuneration to Mr. Deena Nath Pathak (DIN: 02104727), Non-Executive Non Independent Director of the Company. • Approval for enhancement of Borrowing Limits of the Company. • Approval for creation of charge on movable and immovable properties of the Company • To Increase in the limit of managerial remuneration of Mr. Mahesh Makhija (DIN: 02700606), Managing Director of the Company
2022-23	6th	Monday, September 25, 2023	11.00 a.m.	Through Video Conferencing or Other Audio Visual means	Nil

During the last three financial years, all Special Resolutions placed before the shareholders of the Company were approved with the requisite majority as prescribed under the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Special Resolutions were passed by the Members at the Annual General Meetings through remote e-voting and e-voting during the meetings, in accordance with the provisions of Sections 108 and 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, under the supervision of the Scrutinizer appointed for the purpose.

Postal Ballot

During the year under review no resolutions were passed through Postal Ballot

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	2,00,00,000	-	-	-	-
Mr. Niken Ravin Shah	-	-	-	-	2,40,000
Mr. Prajwal Jayasheela Poojari	-	-	-	-	2,40,000
Mr. Deena Nath Pathak	26,19,600				
Mrs. Sarita Vijay Mahajan					1,30,000

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 undersection 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

Disclosure of Managerial Remuneration:

Ratio of remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 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
Mr. Mahesh Makhija - (Executive Directors)	103.56 : 1	19.05%
Mrs. Sejal Mhatre (CFO)	7.60 : 1	7.47%
Mrs. Toral Jailesh Bhadra (Company Secretary)	3.73 : 1	20.00%

A. Percentage increase in the median remuneration of employees in FY 2025-26: 30.70%
B. Number of permanent employees on the rolls of the Company as on March 31, 2026: 1037
C. 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)	41.85%
Average increase in remuneration of managerial personnel	18.24%

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.

Means of Communication

Website

The Company maintains a dedicated 'Investors' section on its website, https://qmsmas.com/investor/, which provides comprehensive information to investors and other stakeholders. The website hosts, inter alia, the Company's Annual Reports, financial results, shareholding pattern, corporate governance disclosures, policies, Board Committee charters, investor presentations, stock exchange intimations, and other statutory disclosures.

Dissemination of Material Information

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company promptly disseminates all material events, price-sensitive information, statutory disclosures, and other filings to the Stock Exchanges through their electronic filing systems. Such disclosures are also made available on the Company's website to ensure timely and transparent communication with all stakeholders.

Financial Results

The quarterly, half-yearly, and annual financial results of the Company, upon approval by the Board of Directors, are disseminated in accordance with the applicable provisions of the SEBI LODR Regulations. The financial results are published in widely circulated national and regional newspapers, wherever applicable, and are also hosted on the Company's website https://qmsmas.com/investor/ as well as on the website of the National Stock Exchange of India Limited www.nseindia.com.

Earnings Calls and Investor Presentations

The Company engages with analysts, institutional investors, and other stakeholders through earnings calls following the announcement of its financial results. Audio recordings and transcripts of such earnings calls, along with investor presentations, are made available on the Company's website, ensuring wider dissemination of information and promoting transparency in investor communication.

Annual Report and Annual General Meeting

The Annual Report, comprising the Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report (where applicable), Auditors' Reports, and other statutory information, is circulated to the Members through electronic mode and is also made available on the Company's website. The Annual General Meeting provides shareholders with an opportunity to interact with the Board of Directors and the senior management of the Company.

Communication with Stock Exchanges

The Company maintains regular communication with the Stock Exchange and ensures timely submission of all disclosures, including financial results, notices, corporate announcements, and other material information, in compliance with the applicable provisions of the SEBI LODR Regulations.

Through these communication channels, the Company remains committed to maintaining a high level of transparency, timely dissemination of information, and continuous engagement with its shareholders, investors, analysts, and other stakeholders.

General Shareholder Information

9th Annual General Meeting

Date	Time	Venue
30th September, 2026	02:30 PM	through Video Conferencing or Other Audio Visual means

Financial Calendar for the year 2025-2026

Financial year	1st April, 2025 to 31st March, 2026 (both days inclusive)
Book Closure Dates	24-09-2026 to 30-09-2026

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

Stock Market Data and their Performance v/s NSE Nifty

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

Month	**NSE (Rs.)**	
	High	**Low**
April-2025	114	79.9
May-2025	94	83.1
June-2025	91.9	81.6
July-2025	85	74
August-2025	93	75
September-2025	110.5	85
October-2025	108	96
November-2025	101	89.5
December-2025	100	88
January-2026	92.9	79.05
February-2026	97.7	83.6
March-2026	87	68.95

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:

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	73	4.7681	168520	0.0871
5001- 10000	785	51.2737	7826470	4.0473
10001-20000	301	19.6604	5256270	2.7182
20001-30000	97	6.3357	2770190	1.4326
30001-40000	44	2.8739	1724660	0.8919
40001-50000	39	2.5474	1915410	0.9905
50001-100000	93	6.0745	6686140	3.4576
100001 and above	99	6.4664	167026770	86.3748
Total	**1531**	**100.00**	**193374430**	**100.0000**

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

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, 2026 held in dematerialized and physical form are as under:

Particulars	No. of Shares	%
NSDL	15829027	81.86
CDSL	3508416	18.14
Physical	0	0
Total	19337443	100.00

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.

Dividend Payment

The Board of Directors, at its meeting held on May 30, 2026, has recommended a final dividend of Re. 0.50/- (i.e. 5%) per equity share of face value Rs. 10/- each for the financial year 2025-26, subject to the approval of Members at the ensuing Annual General Meeting.

Accordingly, if approved by the Members, the Final Dividend shall be paid within the statutory timelines prescribed under the Companies Act, 2013, after deduction of tax at source, wherever applicable.

Record Date	Wednesday, September 23, 2026
Payment Date	on or before Friday, October 30, 2026

LISTING FEES:

The listing fees payable for the Financial Year 2025-2026 has been paid to National Stock Exchange of India Limited within due date.

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any convertible instruments as of now. As a result, there are no outstanding GDRs, ADRs, Warrants, or convertible securities that may impact the Company's share capital.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING

As the Company is not engaged in commodity trading, the disclosure requirements under the SEBI Circular dated November 15, 2018, pertaining to Commodity Price Risk, Foreign Exchange Risk, and Hedging activities are not applicable.

DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGES (SMART ODR)

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at https://smartodr.in/login .

As on March 31, 2026, no matters, relating to the Company, were pending in SMART ODR mechanism.

OTHER DISCLOSURE INFORMATION

Compliance with Non-mandatory Requirements

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board

The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of noncompliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

Shareholders' Right

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results are uploaded on the website of the Company https://www.qmsmas.com. The same are also available on the sites of stock exchange (NSE) where the shares of your Company are listed.

Audit Qualification

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor

The Internal Auditor of your Company regularly report their findings of the internal audit to the Audit Committee Members

Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All related party transactions that were entered into during FY 2025-26 were on arm's length basis and, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large.

The Company has revised the related party transaction policy in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the same is uploaded on Company's website at https://qmsmas.com/investor/

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years;

Your Company has timely complied with all the requirements of the Stock Exchanges, SEBI and other Statutory Authority on all matters related to capital markets. From the date of listing, no penalties or strictures have been imposed on the Company.

Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the audit committee.

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

The Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy is placed on the website of the Company at https://qmsmas.com/investor/

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Web link where policy for determining 'material' subsidiaries is disclosed

The Company has formed the policy for determining 'material subsidiaries. The same has been placed on the website of the Company and web-link to the same is as under: https://qmsmas.com/investor/

Web link where policy on dealing with related party transactions is disclosed

The policy of Related party transactions can access at: https://qmsmas.com/investor/

Disclosure of commodity price risks and commodity hedging activities

The Company has not undertaken any commodity hedging activities during the Financial Year 2025-26. Accordingly, there are no commodity hedging transactions to report under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not undertaken any fund raise through preferential allotment or qualified institutions placement and hence, such disclosure is not required.

CEO / CFO Certification

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requisite certificate duly signed by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company was placed before the Board of Directors for the Financial Year 2025-26. The said certificate forms part of this Annual Report as Annexure F

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has complied with all the mandatory requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

A certificate from M/s. Maharshi Ganatra & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI LODR Regulations for the Financial Year 2025-26, forms part of this Annual Report as Annexure H.

Certificate Regarding Non-Disqualification of Directors

In accordance with Schedule V of the SEBI LODR Regulations, the Company has obtained a certificate from M/s. Maharshi Ganatra & Associates, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority as on March 31, 2026. The said certificate forms part of this Annual Report as Annexure G.

Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors is given below:

(Amount in Lakhs)

Particulars	2025-26		2024-25	
	Consolidated	Standalone	Consolidated	Standalone
Audit Fees	316500	256000	323000	225000

Disclosures in Relation to The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review,

Number of Complaints filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

The Anti-Sexual Harassment Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://qmsmas.com/investor/

Disclosure by Listed Entity and Its Subsidiaries of 'Loans and Advances in the nature of Loans and Advances in the Nature Of Loans To Firms / Companies In Which Directors Are Interested By Name And Amount:

Information regarding loans, guarantees, and investments, as per the provisions of Section 186 of the Companies Act, 2013, is disclosed in the Notes to the Financial Statements for the year ending March 31, 2026.

Details of Material Subsidiaries

In terms of the Company's Policy for determining Material Subsidiaries, formulated pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the materiality of a subsidiary is assessed at the end of each financial year, based on its audited financial statements for that year.

Based on the audited financial statements for the year ended March 31, 2026, Saarathi Healthcare Private Limited has met the materiality threshold prescribed under Regulation 16(1)(c) of the SEBI LODR Regulations and, accordingly, qualifies as a "Material Subsidiary" of the Company for the Financial Year 2026-27. There is no other subsidiary and a Material Subsidiary of the Company in the Financial Year 2025-26.

Except for Saarathi Healthcare Private Limited as stated above, the Company did not have any other material subsidiary within the meaning of Regulation 16(1)I of the SEBI LODR Regulations as on March 31, 2026.

As on March 31, 2026, the Company had the following subsidiary companies:

Saarathi Healthcare Private Limited –Subsidiary, incorporated on October 21, 2010.

Compliance with Corporate Governance Requirements

The Company has complied with all the applicable requirements of the Corporate Governance Report as specified under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no instances of non-compliance with the applicable requirements of sub-paragraphs (2) to (10) of the Corporate Governance Report during the Financial Year 2025-26.

Adoption of Discretionary Requirement

The discretionary requirements specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company and, accordingly, have not been adopted during the Financial Year 2025-26.

The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with all the applicable mandatory requirements of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company remains committed to maintaining the highest standards of Corporate Governance and continues to adhere to the applicable statutory and regulatory requirements.

Sr. No.	Particulars	Regulation No.	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of Directors	17(2)	Yes
4	Quorum of Board Meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/Compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum Number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and Information to be Reviewed by the Audit Committee	18(3)	Yes
18	Composition of Nomination & Remuneration Committee	19(1) & 19(2)	Yes
19	Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes

25	Composition and Role of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee Meeting	21(3B)	NA
28	Gap Between the Meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for Related Party Transactions	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
31	Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2) & 23(3)	Yes
32	Approval for Material Related Party Transactions	23(4)	Yes
33	Disclosure of Related Party Transactions on Consolidated Basis	23(9)	Yes
34	Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	NA
35	Other Corporate Governance Requirements with Respect to Subsidiary of Listed Entity	24(2),24(3),24(4),24(5) & 24(6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or Removal of an Independent Director through Special Resolution or the Alternate Mechanism	25(2A)	NA
39	Meeting of Independent Directors	25(3) & 25(4)	Yes
40	Familiarization of Independent Directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & 25(9)	Yes
42	Directors and Officers Insurance	25(10)	NA
43	Confirmation with Respect to Appointment of Independent Directors who Resigned from the Listed Entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with Compliance to Code of Conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
46	Policy with Respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
47	Approval of the Board and Shareholders for Compensation or Profit Sharing in Connection with Dealings in the Securities of the Listed Entity	26(6)	NA
48	Vacancies in Respect of Key Managerial Personnel	26A(1) & 26A(2)	NA

Annexure F
CEO AND CFO CERTIFICATION

We, Mahesh Pahalraj Makhija, Chairman cum Managing Director and Mrs. Sejal Vivek Mhatre, Chief Finance Officer of QMS Medical Allied Services Limited certify that:

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee that we have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We further certify that we have indicated to the Auditors and the Audit Committee that:

   (i) There have been no significant changes in internal control over financial reporting during the year;

   (ii) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

For QMS MEDICAL ALLIED SERVICES LIMITED

Sd/-	**Sd/-**
Sejal Vivek Mhatre **Chief Financial Officer** **DATE: September 03, 2026** **PLACE: MUMBAI**	**Mahesh Pahalraj Makhija** **Managing Director** **DATE: September 03, 2026** **PLACE: MUMBAI**

ANNEXURE G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2026

To,
The Members of
QMS MEDICAL ALLIED SERVICES LIMITED
A1 A2/B1 B2, Navkala Bharti Bldg Plot No16
Prabhat Colony Opp Near Santacruz Bus Depot
Santacruz East, Mumbai City, Maharashtra, India, 400055

We have examined the relevant Registers, records, forms returns and disclosures provided by the Directors (as enlisted in Table A) of QMS Medical Allied Services Limited having CIN: L33309MH2017PLC299748 and having registered office at A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot Santacruz East, Mumbai City, Maharashtra, India, 400055 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In our opinion and to the best of our information and according to the verifications (including Directors identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority for the period ended as on March 31, 2026.

TABLE A

Sl. No	Name of the Director	Designation	DIN	Date of Appointment in Company
1	Prajwal Jayasheela Poojari	Director	07480513	15/06/2022
2	Niken Ravin Shah	Director	07604022	11/03/2022
3	Mahesh Pahalraj Makhija	Managing Director	02700606	14/09/2017
4	Sarita Vijay Mahajan	Director	10841279	19/11/2024
5	Deena Nath Pathak	Director	02104727	23/08/2024

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

For Maharshi Ganatra and Associates
(Company Secretaries)

Sd/-
Maharshi Ganatra (Proprietor)
Membership No. F11332
CP No: 14520
PR No: 7211/2025
UDIN: F011332H001361395
Place: Mumbai
Date: September 03, 2026

ANNEXURE H

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
QMS MEDICAL ALLIED SERVICES LIMITED

We have examined the compliance of the conditions of Corporate Governance by QMS Medical Allied Services Limited ('the Company') bearing CIN: L33309MH2017PLC299748 having its registered office at A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony Opp Near Santacruz Bus Depot Santcruz East, Mumbai City, Maharashtra, India, 400055 for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Maharshi Ganatra and Associates
Practicing Company Secretaries

Sd/-

Maharshi Ganatra (Proprietor)
Scrutinizer
FCS No: - 11332
C.P NO. 14520
PEER REVIEW: 7211/2025
UDIN: F011332H001361659

Place: Mumbai
Date: September 03, 2026

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, 2026.

Sd/-
Mahesh Makhija
Managing Director
(DIN: 02700606)
Add: A1 A2/B1 B2, Navkala Bharti Bldg
Plot No16 Prabhat Colony
Opp near Santacruz Bus depot
Santacruz East Mumbai 400055

Date: September 03, 2026
Place: Mumbai

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

To the Members of QMS Medical Allied Services Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the Standalone financial statements of QMS Medical Allied Services Limited ("the Company"), which comprise the balance sheet as at 31 March, 2026, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2026, and its profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 on the financial statement.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the Key audit matter:
1	Revenue Recognition The Company has recognised total income amounting Rs 15,265.20 Lakhs during the financial year. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. This could lead to an increased audit risk relating to sales cut off and revenue not being recorded in the proper accounting period. Considering that this amount is substantial and errors in measurement can lead to material impact we have considered this as a key audit matter.	Our audit procedures included, among others, inquiries with management regarding significant new transactions and relevant changes in existing policies. Walkthroughs were performed to gain an understanding of processes and internal controls, including management reviews, with respect to revenue recognition. On a sample basis, we reconciled revenue to the supporting documentation, such as sales orders and invoices. A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date.

2	Carrying value of Non-current Investment The Company has non-current investments in unlisted subsidiary company amounting to Rs.5982.01 lakhs as on 31st March 2026 which is 27% of the total assets of the company. During the year, the company acquired additional equity shares in subsidiary for a consideration of Rs.1454.00 lakhs. We considered the valuation of such investments to be significant to the audit, because of materiality of the investments.	Our audit procedures included comparing the carrying values of investment in subsidiary for which audited financial statements were available with their respective net asset value and earnings for the period. We also obtained management's evaluation of impairment analysis for investments. We also assessed the related disclosures made in the standalone financial statements

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

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

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

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

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

7. Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India, in terms of sub-section (11) of section 143 of the Act, we give the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Company has no branch offices whose accounts are audited by branch auditors.

   d) The standalone Balance Sheet, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, and rules made thereunder, as applicable;

   f) On the basis of the written representations received from the directors of the Company taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   g) With respect to the adequacy of the internal financial controls with reference to the Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   h) In our opinion and according to the information and explanation provided to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act;

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

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that to the best of its knowledge and belief, other than as those disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

b) The management has represented that to the best of its knowledge and belief, other than as those disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), other than as disclosed in the notes to the accounts, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Based on reasonable audit procedures adopted by us, nothing has come to our notice that such representation contains any material misstatement.

v. The final dividend proposed by the board of directors in the previous year was declared and paid by the company during the year in accordance with section 123 of the Act. The Board of directors of the company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For H H Dedhia & Associates
Chartered Accountants
(FRN - 148213W)

Harsh H. Dedhia
Proprietor
(M No: 141494)
UDIN: 26141494VNQMAR9893

Place: Mumbai,
Date: 30th May 2026

Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 8(1) under "Report on Other Legal and Regulatory Requirements" section of our report of even date

i. a. (A) According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment ("PPE");

(B) The company has maintained proper records showing full particulars of Intangible Assets.

b. The Company has a regular programme of physical verification of its PPE by which all PPE are verified on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, some of the PPE were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and based on the examination of the records provided to us, we report that, the title deeds, comprising all the immovable properties which are freehold and disclosed in the financial statements, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of building that have been taken on lease, lease agreements are duly executed in favour of the Company.

d. In our opinion and according to the information and explanations given to us, the Company has not revalued any of its PPE or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence clause 3 (i)(e) of the Order is not applicable.

ii. a. As explained to us, the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b. In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The difference between the quarterly returns or statements filed by the company with the banks and books of account of the Company are on account of explainable items and not material (Refer note no. 47 to the financial statements)

iii. a. In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other entity during the year. The company has granted unsecured loans to vendors and employees as follows:

	Amount (Rs.in Lakhs)
Aggregate amount granted during the year	
- Others*	90.38
Balance outstanding as at balance sheet date in respect of above cases	
- Others*	542.02

b. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of loans and advances in the nature of loans are not prima facie prejudicial to the company's interest.

c. In our opinion and according to the information and explanations given to us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

d. There is no amount overdue in respect of loans granted during the year.

e. In our opinion and according to the information and explanations given to us, neither loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

f. According to the information and explanations given to us and based on our audit procedures performed, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it.

However, an undisputed demand in respect of Tax Deducted at Source (TDS) amounting to Rs.5,30,403 is outstanding as at the balance sheet date, as reflected on the Income-tax (TRACES) portal. The said amount has remained unpaid for a period of more than six months from the date it became payable.

Nature of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income-tax Act, 1961	TDS	2,27,951	2025-26	-	Not paid
Income-tax Act, 1961	TDS	2,27,924	2024-25	-	Not paid
Income-tax Act, 1961	TDS	18,969	2023-24	-	Not paid
Income-tax Act, 1961	TDS	55,560	2022-23	-	Not paid

b. There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

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

ix. a. According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders

b. According to the information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any other lenders

c. In our opinion, and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purposes for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e. According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act.

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)a is not applicable to the Company.

b. As explained to us, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

b. In our opinion and according to the information and explanations given to us, no report under section 143(12) of the Act has been filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year

c. As represented to us by the management, there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause 3(xii) is not applicable to the Company

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards

xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. According to information and explanation given to us and the records of the Company examined by us, the company has not entered into non-cash transactions with any of its directors or directors of its subsidiary company or persons connected with such directors. Accordingly, reporting under clause 3(xv) of the order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence, reporting under clause 3(xvi)(a), (b), (c), and (d) of the order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirements of clause 3(xviii) of the order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the standalone financial statements

For H H Dedhia & Associates
Chartered Accountants
(FRN - 148213W)

Sd/-
Harsh H. Dedhia
Proprietor(M No: 141494)
UDIN: 26141494VNQMAR9893

Place: Mumbai,
Date: 30th May 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8(2)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

Opinion

1. We have audited the internal financial controls over financial reporting of QMS Medical Allied Services Limited ("the Company") as of 31 March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

7. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For H H Dedhia & Associates
Chartered Accountants
(FRN - 148213W)
Sd/-

Harsh H. Dedhia
Proprietor
(M No: 141494)
UDIN: 26141494VNQMAR9893

Place: Mumbai,
Date: 30th May 2026

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
BALANCE SHEET AS ON 31ST MARCH 2026

(₹ in lakhs)

		PARTICULARS	NOTE NO.	31.03.2026 ₹	31.03.2025 ₹
(I)	**EQUITY AND LIABILITIES**				
1)	**Shareholders' Funds**				
	(a)	Share Capital	1	1,933.74	1,785.00
	(b)	Reserves and Surplus	2	8,488.09	7,019.19
	(c)	Money received against share warrants			
2)	**Non - Current Liabilities**				
	(a)	Long-term borrowings	3	2,340.70	2,640.96
	(b)	Deferred tax liabilities (Net)	4	-	4.71
	(c)	Other Long term liabilities		-	-
	(d)	Long-term provisions	5	65.05	27.69
3)	**Current Liabilities**				
	(a)	Short Term borrowings	6	6,751.48	5,084.57
	(b)	Trade payables	7		
		Trade Payables-Micro and Small Enterprises		208.64	132.76
		Trade Payables- Other than Micro and Small Enterprises		1,591.75	1,524.64
	(c)	Other Current liabilities	8	609.85	478.03
	(d)	Short Term Provisions	9	14.16	205.48
				22,003.49	**18,903.03**
(II)	**ASSETS**				
1)	**Non Current Assets**				
	(a)	**Plant,Property and Equipment & Intangible Assets**	10		
		(i) Plant,Property and Equipment		2,178.22	2,177.68
		(ii) Intangible assets		287.40	55.34
		(iii) Capital work-in-progress		-	-
		(iv) Intangible assets under development		263.51	292.79
	(b)	Non Current Investments	11	5,982.01	4,528.01
	(c)	Deferred tax assets (net)	12	4.50	-
	(d)	Long Term Loans and Advances	13	132.56	295.00
	(e)	Other Non Current Assets	14	88.88	101.72
2)	**Current Assets**				
	(a)	Current investments	15	326.93	305.00
	(b)	Inventories	16	4,591.64	3,927.71
	(c)	Trade receivables	17	5,917.27	5,381.62
	(d)	Cash and cash equivalents	18	10.96	38.69
	(e)	Short-term loans and advances	19	409.46	344.49
	(f)	Other Current Assets	20	1,810.16	1,455.00
				22,003.49	**18,903.03**

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

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

PLACE : MUMBAI
DATE : 30.05.2026

FOR QMS MEDICAL ALLIED SERVICES LIMITED

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

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

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 YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

	PARTICULARS	NOTE NO.	31.03.2026 ₹	31.03.2025 ₹
1)	Revenue from operations	21	15,229.73	14,486.74
2)	Other Income	22	35.47	45.58
	Total Income		**15,265.20**	**14,532.32**
3)	**Expenses**			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade	23	9,553.42	8,106.18
	(c) Changes in Inventory	24	(756.39)	38.63
	(d) Employee Benefit Expenses	25	1,327.81	794.35
	(e) Finance Expenses	26	789.03	595.53
	(f) Depreciation and Amortisation Expenses	27	350.97	339.83
	(g) Other Expenses	28	3,055.14	3,215.62
	Total		**14,319.98**	**13,090.15**
4)	Profit/(loss) before exceptional and extraordinary item and tax		**945.22**	**1,442.17**
5)	Exceptional items			
6)	Profit/(loss) before extraordinary item and tax		945.22	1,442.17
7)	Extraordinary items			
8)	**Profit/ (loss) before tax**		945.22	1,442.17
9)	**Tax expense/ (benefit):**	29		
	(a) Current tax expense		277.00	426.00
	(b) Deferred tax		(9.21)	(27.01)
	(c) Short / (Excess) Provision for earlier year		8.35	1.12
10)	**Profit After Tax**		**669.08**	**1,042.06**
11)	**Earnings Per Equity Share**	30		
	(a) Basic		**3.56**	**5.73**
	(b) Diluted		**3.56**	**5.73**

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 : 30.05.2026

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

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
CASH FLOW STATEMENT

(₹ in lakhs)

		PARTICULARS	31.03.2026		31.03.2025	
			₹	₹	₹	₹
I)		**CASH FLOW FROM OPERATING ACTIVITTIES**				
		Net profit after Tax	669.08		1,042.06	
	Add:	**Provision for Tax**				
		Current Tax	277.00		426.00	
		Excess/(Short) Provision for Tax	8.35		1.12	
		Deferred Tax	(9.21)	945.22	(27.01)	1,442.17
		Net profit before Tax				
		Adjustment for Non-Cash and Non-operating Items				
	Add:	Depreciation	350.97		339.83	
		Interest Expense	726.47	1,077.44	583.36	923.19
	Less:	Interest on Loan and Fixed Deposit	(27.97)		(38.73)	
		Profit on Sale of Fixed Assets	-	(27.97)	(1.64)	(40.37)
		Operating profits before working capital changes		**1,994.70**		**2,324.99**
		Changes in Working Capital				
		Trade Payables	143.00		(321.50)	
		Other Current liabilities	131.82		266.47	
		Short/Long Term Provisions	(153.95)		110.45	
		Inventories	(663.94)		(169.40)	
		Short Term Borrowings	1,666.31		1,429.37	
		Trade Receivables	(535.65)		(1,242.41)	
		Short Term Loans & Advances	(64.97)		48.90	
		Balance in unpaid dividend account	0.07		(0.70)	
		Other Current Assets	(355.16)	167.54	590.32	711.50
		Cash generated from operations		2,162.24		3,036.49
	Less:	Tax Expense		(285.35)		(427.12)
		NET CASH FLOW FROM OPERATNG ACTIVITIES		**1,876.89**		**2,609.38**
II)		**CASH FLOW FROM INVESTING ACTIVITTIES**				
		Add:				
		Deposits received back	29.61		(35.27)	
		Loans advanced received back	162.44		30.00	
		Redemption of Fixed Deposits	310.00		210.56	
		Interest Income on Loan and Fixed Depsoit	27.97		38.73	
		Sale of Fixed Assets	-	530.02	7.45	251.46
		Less:				
		Investment in Fixed Deposits	(331.93)		(305.00)	
		Deposits advanced	(16.78)			
		Advance paid for Investment in Shares of Subsidiary	(1,454.00)		(4,528.01)	
		Payment made to creditors towards purchase of assets	(554.29)	(2,357.00)	(308.16)	(5,141.16)
		NET CASH FLOW FROM INVESTING ACTIVITIES		**(1,826.98)**		**(4,889.70)**
III)		**CASH FLOW FROM FINANCING ACTIVITTIES**				
		Add:				
		Proceeds from issue of Right Shares (net of expenses)	1,037.81		-	
		Loan received during the year	-		4,561.89	
				1,037.81	-	4,561.89
		Less:				
		Repayment of Loan	(299.65)		(1,601.51)	
		Dividend Paid for current year	(89.25)		(89.25)	
		Interest on Loan	(726.47)		(583.36)	
				(1,115.38)		(2,274.12)
		NET CASH FLOW FROM FINANCING ACTIVITTIES		**(77.57)**		**2,287.77**
IV)		**NET INCREASE/(DECREASE) IN CASH**		**(27.66)**		**7.44**
	Add:	**Cash & Cash Equivalent at the beginning of the year**				
		Cash on Hand	22.34		20.58	
		Bank Balance	4.02		4.95	
		Term Deposits	11.61	**37.97**	5.00	**30.53**
	Less:	**Cash & Cash Equivalent at the end of the year**				
		Cash on Hand	5.93		22.34	
		Bank Balance	4.38		4.02	
		Term Deposits	-	**10.31**	11.61	**37.97**

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 PATHAK
(DIRECTOR)
DIN: 02104727

PLACE : MUMBAI
DATE : 30.05.2026

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 **(₹ in lakhs)**

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	**Authorised Share Capital**		
	2,30,00,000 Equity Shares of Rs 10 /- each	2,300.00	2,300.00
		2,300.00	**2,300.00**
2)	**Issued,Subscribed and Paid-up Share Capital**		
	(1,93,37,443/- Equity Shares of Rs 10 /- each fully paid, Previous year- 1,78,50,000 Equity Shares of Rs 10 /- each fully paid)	1,933.74	1,785.00
		1,933.74	**1,785.00**

NOTE 1A

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

PARTICULARS		31.03.2026		31.03.2025	
		(No. in lakhs)	₹	(No. in lakhs)	₹
(A)	**Equity Shares**				
1)	Shares Outstanding at the beginning of the year	178.50	1,785.00	178.50	1,785.00
2)	Right Shares Issued during the year	14.87	148.74	-	-
3)	Bonus Shares Issued during the year	-	-	-	-
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	**193.37**	**1,933.74**	**178.50**	**1,785.00**

NOTE 1B
TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

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

NOTE 1C
DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY

PARTICULARS		30.09.2025		31.03.2025	
		(No. in lakhs)	% of Holding	(No. in lakhs)	% of Holding
1)	Mahesh Makhija	128.49	66.45%	128.49	71.98%
		128.49	**66.45%**	**128.49**	**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 in lakhs) for the year ended				
		2025-26	2024-25	2023-24	2022-23	2021-22
1)	Fully Paid up Equity Shares by way of Bonus	-	-	-	112.88	-

NOTE 1E
DETAILS OF SHARES HELD BY PROMOTERS IN THE COMPANY

PARTICULARS		31.03.2026		% Change
		(No. in lakhs)	% of Holding	
1)	Mahesh Makhija	128.49	66.45%	-5.54%
2)	Guddi Makhija	1.60	0.83%	-0.02%
3)	Diti Makhija	1.63	0.84%	0.00%
		131.72	**68.11%**	**-5.55%**

PARTICULARS		31.03.2025		% Change
		(No. in lakhs)	% of Holding	
1)	Mahesh Makhija	128.49	71.98%	0.00%
2)	Guddi Makhija	1.51	0.84%	0.00%
3)	Diti Makhija	1.51	0.84%	0.00%
		131.50	**73.67%**	**0.00%**

NOTE 1F

During the year, the Company issued and allotted 14,87,443 equity shares of face value ₹10 each pursuant to a rights issue in the ratio of 1 equity shares for every 12 equity shares held by eligible shareholders as on the record date, i.e. 04 Sep 2025.
The issue price was ₹81 per equity share, comprising face value of ₹10 and securities premium of ₹71 per equity share. The equity shares so allotted rank pari passu in all respects with the existing equity shares of the Company.

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

NOTE 2
RESERVES AND SURPLUS **(₹ in lakhs)**

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	**Profit and Loss**		
	Opening balance	4,000.04	3,047.23
	(-) Bonus Issued during the year	-	-
	(-) Dividend paid during the year - (Refer Note 41)	(89.25)	(89.25)
	(+) Profit/ (Loss) for the year	669.08	1,042.06
	Closing balance	**4,579.88**	**4,000.04**
2)	**Securities Premium**		
	Opening balance	3,019.15	3,019.15
	(+) Additions on account of Rights shares issued	1,056.08	-
	(-) Utilization for Rights Issue Expenses	(167.02)	-
	Closing balance	**3,908.22**	**3,019.15**
	TOTAL	**8,488.09**	**7,019.19**

NOTE 3
LONG TERM BORROWINGS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	**Secured Borrowings**		
	Term Loan - CITI	80.00	120.00
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).		
	Term Loan - CIFIL	600.00	800.00
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).		
2)	Vehicle Loan	16.61	23.98
	(Secured against vehicle)		
3)	Inter Corporate Deposits (Loan from Subsidiary)	1,644.09	1,696.98
	TOTAL	**2,340.70**	**2,640.96**

NOTE 3.1
Maturity Profile
Maturity of Secured Long term loan are as set below :

	Maturity Period	31.03.2026	31.03.2025
		₹	₹
1	Within 1 year	546.83	546.22
2	1-2 years	495.17	246.83
3	2-3 years	201.45	247.49
4	Beyond 3 year	-	449.66
	(Refer to Note 3 and Note 6)		
	Total	**1,243.44**	**1,490.21**

NOTE 4

DEFERRED TAX LIABILITY (NET)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Deferred Tax Liability	-	4.71
	(Due to difference in Books of Accounts and Income Tax)		
	TOTAL	**-**	**4.71**

NOTE 5

LONG TERM PROVISIONS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Provision for Gratuity	65.05	27.69
	TOTAL	**65.05**	**27.69**

NOTE 6

SHORT TERM BORROWINGS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Secured Borrowings		
1)	Cash Credit	4,236.06	4,538.34
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).		
2)	Bill Discounting	1,968.60	
3)	Current Maturities of Long Term Debt	546.83	546.22
	(Refer to Note 3.1 for detailed Maturity Profile)		
	TOTAL	**6,751.48**	**5,084.57**

NOTE 7

TRADE PAYABLES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Trade Payables-Micro and Small Enterprises		
1)	Trade payables for Goods and Expenses	208.64	132.76
		208.64	**132.76**
	Trade Payables-Other than Micro and Small Enterprises		
2)	Trade payables for Goods and Expenses	1,591.75	1,524.64
		1,591.75	**1,524.64**
	TOTAL	**1,800.39**	**1,657.40**
	(Refer Note 36 for MSME disclosures and Note 37 for ageing)		

NOTE 8

OTHER CURRENT LIABILITIES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Expenses Payable	408.98	201.04
2)	Statutory Dues Payable	113.27	140.31
3)	Advances received from customers	80.90	132.74
4)	Dividend Payable	0.37	0.24
5)	Interest Payable to MSME parties for delay payment	6.33	3.69
	TOTAL	**609.85**	**478.03**

NOTE 9

SHORT TERM PROVISIONS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Provision for Tax (Net of advance tax)	-	198.97
2)	Provision for Audit Fees	0.45	1.13
3)	Provision for Gratuity	13.71	5.38
	TOTAL	**14.16**	**205.48**

NOTE 11

LONG TERM INVESTMENTS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Investment in Shares of Subsidiary	5,982.01	4,528.01
	TOTAL	**5,982.01**	**4,528.01**

NOTE 12

DEFERRED TAX ASSET (NET)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Deferred Tax Asset	4.50	-
	(Due to difference in Books of Accounts and Income Tax)		
	TOTAL	**4.50**	**-**

NOTE 13

LONG TERM LOAN AND ADVANCES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Inter Corporate Deposits	132.56	295.00
	TOTAL	**132.56**	**295.00**

NOTE 14
OTHER NON CURRENT ASSETS

	PARTICULARS	**31.03.2026**	**31.03.2025**
		₹	**₹**
1)	Rent Deposit	45.55	59.06
2)	Other Deposit	37.26	36.97
3)	Prepaid Expenses	6.08	5.69
	TOTAL	**88.88**	**101.72**

NOTE 15
CURRENT INVESTMENTS

	PARTICULARS	**31.03.2026**	**31.03.2025**
		₹	**₹**
1)	Fixed Deposits	326.93	305.00
	TOTAL	**326.93**	**305.00**

NOTE 16
INVENTORIES

	PARTICULARS	**31.03.2026**	**31.03.2025**
		₹	**₹**
1)	Traded Goods	4,591.64	3,927.71
	(Valued at cost or NRV whichever is lower)		
	TOTAL	**4,591.64**	**3,927.71**

NOTE 17
TRADE RECEIVABLES

	PARTICULARS	**31.03.2026**	**31.03.2025**
		₹	**₹**
	Unsecured,considered good		
1)	Trade receivables	3,950.47	4,126.69
2)	Unbilled revenue	1,966.80	1,254.93
	TOTAL	**5,917.27**	**5,381.62**
	(Refer Note 38 for ageing)		

NOTE 18

CASH AND CASH EQUIVALENT

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Cash and Cash Equivalent		
1)	Cash on Hand	5.93	22.34
2)	Balances With Bank	4.38	4.02
	Other Bank Balance		
1)	Fixed Deposits	-	11.61
2)	Balance in unpaid dividend account	0.65	0.72
	TOTAL	**10.96**	**38.69**

NOTE 19

SHORT TERM LOANS AND ADVANCES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Loans advanced to Staff	123.86	119.49
2)	Advance for purchase of premises	285.60	225.00
	TOTAL	**409.46**	**344.49**

NOTE 20

OTHER CURRENT ASSETS

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Advance to Suppliers	1,617.70	1,294.94
2)	Prepaid Expenses	63.17	75.33
3)	TDS receivable from Party/Department	4.09	8.62
4)	Interest Receivable	75.32	59.19
5)	GST Receivable	6.04	15.52
6)	Excess CSR Contribution	0.02	1.40
7)	Advance tax net of provisions	43.82	-
	TOTAL	**1,810.16**	**1,455.00**

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

NOTE 21
REVENUE FROM OPERATIONS (₹ in lakhs)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Sale of products	11,512.80	11,046.60
2)	Sale of services	3,716.93	3,440.14
	TOTAL	**15,229.73**	**14,486.74**

NOTE 22
OTHER INCOME

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Interest received	27.97	38.73
2)	Forex Exchange Gain	-	5.22
3)	Profit on Sale of Truck	-	1.64
4)	Rent Income	7.50	-
	TOTAL	**35.47**	**45.58**

NOTE 23
PURCHASES OF STOCK-IN-TRADE

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Purchases of products	9,553.42	8,106.18
	TOTAL	**9,553.42**	**8,106.18**

NOTE 24
CHANGE IN INVENTORIES OF STOCK IN TRADE

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Opening stock	3,719.67	3,758.31
2)	Less: Closing stock	4,476.07	3,719.67
	TOTAL	**(756.39)**	**38.63**

NOTE 25
EMPLOYEE BENEFIT EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Director's Remuneration and Sitting Fees	232.30	193.88
2)	Salary to Employees	831.56	431.36
3)	Incentive to Employees	141.50	90.86
4)	Staff Welfare & Festival celebration Expenses	21.18	27.46
5)	Contribution to Various Funds	55.57	33.12
6)	Current Service Cost for Gratuity	45.70	17.67
	TOTAL	**1,327.81**	**794.35**

NOTE 26
FINANCE EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Interest Expense		
1)	Interest to Bank facilities	463.85	337.84
2)	Interest on Loan from bank	123.09	95.25
3)	Interest on Income Tax	-	14.05
4)	Interest on late payment to MSME parties	2.92	4.10
5)	Interest on Unsecured Loan	136.61	132.12
	Other Borrowing Cost		
1)	Bank Charges	62.55	12.17
	TOTAL	**789.03**	**595.53**

NOTE 27
DEPRECIATION AND AMORTISATION EXPENSE

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Depreciation on Tangible Assets	291.21	303.31
2)	Amortisation on Intangible Assets	59.76	36.52
	TOTAL	**350.97**	**339.83**

NOTE 28
OTHER EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Direct Expenses towards provision of services/sale of goods		
1)	Payment to vendors/service providers	1,481.47	1,440.27
		1,481.47	**1,440.27**
	Other Expenses		
1)	Advertisement Expense	1.45	2.22
2)	Payment to Auditors	2.56	2.87
3)	Business Promotion Expense	34.59	45.14
4)	Brokerage and Commission Expenses	244.65	236.71
5)	Cash Discount on Sale	16.83	22.79
6)	Computer and Software Maintainence Charges	28.03	38.23
7)	Conveyance Expenses	9.49	4.01
8)	CSR Expenses	23.58	23.60
9)	Donation	24.98	67.34
10)	Forwarding Expenses	31.18	16.57
11)	Forex Loss	2.50	-
12)	Insurance Expenses	38.18	28.85
13)	Other Expenses	42.21	37.80
14)	Packing Materials consumed	502.57	588.24
15)	Postage & Courier Expenses	51.29	77.43
16)	Printing & Stationery Expenses	14.78	9.19
17)	Legal & Professional Fees	295.47	282.87
18)	Rent Expense	86.74	46.74
19)	Repairs and Maintainence	15.83	23.28
20)	Sales Promotion Expenses	80.02	169.64
21)	Telephone Expenses	16.76	12.16
22)	Travelling Expenses	9.99	39.67
		1,573.68	**1,775.35**
	TOTAL	**3,055.14**	**3,215.62**

NOTE 28A
DETAILS OF PAYMENT MADE TO AUDITORS

	PARTICULARS	30.09.2025	31.03.2025
		₹	₹
1)	Statutory Audit Fees	2.00	2.25
2)	Tax Audit Fees	-	
3)	Income Tax and Other Matters	0.56	0.62
	TOTAL	**2.56**	**2.87**
	(*above amounts are excluding indirect tax)		

NOTE 29
TAX EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Provision for Current Tax	277.00	426.00
2)	Provision for Deferred Tax	(9.21)	(27.01)
3)	Short/(Excess) Provision of earlier year	8.35	1.12
	TOTAL	**276.14**	**400.10**

NOTE 30
EARNING PER EQUITY SHARES (EPS)

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Net Profit after Tax (Rs.)	669.08	1,042.06
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	187.79	181.72
3)	Basic and Diluted Earning Per Share (Rs.)	**3.56**	**5.73**
4)	Nominal Value Per Share (Rs.)	10.00	10.00

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
FIXED ASSETS SCHEDULE AS ON 31.03.2026

Note 10 (₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-25	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2026	DEPRECIATION FUND AS ON 01-04-2025	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-12-2026	WDV AS ON 31-03-2026	WDV AS ON 31-03-2025
TANGIBLE ASSETS *										
Office Premises	1,465.09	-	-	1,465.09	214.02	60.93	-	274.96	1,190.14	1,251.07
Temporary alteration to Office Premises	55.79	50.84	-	106.63	43.16	7.96	-	51.12	55.50	12.63
Plant & Equipment	1,147.31	123.80	-	1,271.10	383.62	146.99	-	530.61	740.49	763.68
Vehicles	63.04	-	-	63.04	23.15	12.46	-	35.61	27.43	39.89
Furniture & Fixtures	124.33	28.01	-	152.34	62.49	18.24	-	80.73	71.61	61.84
Electrification	10.67	5.29	-	15.96	8.44	1.09	-	9.53	6.43	2.23
Computers and Servers	115.65	46.88	-	162.53	88.78	28.98	-	117.76	44.77	26.87
Office Equipment	86.97	36.94	-	123.91	67.51	14.55	-	82.06	41.86	19.46
TOTAL (A)	**3,068.85**	**291.75**	**-**	**3,360.61**	**891.17**	**291.21**	**-**	**1,182.38**	**2,178.22**	**2,177.68**
INTANGIBLE ASSETS *										
Software	137.80	291.82		429.62	82.46	59.76	-	142.22	287.40	55.34
Intangible Asset under Development (Refer Note 10.1 for ageing)	292.79		29.28	263.51	-	-	-	-	263.51	292.79
TOTAL (B)	**430.59**	**291.82**	**29.28**	**693.13**	**82.46**	**59.76**	**-**	**142.22**	**550.91**	**348.13**
TOTAL (A+B)	**3,499.44**	**583.57**	**29.28**	**4,053.74**	**973.64**	**350.97**	**-**	**1,324.61**	**2,729.13**	**2,525.81**

* There is no revaluation of assets done during the year.

Note 10.1 - Intangible Assets under development ageing schedule/completion schedule

	Amount in intangible assets under development for a period of			
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in progress	-	87.08	90.36	115.35
Projects temporarily Suspended	-	-	-	-

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	1,465.09	-	-	1,465	149.97	64.05	-	214	1,251	1,315.12
Temporary alteration to Office Premises	55.79	-	-	56	38.60	4.56	-	43	13	17.19
Plant & Equipment	1,100.31	47.00	-	1,147	221.48	162.14	-	384	764	878.82
Vehicles	30.17	49.99	17.12	63	17.36	17.09	11.30	23	40	12.81
Furniture & Fixtures	98.04	26.29	-	124	43.83	18.66	-	62	62	54.21
Electrification	10.67	-	-	11	7.66	0.78	-	8	2	3.01
Computer	93.92	21.73	-	116	63.20	25.57	-	89	27	30.72
Office Equipment	73.47	13.50	-	87	57.05	10.46	-	68	19	16.42
TOTAL (A)	**2,927.46**	**158.51**	**17.12**	**3,068.85**	**599.17**	**303.31**	**11.30**	**891.17**	**2,177.68**	**2,328.29**
INTANGIBLE ASSETS *										
Software	75.23	62.57	-	137.80	45.94	36.52	-	82.46	55.34	29.28
Intangible Asset under Development (Refer Note 10.1 for ageing)	205.71	87.08	-	292.79	-	-	-	-	292.79	205.71
TOTAL (B)	**280.94**	**149.65**	**-**	**430.59**	**45.94**	**36.52**	**-**	**82.46**	**348.13**	**234.99**
TOTAL (A+B)	**3,208**	**308**	**17**	**3,499**	**645**	**340**	**11**	**974**	**2,526**	**2,563**

* There is no revaluation of assets done during the year.

Note 10.1 - Intangible Assets under development ageing schedule/completion schedule

	Amount in intangible assets under development for a period of			
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in progress	87.08	90.36	115.35	-
Projects temporarily Suspended	-	-	-	-

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 31

RELATED PARTY DISCLOSURES

i) **Key Managerial Personnel & Relatives**

Mahesh Makhija - Managing Director
Dr.Deena Nath Pathak - Director
Toral Bhadra - Company Secretary
Sejal Mhatre - CFO
Guddi Makhija - Wife of Director
Diti Makhija - Daughter of Director

Associate Company / Subsidiary Company

Saarathi Healthcare Pvt Ltd
Vivra Wellness Pvt Ltd

ii) **Related Party Transaction** (₹ in lakhs)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(i)	**With Key Managerial Personnel & Relatives**		
1	**Directors Remuneration**		
	Mahesh Makhija	200.00	168.00
	Guddi Makhija	-	5.00
	Dr. Deena Nath Pathak	26.20	15.28
2	**Salary & Bonus**		
	Guddi Makhija	29.00	14.00
	Diti Makhija	19.10	13.65
	Toral Bhadra	7.20	6.00
	Sejal Mhatre	14.68	13.58
3	**Expenses incurred on behalf of the company**		
	Mahesh Makhija	-	8.73
	Diti makhija	0.89	4.08
4	**Consultancy & Professional Charges**		
	Dr. Deena Nath Pathak	-	1.85
5	**Rent Expense**		
	Mahesh Makhija	2.40	-
6	**Loan Accepted**		
	Mahesh Makhija Loan	117.89	1,246.98
	Guddi Makhija Loan	-	100.00
7	**Loan Repaid**		
	Mahesh Makhija Loan	117.89	1,246.98
	Guddi Makhija Loan	-	100.00
(ii)	**With Associate Company / Subsidiary Company**		
1	**Sales**		
	Saarathi Healthcare Private Limited	225.79	200.00
	Vivra Wellness Pvt Ltd	22.52	1.36
2	**Purchase**		
	Vivra Wellness Pvt Ltd	2.02	-
3	**Interest Expense**		
	Saarathi Healthcare Private Limited	136.61	132.12

4	**Professional fees**		
	Saarathi Healthcare Private Limited	12.85	9.64
5	**Postage & Courier**		
	Saarathi Healthcare Private Limited	9.93	4.92
6	**Rent Income**		
	Saarathi Healthcare Private Limited	7.50	-
7	**Loan Accepted**		
	Saarathi Healthcare Private Limited	-	2,115.01
8	**Loan Repaid**		
	Saarathi Healthcare Private Limited	52.88	64.02

iii) Balances at the end of year

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
(i)	**Advance for expenses**		
1	Mahesh Makhija	-	2.47
2	Diti Makhija	-	0.52
		-	-
(ii)	**Rent Payable**	-	-
	Mahesh Makhija	0.94	-
		-	-
(iii)	**Rent Deposit**	-	-
	Mahesh Makhija	0.39	-
		-	-
(iv)	**Amount payable to Relatives/Group companies/Sister concern**	-	-
1	Saarathi Healthcare Private Limited - Payable towards expenses	6.98	11.49
2	Saarathi Healthcare Private Limited - Advance for supply of goods/services	57.43	122.01
3	Saarathi Healthcare Private Limited - Loan & interest payable	1,885.95	1,949.38
4	Vivra Wellness Private Limited - Receivable towards Sale of Goods	0.27	-

NOTE 32

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

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
One Billion Diagnostics Pvt Ltd	132.56	295.00

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

NOTE 33

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2026	31.03.2025
CIF Value of Imports	2,254.30	1,397.77
Professional Fees -Educational Module	40.20	87.14
Internet expenses	14.70	6.24
Travelling Charges	-	1.27
Sales Promotion	1.09	-

NOTE 34

FOREIGN CURRENCY BALANCES

Particulars	31.03.2026	31.03.2025
Payables	304.00	226.14
Advance for goods	33.39	121.32

NOTE 35

EMPLOYEE BENEFIT EXPENSES

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	31.03.2026	31.03.2025
Present value of DBO at start of year	33.07	15.40

Current Service Cost	7.64	5.68
Interest Cost	2.18	1.11
Actuarial Loss/(Gain)	35.88	10.88
Present value of DBO at end of year	**78.77**	**33.07**

Expenses recognised in the Profit and Loss Account

Particulars	31.03.2026	31.03.2025
Current Service Cost	7.64	5.68
Interest Cost	2.18	1.11
Actuarial Loss/(Gain)	35.88	10.88
Employer Expenses	**45.70**	**17.67**

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	31.03.2026	31.03.2025
Present Value of DBO	78.77	33.07
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	**78.77**	**33.07**
Liability/(Asset) recognised in the Balance Sheet	**78.77**	**33.07**
Of which, Short term Provision	**13.71**	**5.38**

Actuarial Assumptions

Particulars	31.03.2026	31.03.2025
Salary Growth Rate	8.00% p.a.	8.00% p.a.
Discount Rate	6.89% p.a.	6.59% p.a.
Withdrawal/ Attrition Rate	15.00% p.a. for all service groups	15.00% p.a. for all service groups

Experience Adjustments

Particulars	31.03.2026	31.03.2025
Defined Benefit Obligation	78.77	33.07
Fair Value of Plan Assets	-	
Surplus/(Deficit)	(78.77)	(33.07)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	36.97	9.40
Actuarial loss/(gain) due to change in financial assumptions	(1.10)	2.64
Actuarial loss/(gain) due to change in demographic assumptions		(1.15)
Experience adjustments on plan assets	-	-
Net actuarial loss/(gain) for the year	**35.88**	**10.88**

NOTE 36

AMOUNT DUE TO MICRO AND SMALL ENTERPRISES

Micro and Small enterprises have been identified by the Company on the basis of the information available.

	PARTICULARS	31.03.2026	31.03.2025
a)	Dues remaining unpaid as at 31st March		
	Principal	208.64	132.76
	Interest on the above	2.92	4.10
b)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 37
DISCLOSURE RELATED TO TRADE PAYABLES :

(₹ in lakhs)

Trade Payables Ageing Schedule as on 31.03.2026

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME - Due		-	-	-	-
ii	Others - Due		-	-	-	-
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue		-	-	-	-
	Others - Undue		-	-	-	-
	Total					**-**

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	93.65	-	-	-	93.65
ii	Others - Due	889.70	-	-	-	889.70
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue	39.11	-	-	-	39.11
	Others - Undue	634.94	-	-	-	634.94
	Total					**1,657.40**

NOTE 38
DISCLOSURE RELATED TO TRADE RECEIVABLES :

Trade Receivables Ageing Schedule as on 31.03.2026

	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	2,655.78	426.52	415.57	342.48	110.11	3,950.47
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total - Undue Trade Receivables	1,966.80	-	-	-	-	1,966.80
	Total						**5,917.27**

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	3,518.81	327.25	165.13	73.73	41.77	4,126.69
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total - Undue Trade Receivables	1,254.93	-	-	-	-	1,254.93
	Total						**5,381.62**

NOTE 39
CSR ACTIVITIES **(₹ in lakhs)**

Particulars	31.03.2026	31.03.2025
Amount required to be spent by the company during the year ended 31st March	23.58	23.60
Amount of expenditure incurred	(22.07)	(25.00)
Excess c/f from earlier years	(1.53)	(0.13)
Shortfall/(Excess) at the end of the period	(0.02)	(1.53)
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 40
NOTE ON SEGMENT REPORTING
The Company is operating as a single segment company, engaged in "Healthcare Equipments/Supplies and Services" and hence there is no separate reportable business segments.

NOTE 41
EVENTS OCCURING AFTER REPORTING DATE
Dividend Declaration: The Board of Directors in their meeting have proposed a final dividend of ₹0.50 per equity share for the financial year ended 31st March 2025, subject to approval of shareholders at the ensuing Annual General Meeting. This proposed dividend has not been recognised as a liability as at the balance sheet date, in accordance with the requirements of AS 4 and only been disclosed by way of a note.

(₹ in lakhs)

	Particulars	31.03.2026	31.03.2025
i)	**Dividend paid during the year**		
	Final dividend for the year ended March 31, 2025 and March 31,2024 (Rs. 0.5 Per Share)	89.25	89.25
ii)	**Dividends not recognised at the end of the reporting period**		
	Proposed dividend for the year ended on March 31, 2026 and March 31,2025 (Rs. 0.5 Per Share)	96.69	89.25

NOTE 42
CONTINGENT LIABILITY
Bank Guarantee amounting to Rs.1 crore is outstanding which has been given by bank on behalf of the company to one of its suppliers.

Outstanding Demand under TDS **(₹ in lakhs)**

Financial Year	Amount
2022-23	0.56
2023-24	0.19
2024-25	2.28
2025-26	2.28
Total	**5.30**

There are no outstanding demands under GST and Income Tax (Other than TDS as shown above).

NOTE 43

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 44
No transactions to report against the following disclosure requirments 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 arrangments
(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 45
PREVIOUS YEAR FIGURES

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

QMS MEDICAL ALLIED SERVICES LIMITED

NOTE 46 - Ratio Analysis

Sn	Ratios	Numerator	Denominator	01.04.2025 to 31.03.2026	01.04.2024 to 31.03.2025	% Change	Remarks
1	Current ratio (in times)	Total current assets	Total current liabilities	1.42	1.54	(7.67)	
2	Debt-equity ratio (in times)	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.87	0.88	(0.58)	
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Interest	Debt service = Interest + Principal repayments	0.79	2.54	(69.05)	Profit of the company has reduced finance cost has increased during the year leading to decline in ratio.
4	Return on equity ratio (in %)	Net Profit After Tax	Total equity	6.42	11.84	(45.76)	Reduction in profit as compared to previous year has led to decrease in ratio.
5	Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.18	2.27	(3.93)	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.70	3.51	(23.09)	
7	Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	5.53	4.46	23.94	
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets (-) Total current liabilities)	3.85	3.11	23.84	
9	Net profit ratio (in%)	Net Profit After Tax	Revenue from operations	4.39	7.19	-38.93	Increase in expenses as compared to previous year has led to decrease in ratio.
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	8.17	11.74	(30.41)	Increase in capital employed & decrease in profit has let to decrease in ratio.
11	Return on investment (in%)	Dividend Income + Gain/Loss on Investments	Average Value of Investments	-	-	-	NA

NOTE 47

Note on Stock and Book debts statement submitted to bank

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

(₹ in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Citi Bank/Indusind Bank	Refer Note below	Jun-25	7,039.31	7,062.31	23.00	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-25	7,353.17	7,116.50	(236.66)	
		Dec-25	7,427.82	6,877.18	(550.64)	
		Mar-26	7,139.56	7,275.70	136.14	

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Citi Bank/Indusind Bank	Refer Note below	Jun-24	5,698.25	5,683.38	(14.87)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries. In Q2 advance to supplier was wrongly consider as supplier o/s balance.
		Sep-24	5,209.49	6,006.78	797.29	
		Dec-24	6,816.82	6,761.13	(55.68)	
		Mar-25	6,876.66	6,813.28	(63.38)	

Note on Nature of Current Asset offered as security

(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).

INDEPENDENT AUDITOR'S REPORT

To the Member of the QMS Medical Allied Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **QMS Medical Allied Services Limited** (the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditor on the separate financial statements of the subsidiary, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principle generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026 and their consolidated profit, their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	***Key Audit Matter***	***How our audit addressed the Key audit matter:***
1	*Revenue Recognition* The Holding Company has recognised total income amounting Rs 15,265.20 Lakhs during the financial year. Revenue is a key performance indicator and therefore in internal and external stakeholders' focus. This could lead to an increased audit risk relating to sales cut off and revenue not being recorded in the proper accounting period.	Our audit procedures included, among others, inquiries with management regarding significant new transactions and relevant changes in existing policies. Walkthroughs were performed to gain an understanding of processes and internal controls, including management reviews, with respect to revenue recognition.

	Considering that this amount is substantial and errors in measurement can lead to material impact we have considered this as a key audit matter.	On a sample basis, we reconciled revenue to the supporting documentation, such as sales orders and invoices. A specific emphasis was set on verifying that revenue transactions at the end of the financial year and at the beginning of the new financial year have been recognized in the proper accounting period by comparing revenues close to the balance sheet date.
2	*Carrying value of Non-current Investment* The Holding Company has non-current investments in subsidiary company amounting to Rs.5982.01 lakhs as on 31st March 2026 which is 27% of the total assets of the company. During the year, the company acquired additional equity shares in subsidiary for a consideration of Rs.1454.00 lakhs. We considered the valuation of such investments to be significant to the audit, because of materiality of the investments.	Our audit procedures included comparing the carrying values of investment in subsidiary for which audited financial statements were available with their respective net asset value and earnings for the period. We also obtained management's evaluation of impairment analysis for investments. We also assessed the related disclosures made in the standalone financial statements

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including accounting standards prescribed under section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

- Obtain an understanding of internal financial 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 on whether the Holding Company has adequate internal financial controls with reference to consolidated 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

Other Matter

The accompanying consolidated financial statements include (before consolidation adjustments) total assets of Rs.4328.45 lakhs as at 31st March, 2026 and total income of Rs.2520.43 lakhs and total net profit after tax of Rs 522.59 lakhs for the year ended on that date of one subsidiary, which have been audited by other auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and the consideration of the audit report of the other auditor on the separate financial statements of the subsidiary referred to in the "Other matters" paragraph, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books and the report of other auditor.

c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the generally accepted accounting principle in India specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditors’ reports of the Holding Company and its subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, and based on the auditor’s report of subsidiary company incorporated in India, the remuneration paid by the Holding Company and such its subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of the other auditor on separate financial statements of subsidiary, as noted in the ‘Other Matters’ paragraph:

   i. The Group does not have any pending litigations as at March 31, 2026 which would impact its financial position.

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

   iv. (a) The respective managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or such subsidiary to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or such subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or such subsidiary from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed by the board of directors of the Holding Company in the previous year was declared and paid by the company during the year in accordance with section 123 of the Act. The Board of directors of the company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, and based on the other auditor’s report of its subsidiary company incorporated in India, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the other auditor, whose report have been furnished to us by the management of the Holding company, have not come across any instance of audit trail feature being tampered with.
Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary incorporated in India as per the statutory requirements for record retention.

2. As required by paragraph 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor’s report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective auditors of the company included in the consolidated financial statements, we report that there have been no qualifications or adverse remarks reported by the respective auditors in their CARO 2020 reports of the subsidiaries included in the consolidated financial statements.

For H H Dedhia & Associates
Chartered Accountants
(FRN - 148213W)

Harsh H. Dedhia
Proprietor
(M No: 141494)

UDIN: **26141494XRODNK9364**

Place: Mumbai,
Date: 30th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of QMS Medical Allied Services Limited (hereinafter referred to as the "Parent") and its subsidiary company, which are companies incorporated in India, as of that date.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the subsidiary company, which are companies incorporated in India, is based solely on the corresponding report of the auditor of such company.

Our opinion is not modified in respect of these matters.

For H H Dedhia & Associates
Chartered Accountants
(FRN - 148213W)

Harsh H. Dedhia
Proprietor
(M No: 141494)
UDIN: **26141494XRODNK9364**

Place: Mumbai,
Date: 30th May 2026

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2026

(₹ in lakhs)

PARTICULARS			NOTE NO.	31.03.2026 ₹	31.03.2025 ₹
(I)	**EQUITY AND LIABILITIES**				
1)	**Shareholders' Funds**				
	(a)	Share Capital	1	1,933.74	1,785.00
	(b)	Reserves and Surplus	2	8,485.62	7,186.36
	(c)	Money received against share warrants		-	-
		Minority Interest		977.14	1,738.91
2)	**Non - Current Liabilities**				
	(a)	Long-term borrowings	3	696.61	943.98
	(b)	Deferred tax liabilities (Net)		-	-
	(c)	Other Long term liabilities		-	-
	(d)	Long-term provisions	4	65.05	27.69
3)	**Current Liabilities**				
	(a)	Short Term borrowings	5	6,751.48	5,084.57
	(b)	Trade payables	6		
		Trade Payables-Micro and Small Enterprises		248.52	136.09
		Trade Payables- Other than Micro and Small Enterprises		1,594.73	1,553.44
	(c)	Other Current liabilities	7	508.15	348.80
	(d)	Short Term Provisions	8	23.80	190.58
				21,284.85	**18,995.42**
(II)	**ASSETS**				
1)	**Non Current Assets**				
	(a)	**Plant,Property and Equipment & Intangible Assets**	9		
		(i) Plant,Property and Equipment		2,289.16	2,301.14
		(ii) Intangible assets		307.31	81.32
		(iii) Capital work-in-progress		-	-
		(iv) Intangible assets under development		263.51	292.79
		(v) Goodwill on acquisition		2,885.28	2,885.28
	(b)	Non Current Investments		-	-
	(c)	Deferred tax assets (net)	10	31.48	15.93
	(d)	Long Term Loans and Advances	11	1,193.82	1,289.78
	(e)	Other Non Current Assets	12	113.14	125.88
2)	**Current Assets**				
	(a)	Current investments	13	546.47	323.23
	(b)	Inventories	14	4,591.64	3,932.68
	(c)	Trade receivables	15	6,731.96	5,793.06
	(d)	Cash and cash equivalents	16	119.54	106.52
	(e)	Short-term loans and advances	17	409.46	344.49
	(f)	Other Current Assets	18	1,802.07	1,503.33
				21,284.85	**18,995.42**

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 PATHAK
(DIRECTOR)
DIN: 02104727

PLACE : MUMBAI
DATE : 30.05.2026

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

Sd/-
SEJAL MHATRE
(CFO)

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in lakhs)

	PARTICULARS	NOTE NO.	31.03.2026	31.03.2025
			₹	₹
1)	Revenue from operations	19	17,287.65	15,601.41
2)	Other Income	20	105.31	171.58
	Total Income		**17,392.96**	**15,772.99**
3)	**Expenses**			
	(a) Cost of materials consumed		-	-
	(b) Purchases of Stock-in-Trade	21	10,014.08	8,126.29
	(c) Changes in Inventory	22	(751.42)	33.66
	(d) Employee Benefit Expenses	23	1,522.12	958.31
	(e) Finance Expenses	24	655.16	463.58
	(f) Depreciation and Amortisation Expenses	25	393.93	382.54
	(g) Other Expenses	26	3,915.10	3,942.39
	Total		**15,748.97**	**13,906.78**
4)	Profit/(loss) before exceptional and extraordinary item and tax		**1,643.99**	**1,866.21**
5)	Exceptional items			
6)	Profit/(loss) before extraordinary item and tax		1,643.99	1,866.21
7)	Extraordinary items			
8)	**Profit/ (loss) before tax**		1,643.99	1,866.21
9)	**Tax expense/ (benefit):**	27		
	(a) Current tax expense		459.35	559.69
	(b) Deferred tax		(15.55)	(48.66)
	(c) Short / (Excess) Provision for earlier year		8.51	(14.66)
10)	**Profit After Tax**		**1,191.68**	**1,369.84**
	-Non-controlling interest		**178.47**	**160.61**
	-Owners of the Company		**1,013.21**	**1,209.23**
11)	**Earnings Per Equity Share**	28		
	(a) Basic		**5.40**	**6.65**
	(b) Diluted		**5.40**	**6.65**

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

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

PLACE : MUMBAI
DATE : 30.05.2026

FOR QMS MEDICAL ALLIED SERVICES LIMITED

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)
CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

		PARTICULARS	31.03.2026		31.03.2025	
			₹	₹	₹	₹
I)		**CASH FLOW FROM OPERATING ACTIVITTIES**				
		Net profit after Tax	1,191.68		1,369.84	
	Add:	**Provision for Tax**			-	
		Current Tax	459.35		559.69	
		Excess/(Short) Provision for Tax	8.51		(14.66)	
		Deferred Tax	(15.55)	1,643.99	(48.66)	1,866.21
		Net profit before Tax			-	
		Adjustment for Non-Cash and Non-operating Items			-	
	Add:	Depreciation	393.93		382.54	
		Interest on Income tax paid	-		14.05	
		Interest on Loan	589.86	983.79	0.00	396.60
	Less:	Interest on Loan and Fixed Deposit	(105.31)		(138.60)	
		Profit on Sale of Fixed Assets	-	(105.31)	(1.64)	(140.24)
		Operating profits before working capital changes		**2,522.47**		**2,122.57**
		Changes in Working Capital				
		Trade Payables	153.72		(483.28)	
		Other Current liabilities	159.35		215.53	
		Short/Long Term Provisions	(129.42)		65.89	
		Inventories	(658.96)		(174.37)	
		Short Term Borrowings	1,666.92		1,429.37	
		Trade Receivables	(938.90)		(4.49)	
		Short Term Loans & Advances	(64.97)		48.90	
		Other Bank balance through unpaid dividend a/c	0.07		(0.70)	
		Other Current Assets	(298.74)	(110.93)	(743.43)	353.42
		Cash generated from operations		2,411.53		2,475.98
	Less:	Tax Expense		(467.87)		(559.08)
		NET CASH FLOW FROM OPERATNG ACTIVITIES		**1,943.67**		**1,916.90**
II)		**CASH FLOW FROM INVESTING ACTIVITTIES**				
		Add:				
		Deposits received back	12.74		(35.27)	
		Loans advanced received back	95.96		30.00	
		Redemption of Fixed Deposits			392.33	
		Interest Income on Loan and Fixed Depsoit	105.31		270.73	
		Sale of Fixed Assets	-	214.00	7.45	665.23
		Less:				
		Loan/Deposits given			(36.89)	
		Investment in Fixed Deposits	(223.24)		(305.00)	
		Investment in Shares of Subsidiary/Advance for purchase of shares in subsidiary	(1,454.00)		(4,528.01)	
		Payment made to creditors towards purchase of assets	(578.66)	(2,255.91)	(343.92)	(5,213.81)
		NET CASH FLOW FROM INVESTING ACTIVITIES		**(2,041.90)**		**(4,548.58)**
III)		**CASH FLOW FROM FINANCING ACTIVITTIES**				
		Add:				
		Proceeds from right shares issued during the year (net of expenses)	1,037.81		-	
		Loan received during the year		1,037.81	4,442.98	4,442.98
		Less:			-	
		Repayment of Loan	(247.37)		(1,669.61)	
		Dividend Paid	(89.25)		(89.25)	
		Interest on Loan	(589.86)		(0.00)	
				(926.49)		(1,758.86)
		NET CASH FLOW FROM FINANCING ACTIVITTIES		**111.32**		**2,684.12**
IV)		**NET INCREASE/(DECREASE) IN CASH**		**13.09**		**52.44**
	Add:	**Cash & Cash Equivalent at the beginning of the year**				
		Cash on Hand	22.73		20.58	
		Bank Balance	71.46		4.95	
		Term Deposits	11.61	**105.80**	5.00	**30.53**
					-	
		Upon Addition of Subsidiaries			-	
		Cash on Hand	-		0.15	
		Bank Balance	-	**-**	22.68	**22.83**
					-	
	Less:	**Cash & Cash Equivalent at the end of the year**			-	
		Cash on Hand	6.07		22.73	
		Bank Balance	112.82		71.46	
		Term Deposits	-	**118.89**	11.61	**105.80**
		Reconciliation of Cash and Cash Equivalents with the Balance Sheet				
		Cash & Cash Equivalent at the end of the year (as per Note 16)		118.89		105.80
	Add:	Acquistion of Subsidiaries		-		22.83
	Less:	Bank Balances held as margin money against gurantees not considered as Cash and Cash Equivalents		-		-
		Cash & Cash Equivalent at the end of the year		118.89		128.63

AS PER OUR FOR QMS MEDICAL ALLIED SERVICES LIMITED
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 PATHAK
(DIRECTOR)
DIN: 02104727

PLACE : MUMBAI
DATE : 30.05.2026

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

(₹ in lakhs)

NOTE 1

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	**Authorised Share Capital**		
	2,30,00,000 Equity Shares of Rs 10 /- each	2,300.00	2,300.00
		2,300	**2,300**
2)	**Issued,Subscribed and Paid-up Share Capital**		
	(1,93,37,443/- Equity Shares of Rs 10 /- each fully paid, Previous year- 1,78,50,000 Equity Shares of Rs 10 /- each fully paid)	1,933.74	1,785.00
		1,934	**1,785**

NOTE 1A

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

	PARTICULARS	31.03.2026		31.03.2025	
		No.	₹	No.	₹
(A)	**Equity Shares**				
1)	Shares Outstanding at the beginning of the year	178.50	1,785.00	178.50	1,785.00
2)	Right Shares Issued during the year	14.87	148.74	-	-
3)	Bonus Shares Issued during the year	-	-	-	-
4)	Shares Bought Back during the year	-	-		
5)	Shares Outstanding at the end of the year	**193**	**1,934**	**179**	**1,785**

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 distribuction of all preferential amounts, in proportion to their shareholding.

NOTE 1C

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

	PARTICULARS	31.03.2026		31.03.2025	
		No.of Shares	% of Holding	No.of Shares	% of Holding
1)	Mahesh Makhija	128.49	66.45%	128.4884	71.98%
		128	**66.45%**	**128**	**71.98%**
				100000	

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				
		2025-26	2024-25	2023-24	2022-23	2021-22
1)	Fully Paid up Equity Shares by way of Bonus (in lakhs)	-	-	-	112.875	-

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lakhs)

NOTE 2

RESERVES AND SURPLUS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	**Profit and Loss**						
	Opening balance	40,00,04,484	34,63,94,571	74,63,99,054	(32,96,78,558)	4,167.21	3,047.23
	(-) Bonus Issued during the year			-			-
	(-) Dividend paid during the year (Refer Note.39)	(89,25,000)		(89,25,000)		(89.25)	(89.25)
	(+) Profit/ (Loss) for the year	6,69,08,202	5,22,59,013	11,91,67,215	(178)	1,013.21	1,209.23
	(-) Additional stake acquired in Subsiary				(5,13,75,965)	(513.76)	-
	Closing balance	**45,79,87,686**	**39,86,53,583**	**85,66,41,269**	**(38,10,54,702)**	**4,577.40**	**4,167.21**
2)	**Securities Premium**						
	Opening balance	30,19,15,004		30,19,15,004		3,019.15	3,019.15
	(+) Additions on account of Rights shares issued	10,56,08,453		10,56,08,453		1,056.08	-
	(-) Utilization for Rights Issue Expenses	(1,67,01,863)		(1,67,01,863)		(167.02)	-
	Closing balance	**39,08,21,594**	**-**	**39,08,21,594**	**-**	**3,908.22**	**3,019.15**
	TOTAL	**84,88,09,280**	**39,88,88,238**	**1,24,76,97,518**	**(38,12,89,356)**	**8,485.62**	**7,186.36**

NOTE 3

LONG TERM BORROWINGS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	**Secured Borrowings**						
	Term Loan - CITI	80,00,000		80,00,000		80.00	120.00
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).					-	-
	Term Loan - CIFIL	6,00,00,000		6,00,00,000		600.00	800.00
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).					-	-
						-	-
2)	Vehicle Loan	16,61,027		16,61,027		16.61	23.98
	(Secured against vehicle)						
	TOTAL	**23,40,70,246**	**-**	**23,40,70,246**	**(16,44,09,219)**	**696.61**	**943.98**

NOTE 3.1

Maturity Profile

Maturity of Secured Long term loan are as set below :

	Maturity Period	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1	Within 1 year	5,46,82,877	-	5,46,82,877	-	546.83	546.22
2	1-2 years	4,95,16,520	-	4,95,16,520	-	495.17	246.83
3	2-3 years	2,01,44,507	-	2,01,44,507	-	201.45	247.49
4	Beyond 3 year	-	-	-	-	-	449.66
	(Refer to Note 3 and Note 5(3))					**1,243.44**	**1,490.21**
	Total	**12,43,43,904**					

NOTE 4

LONG TERM PROVISIONS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Provision for gratuity	65,05,357	-	65,05,357	-	65.05	27.69
	TOTAL	**65,05,357**	**-**	**65,05,357**	**-**	**65.05**	**27.69**

NOTE 5

SHORT TERM BORROWINGS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	**Secured Borrowings**						
	Cash Credit	42,36,05,614		42,36,05,614		4,236.06	4,538.34
	(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).					-	
2)	Citi Bill Discounting	19,68,60,000		19,68,60,000		1,968.60	-
		-				-	-
3)	Current Maturities of Long Term Debt	5,46,82,877		5,46,82,877		546.83	546.22
	(Refer to Note 3.1 for detailed Maturity Profile)						
	TOTAL	**67,51,48,491**	**-**	**67,51,48,491**	**-**	**6,751.48**	**5,084.57**

NOTE 6
TRADE PAYABLES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
	Trade Payables-Micro and Small Enterprises						
1)	Trade payables for Goods and Expenses	2,08,63,837	39,88,157	2,48,51,994		248.52	136.09
		2,08,63,837	**39,88,157**	**2,48,51,994**	**-**	**248.52**	**136.09**
	Trade Payables-Other than Micro and Small Enterprises						
1)	Trade payables for Goods and Expenses	15,91,75,441	9,96,170	16,01,71,611	(6,98,280)	1,594.73	1,553.44
		15,91,75,441	**9,96,170**	**16,01,71,611**	**(6,98,280)**	**1,594.73**	**1,553.44**
	TOTAL	**18,00,39,278**	**49,84,327**	**18,50,23,606**	**(6,98,280)**	**1,843.25**	**1,689.53**

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

NOTE 7
OTHER CURRENT LIABILITIES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	Expenses Payable	4,08,98,186	1,81,52,918	5,90,51,105	(2,41,86,079)	348.65	182.63
2)	Statutory Dues Payable	1,13,26,578	15,85,052	1,29,11,630		129.12	151.50
3)	Advances received from customers	80,90,151	20,455	81,10,606	(57,42,721)	23.68	10.73
4)	Dividend Payable	37,464	-	37,464		0.37	0.24
5)	Interest Payable to MSME parties for delay payment	6,32,640	-	6,32,640		6.33	3.69
	TOTAL	**6,09,85,020**	**1,97,58,425**	**8,07,43,445**	**(2,99,28,800)**	**508.15**	**348.80**

NOTE 8
SHORT TERM PROVISIONS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	Provision for Tax (Net of advance tax)	-		-		-	177.23
2)	Provision for Audit Fees	45,000	70,500	1,15,500		1.16	1.74
3)	Provision for Gratuity	13,71,480	8,93,033	22,64,513		22.65	11.61
	TOTAL	**14,16,480**	**9,63,533**	**23,80,013**	**-**	**23.80**	**190.58**

NOTE 10
DEFERRED TAX ASSET (NET)

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	Deferred Tax Asset	4,49,527	26,98,280	31,47,807	-	31.48	15.93
	(Due to difference in Books of Accounts and Income Tax)						
	TOTAL	**4,49,527**	**26,98,280**	**31,47,807**	**-**	**31.48**	**15.93**

NOTE 11
LONG TERM LOAN AND ADVANCES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026 ₹	31.03.2025 ₹
1)	Inter Corporate Deposits	1,32,56,285	10,61,25,865	11,93,82,150		1,193.82	1,289.78
	TOTAL	**1,32,56,285**	**29,47,21,163**	**30,79,77,448**	**(18,85,95,298)**	**1,193.82**	**1,289.78**

NOTE 12
OTHER NON CURRENT ASSETS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Rent Deposit	45,54,500	23,93,000	69,47,500		69.48	82.99
2)	Other Deposit	37,25,741	33,300	37,59,041		37.59	37.21
3)	Prepaid Expenses	6,07,829		6,07,829		6.08	5.69
	TOTAL	**88,88,070**	**24,26,300**	**1,13,14,370**	**-**	**113.14**	**125.88**

NOTE 13
CURRENT INVESTMENTS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Fixed Deposits	3,26,93,051	2,19,53,867	5,46,46,918		546.47	323.23
	TOTAL	**3,26,93,051**	**2,19,53,867**	**5,46,46,918**	**-**	**546.47**	**323.23**

NOTE 14
INVENTORIES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Traded Goods	45,91,64,340	-	45,91,64,340		4,592	3,933
	(Valued at cost or NRV whichever is lower)						
	TOTAL	**45,91,64,340**	**-**	**45,91,64,340**	**-**	**4,591.64**	**3,932.68**

NOTE 15
TRADE RECEIVABLES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
	Unsecured,considered good						
	Trade receivables	39,50,46,649	4,20,32,926	43,70,79,576	(6,98,280)	4,363.81	4,324.13
	Unbilled revenue	19,66,79,986	4,01,34,983	23,68,14,970		2,368.15	1,468.93
	TOTAL	**59,17,26,636**	**8,21,67,910**	**67,38,94,545**	**(6,98,280)**	**6,731.96**	**5,793.06**

(Refer Note No.36 of Financials for Ageing Schedule of Trade Receivables)

NOTE 16
CASH AND CASH EQUIVALENT

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
	Cash and Cash Equivalent						
1)	Cash on Hand	5,93,146	13,854	6,07,000		6.07	22.73
2)	Balances With Bank	4,37,977	1,08,44,024	1,12,82,002		112.82	71.46
	Other Bank Balance						
1)	Fixed Deposits		-	-		-	11.61
2)	Balance in unpaid dividend account	65,044	-	65,044		0.65	0.72
	TOTAL	**10,96,168**	**1,08,57,878**	**1,19,54,046**	**-**	**119.54**	**106.52**

NOTE 17
SHORT TERM LOANS AND ADVANCES

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Loans advanced to Staff	1,23,85,902	-	1,23,85,902		123.86	119.49
2)	Advance for purchase of premises	2,85,60,000		2,85,60,000		285.60	225.00
	TOTAL	**4,09,45,902**	**-**	**4,09,45,902**	**-**	**409.46**	**344.49**

NOTE 18
OTHER CURRENT ASSETS

	PARTICULARS	QMS Standalone	Saarathi Conso	Net balance	Adjustments	31.03.2026	31.03.2025
						₹	₹
1)	Advance to Suppliers	16,17,69,731	62,30,270	16,80,00,001	(57,42,721)	1,622.57	1,295.12
2)	Prepaid Expenses	63,16,770	-	63,16,770		63.17	78.53
3)	TDS receivable from Party/Department	4,09,274		4,09,274		4.09	8.62
4)	Interest Receivable	75,32,104	43,283	75,75,387		75.75	60.10
5)	GST Receivable	6,03,546	-	6,03,546		6.04	43.79
6)	Excess CSR Contribution	2,281		2,281		0.02	1.40
7)	Income tax Refund Receivable	-	-	-		-	15.77
8)	Advance tax net of provisions	43,81,886	(13,39,375)	30,42,511		30.43	-
	TOTAL	**18,10,15,592**	**49,34,179**	**18,59,49,770**	**(57,42,721)**	**1,802.07**	**1,503.33**

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)
Plant,Property And Equipment & Intangible Assets Schedule As On 31.03.2026

NOTE 9 (₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	ORIGINAL COST AS ON 01-04-25	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2026	DEPRECIATION FUND AS ON 01-04-2025	CHARGED DURING THE PERIOD	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2026	WDV AS ON 31-03-2026	WDV AS ON 31-03-2025
TANGIBLE ASSETS *										
Office Premises	1,465.09	-	-	1,465.09	214.02	60.93	-	274.96	1,190.14	1,251.07
Temporary alteration to Office Premises	55.79	50.84	-	106.63	43.16	7.96	-	51.12	55.50	12.63
Plant & Equipment	1,147.31	123.80	-	1,271.10	383.62	146.99	-	530.61	740.49	763.68
Vehicles	63.04	-	-	63.04	23.15	12.46	-	35.61	27.43	39.89
Furniture & Fixtures	124.33	28.01	-	152.34	62.49	18.24	-	80.73	71.61	61.84
Electrification	10.67	5.29	-	15.96	8.44	1.09	-	9.53	6.43	2.23
Computers and Servers	115.65	46.88	-	162.53	88.78	28.98	-	117.76	44.77	26.87
Office Equipment	86.97	36.94	-	123.91	67.51	14.55	-	82.06	41.86	19.46
	-	-			-	-				-
Subsidiary Company Assets	-	-			-	-				-
Computer	43.29	2.91		46.20	36.11	4.05	-	40.16	6.04	10.73
Furniture & Fittings	71.56	5.32		76.88	58.19	4.50	-	62.69	14.19	24.46
Motor Vehicle	68.16	-		68.16	59.35	1.83	-	61.18	6.98	12.50
Plant & Machinery	291.89	7.11		299.00	214.42	14.52	-	228.93	70.06	92.53
Office Equipment	54.14	4.90		59.03	37.51	7.86	-	45.37	13.66	11.29
TOTAL (A)	**3,597.89**	**311.99**	**-**	**3,909.88**	**1,296.75**	**323.97**	**-**	**1,620.72**	**2,289.16**	**2,329.19**
INTANGIBLE ASSETS *										
Software	137.80	291.82	-	429.62	82.46	59.76	-	142.22	287.40	55.34
	-	-			-	-				-
Subsidiary Company Assets	-	-			-	-				-
Computer Software	74.74	4.14	-	78.88	48.76	10.20	-	58.96	19.92	30.47
	-	-								-
Intangible Asset under Development (Refer Note 10.1 for ageing)	292.79	-	29.28	263.51	-	-	-	-	263.51	292.79
TOTAL (B)	**505.32**	**295.96**	**29.28**	**772.00**	**131.22**	**69.96**	**-**	**201.18**	**570.82**	**378.59**
TOTAL (A+B)	**4,103.21**	**607.94**	**29.28**	**4,681.88**	**1,427.97**	**393.93**	**-**	**1,821.90**	**2,859.98**	**2,707.78**

* There is no revaluation of assets done during the year.

Note 9.1 - Intangible Assets under development ageing schedule/completion schedule

	Amount in intangible assets under development for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	87.08	90.36	115.35
Projects temporarily Suspended	-	-	-	-

FIXED ASSETS SCHEDULE AS ON 31.03.2025

Note 9

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	1,465.09	-		1,465.09	149.97	64.05		214.02	1,251.07	1,315.12
Temporary alteration to Office Premises	55.79	-		55.79	38.60	4.56		43.16	12.63	17.19
Plant & Equipment	1,100.31	47.00		1,147.31	221.48	162.14		383.62	763.68	878.82
Vehicles	30.17	49.99	17.12	63.04	17.36	17.09	11.30	23.15	39.89	12.81
Furniture & Fixtures	98.04	26.29		124.33	43.83	18.66		62.49	61.84	54.21
Electrification	10.67	-		10.67	7.66	0.78		8.44	2.23	3.01
Computer	93.92	21.73		115.65	63.20	25.57		88.78	26.87	30.72
Office Equipment	73.47	13.50		86.97	57.05	10.46		67.51	19.46	16.42
	-	-			-	-				-
Subsidiary Company Assets	-	-			-	-				-
Computer	37.96	5.33		43.29	27.26	8.85		36.11	7.18	10.70
Furniture & Fittings	71.56	-		71.56	47.77	10.42		58.19	13.37	23.79

Motor Vehicle	68.16	-		68.16	55.66	3.69		59.35	8.81	12.50
Plant & Machinery	290.84	1.05		291.89	197.81	16.60		214.42	77.48	91.40
Office Equipment	41.14	12.99		54.14	29.66	7.85		37.51	16.63	11.48
TOTAL (A)	**2,927.46**	**158.51**	**17.12**	**3,068.85**	**599.17**	**303.31**	**11.30**	**891.17**	**2,301.14**	**2,328.29**
INTANGIBLE ASSETS *										
Software	75.23	62.57	-	137.80	45.94	36.52	-	82.46	55.34	29.28
Subsidiary Company Assets (1)	-	-			-	-				-
Computer Software	55.61	19.13	-	74.74	25.14	23.62		48.76	25.98	30.47
	-	-								-
Intangible Asset under Development (Refer Note 10.1 for ageing)	205.71	87.08	-	292.79	-	-	-	-	292.79	205.71
TOTAL (B)	**336.55**	**168.78**	**-**	**505.32**	**71.08**	**60.14**	**-**	**131.22**	**374.10**	**265.46**
TOTAL (A+B)	**3,264.01**	**327.29**	**17.12**	**3,574.18**	**670.25**	**363.45**	**11.30**	**1,022.40**	**2,675.24**	**2,593.75**

* There is no revaluation of assets done during the year.

Note 9.1 - Intangible Assets under development ageing schedule/completion schedule

	Amount in intangible assets under development for a period of			
	Less than 1 year	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in progress	87.08	90.36	115.35	-
Projects temporarily Suspended	-	-	-	-

QMS MEDICAL ALLIED SERVICES LIMITED

(CIN: L33309MH2017PLC299748)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lakhs)

NOTE 19

REVENUE FROM OPERATIONS

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Sale of products	11,853.83	11,046.76
2)	Sale of services	5,433.81	4,554.65
	TOTAL	**17,287.65**	**15,601.41**

NOTE 20

OTHER INCOME

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Interest received	105.31	138.60
2)	Forex Exchange Gain	-	5.22
3)	Profit on Sale of Truck		1.64
4)	Creditors balance w/back	-	26.12
	TOTAL	**105.31**	**171.58**

NOTE 21

PURCHASES OF STOCK-IN-TRADE

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Purchases of products	10,014.08	8,126.29
	TOTAL	**10,014.08**	**8,126.29**

NOTE 22

CHANGE IN INVENTORIES OF STOCK IN TRADE

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Opening stock	3,724.65	3,758.31
2)	Less: Closing stock	4,476.07	3,724.65
	TOTAL	**(751.42)**	**33.66**

NOTE 23

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Director's Remuneration and Sitting Fees	271.13	203.88
2)	Salary to Employees	969.43	561.40
3)	Incentive to Employees	144.82	99.05
4)	Staff Welfare & Festival celebration Expenses	23.50	31.45
5)	Contribution to Various Funds	64.84	44.45
6)	Current Service Cost for Gratuity	48.40	18.09
	TOTAL	**1,522.12**	**958.31**

NOTE 24

FINANCE EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Interest Expense	-	-
1)	Interest to Bank on cash credit facility	463.85	337.84
2)	Interest on Loan from bank	123.09	95.25
3)	Interest on Income Tax	-	14.05
4)	Interest on late payment to MSME parties	2.92	4.10
		-	-
	Other Borrowing Cost	-	-
1)	Bank Charges	65.30	12.34
	TOTAL	**655.16**	**463.58**

NOTE 25

DEPRECIATION AND AMORTISATION EXPENSE

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
1)	Depreciation on Tangible Assets	323.97	324.57
2)	Amortisation on Intangible Assets	69.96	57.97
	TOTAL	**393.93**	**382.54**

NOTE 26

OTHER EXPENSES

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
	Direct Expenses towards provision of services/sale of goods		
1)	Payment to vendors/service providers	2,161.26	1,863.96
2)	Rights purchased for resale	-	87.14
		2,161.26	**1,951.10**
	Other Expenses		
1)	Advertisement Expense	2.15	2.22
2)	Payment to Auditors	3.17	3.23
3)	Business Promotion Expense	34.74	45.53
4)	Brokerage and Commission Expenses	249.65	263.71
5)	Cash Discount on Sale	16.83	22.79
6)	Computer and Software Maintainence Charges	55.03	46.10
7)	Conveyance Expenses	9.49	4.01
8)	CSR Expenses	26.80	23.60
9)	Donation	24.98	67.34
10)	Forwarding Expenses	31.18	16.57
11)	Forex Loss	2.50	-
12)	Insurance Expenses	39.54	30.68
13)	Other Expenses	54.55	47.81
14)	Packing Materials consumed	502.57	588.24
15)	Postage & Courier Expenses	95.40	134.59
16)	Printing & Stationery Expenses	16.15	10.28
17)	Legal & Professional Fees	325.70	328.25
18)	Rent Expense	139.26	99.94
19)	Repairs and Maintainence	16.92	24.73
20)	Sales Promotion Expenses	80.02	169.64
21)	Telephone Expenses	16.86	12.24
22)	Travelling Expenses	10.33	44.71
23)	Designing Charges	-	5.08
		1,753.84	**1,991.29**
	TOTAL	**3,915.10**	**3,942.39**

NOTE 26A
DETAILS OF PAYMENT MADE TO AUDITORS

PARTICULARS		31.03.2025	31.03.2025
		₹	₹
1)	Statutory Audit Fees	2.00	2.25
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	0.56	0.62
	TOTAL	**2.56**	**2.87**
	(*above amounts are excluding indirect tax)		

NOTE 27
TAX EXPENSES

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Provision for Current Tax	459.35	559.69
2)	Provision for Deferred Tax	(15.55)	(48.66)
3)	Short Provision of earlier year	8.51	(14.66)
	TOTAL	**452.31**	**496.37**

NOTE 28
EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2026	31.03.2025
		₹	₹
1)	Net Profit after Tax (Rs.)	1,013.21	1,209.23
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	187.79	181.72
3)	Basic and Diluted Earning Per Share (Rs.)	**5.40**	**6.65**
4)	Nominal Value Per Share (Rs.)	10	10

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lakhs)

NOTE 29

RELATED PARTY DISCLOSURES

i) **Key Managerial Personnel & Relatives**

Directors/KMP of Holding Company

Mahesh Makhija - Managing Director

Dr.Deena Nath Pathak - Director

Toral Bhadra - Company Secretary

Sejal Mhatre - CFO

Directors of Subsidiary Company

Ranjeeta Vinil - Director

Mohit Tamhankar - Director

Rajesh Jha - Director / CEO

Relatives of Directors

Guddi Makhija - Wife of Director

Diti Makhija - Daughter of Director

Vivin Vinil - Relative of Director

Vinil Venugopal - Relative of Director

Rakhi Jha - Relative of Director

Entities in which Director/KMP are interested 1,00,000

Prometheus Healthcare Pvt. Ltd - Common Director

Marine Blue Technology Pvt Ltd - Common Director

Mayukh Healthcare LLP

ii) **Related Party Transaction**

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(i)	**With Key Managerial Personnel & Relatives**		
1	**Directors Remuneration**		
	Mahesh Makhija	210.50	168.00
	Guddi Makhija	-	5.00
	Dr. Deena Nath Pathak	26.20	15.28
	Mohit Tamhankar	-	5.98
	Rajesh Jha	20.43	5.98
		-	-
2	**Salary & Bonus**	-	-
	Guddi Makhija	29.00	14.00
	Diti Makhija	19.10	13.65
	Toral Bhadra	7.20	6.00
	Sejal Mhatre	14.68	13.58
		-	-
3	**Expenses incurred on behalf of the company**	-	-
	Mahesh Makhija	-	8.73
	Diti makhija	0.89	4.08
	Mohit Tamhankar	0.03	-
		-	-
4	**Consultancy & Professional Charges**	-	-
	Dr. Deena Nath Pathak	-	1.85
	Ranjeeta Vinil	2.89	36.00
	Mohit Tamhankar	16.20	5.00
	Prometheus Healthcare Pvt. Ltd	-	3.42
	Vinil Venugopal	-	18.36
	Rajesh Jha	-	5.99
	Rakhi Jha	0.72	1.26
	Vinil Venugopal	-	18.36
		-	-
5	**Rent Expense**	-	-
	Mahesh Makhija	2.40	-
	Ranjeeta Vinil	50.34	62.63
		-	-

6	**Commision**	-	-
	Ranjeeta Vinil	-	41.22
	Rajesh Jha	5.80	-
		-	-
7	**Interest on Loan received**	-	-
	Marine Blue Technology Pvt Ltd	-	0.12
		-	-
8	**Professional Income**	-	-
	Prometheus Healthcare Pvt. Ltd	0.18	3.21
		-	-
9	**Loan Accepted**	-	-
	Mahesh Makhija Loan	117.89	1,246.98
	Guddi Makhija Loan	-	100.00
		-	-
10	**Loan Repaid**	-	-
	Mahesh Makhija Loan	117.89	1,246.98
	Guddi Makhija Loan	-	100.00
		-	-
11	**Advance**	-	-
	Prometheus Healthcare Pvt. Ltd	0.35	-

iii) Balances at the end of year

	PARTICULARS	31.03.2026	31.03.2025
		₹	₹
(i)	**Advance for expenses**		
1	Mahesh Makhija	-	2.47
2	Diti Makhija	-	0.52
		-	-
(ii)	**Rent Payable**	-	-
1	Mahesh Makhija	0.94	-
		-	-
(iii)	**Rent Deposit**	-	-
1	Mahesh Makhija	0.39	-
		-	-
(iv)	**Amount Payables**	-	-
1	Ranjeeta Vinil	-	2.31
2	Mohit Tamhankar	0.71	0.67
3	Rajesh Jha	1.82	1.00
4	Mahesh Makhija	3.50	-
		-	-
(iv)	**Amount Receivables**	-	-
1	Prometheus Healthcare Pvt. Ltd	0.55	1.80

NOTE 30

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

PARTICULARS	31.03.2026	31.03.2025
	₹	₹
One Billion Diagnostics Pvt Ltd	133	295

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

NOTE 31

EXPENSES INCURRED IN FOREIGN CURRENCY

Particulars	31.03.2026	31.03.2025
CIF Value of Imports	2,254.30	1,397.77
Professional Fees -Educational Module	40.20	87.14
Internet expenses	14.70	6.24
Travelling Charges	-	1.27
Sales Promotion	1.09	-

NOTE 32

FOREIGN CURRENCY BALANCES

Particulars	31.03.2026	31.03.2025
Payables	304.00	226.14
Advance for goods	33.39	121.32

NOTE 33

EMPLOYEE BENEFIT EXPENSES

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	31.03.2026	31.03.2025
Present value of DBO at start of year	0.00	21.22
Current Service Cost	10.34	6.09
Interest Cost	2.18	1.11
Actuarial Loss/(Gain)	35.88	10.88
Present value of DBO at end of year	**48.40**	**39.30**

Expenses recognised in the Profit and Loss Account

Particulars	31.03.2026	31.03.2025
Current Service Cost	10.34	6.09
Interest Cost	2.18	1.11
Actuarial Loss/(Gain)	35.88	10.88
Employer Expenses	**48.40**	**18.09**

Net Liability/ (Asset) recognised in the Balance Sheet

Particulars	31.03.2026	31.03.2025
Present Value of DBO	48.40	39.30
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	**48.40**	**39.30**
Liability/(Asset) recognised in the Balance Sheet	**48.40**	**39.30**
Of which, Short term Provision	22.65	11.61

Actuarial Assumptions

Particulars	31.03.2026	31.03.2025
Salary Growth Rate	8.00% p.a.	8.00% p.a.
Discount Rate	6.89% p.a.	6.59% p.a.
Withdrawal/ Attrition Rate	15.00% p.a. for all service groups	15.00% p.a. for all service groups

Experience Adjustments

Particulars	31.03.2026	31.03.2025
Defined Benefit Obligation	48.40	39.30
Fair Value of Plan Assets	-	-
Surplus/(Deficit)	(48.40)	(39.30)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	36.97	9.40
Actuarial loss/(gain) due to change in financial assumptions	(1.10)	2.64
Actuarial loss/(gain) due to change in demographic assumptions	-	(1.15)
Experience adjustments on plan assets	-	-
Net actuarial loss/(gain) for the year	**35.88**	**10.88**

NOTE 34

AMOUNT DUE TO MICRO AND SMALL ENTERPRISES

Micro and Small enterprises have been identified by the Company on the basis of the information available.

	PARTICULARS	31.03.2026	31.03.2025
a)	Dues remaining unpaid as at 31st March		
	Principal	248.52	136.09
	Interest on the above	2.92	4.10
b)	Interest paid in terms of Section16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.	-	-
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-

d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in lakhs)

NOTE 35
DISCLOSURE RELATED TO TRADE PAYABLES :

3988157.11

Trade Payables Ageing Schedule as on 31.03.2026

	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	130.22	80.90	-	-	211.12
ii	Others - Due	1,073.31	1.06	-	-	1,074.37
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue	28.42	8.98	-	-	37.40
	Others - Undue	487.66	32.70	-	-	520.37
	Total					**1,843.25**

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	100.16	-	-	-	100.16
ii	Others - Due	916.35	0.04	-	-	916.39
iii	Disputed dues – MSME - Due		-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue	35.93	-	-	-	35.93
	Others - Undue	637.06	-	-	-	637.06
	Total					**1,689.53**

NOTE 36
DISCLOSURE RELATED TO TRADE RECEIVABLES :

Trade Receivables Ageing Schedule as on 31.03.2026

	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	3,030	466	416	342	110	4,364
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	2,368	-	-	-	-	2,368
	Total						**6,732**

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	3,696.78	346.71	165.13	73.73	41.77	4,324
ii	Undisputed Trade Receivables – considered doubtful - Due			-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total - Undue Trade Receivables	1,469	-	-	-	-	1,469
	Total						5,793

QMS MEDICAL ALLIED SERVICES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 37 **(₹ in lakhs)**

CSR ACTIVITIES

Particulars	31.03.2026	31.03.2025
Amount required to be spent by the company during the year ended 31st March	26.8	23.6
Amount of expenditure incurred	-25.3	-25.0
Excess c/f from earlier years	-1.5	-0.1
Shortfall/(Excess) at the end of the period	0.0	-1.5
Total of previous years shortfall	-	-
Activity.		

NOTE 38

NOTE ON SEGMENT REPORTING

The Company is operating as a single segment company, engaged in "Healthcare Equipments/Supplies and Services" and hence there is no separate reportable business segments.

NOTE 39

EVENTS OCCURING AFTER REPORTING DATE

Dividend Declaration: The Board of Directors in their meeting have proposed a final dividend of ₹0.50 per equity share

	Particulars	31.03.2026	31.03.2025
i)	**Dividend paid during the year**		
	Final dividend for the year ended March 31, 2025 and March 31,2024 (Rs. 0.5 Per Share)	89.25	89.25
ii)	**Dividends not recognised at the end of the reporting period**		
	Proposed dividend for the year ended on March 31, 2026 and March 31,2025 (Rs. 0.5 Per Share)	96.69	89.25

NOTE 40

CONTINGENT LIABILITY

Bank Guarantee amounting to Rs.1 crore is outstanding which has been given by bank on behalf of the company to one of its suppliers.

Outstanding Demand under TDS

Financial Year	Amount
2022-23	0.56
2023-24	0.19
2024-25	2.28
2025-26	2.28
Total	**5.30**

There are no outstanding demands under GST and Income Tax (Other than TDS as shown above).

NOTE 41

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 42

No transactions to report against the following disclosure requirments 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 arrangments

(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 has 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 43
PREVIOUS YEAR FIGURES

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

NOTE 44

Note on Stock and Book debts statement submitted to bank

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

(₹ in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Citi Bank/Indusind Bank	Refer Note below	Jun-25	7,039.31	7,062.31	23.00	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries.
		Sep-25	7,353.17	7,116.50	(236.66)	
		Dec-25	7,427.82	6,877.18	(550.64)	
		Mar-26	7,139.56	7,275.70	136.14	

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference on Gross Basis	Reason for difference
HDFC Bank/Citi Bank/Indusind Bank	Refer Note below	Jun-24	5,698.25	5,683.38	(14.87)	Variations are attributable to submission of statements to bank pending closure of quarterly accounting entries. In Q2 advance to supplier was wrongly consider as supplier o/s balance.
		Sep-24	5,209.49	6,006.78	797.29	
		Dec-24	6,816.82	6,761.13	(55.68)	
		Mar-25	6,876.66	6,813.28	(63.38)	

Note on Nature of Current Asset offered as security

(Secured against charge on present and future stocks and book debts, mortage on commercial premises of company, personal guarantee of Directors).

QMS MEDICAL ALLIED SERVICES LIMITED
(CIN: L33309MH2017PLC299748)

NOTE 45

A) General Information about Consolidated Financial Statement
The Consolidated financial statements present the consolidated accounts of QMS Medical Allied Services Limited with its following Subsidiary:

Particulars	**Country of Incorporation**	**Proportion of Ownership Interest**	
		31.03.2026	**31.03.2025**
A. Subsidiary			
Saarathi Healthcare Pvt Ltd	India	76.00%	51.00%

B) Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information:

Name of Entity	**Net Assets**		**Share in profit / (loss)**	
	As a % of consolidated net assets	**Amount (Lakhs)**	**As a % of Share in Profit**	**Amount (Lakhs)**
Parent Company				
QMS Medical Allied Services Limited	91.45%	1,04,21,83,710	66.04%	6,69,08,202
Subsidiary Company				
Saarathi Healthcare Pvt Ltd	35.72%	40,71,38,238	51.58%	5,22,59,013
Minority Interest	8.57%	9,77,13,571	-17.61%	-1,78,46,422
Elimination	-35.75%	-40,73,85,516	0.00%	-
Group Total	**100.00%**	**1,13,96,50,003**	**100.00%**	**10,13,20,793**