



Adding Smiles To Life

**Date:** June 27, 2025

**To,**

The Listing Compliance Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C 1, Block G,  
Bandra - Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Subject: Clarification with respect to deficiencies observed in the Financial Results submitted on May 29, 2025**

Dear Sir/Madam,

This is with reference to your email regarding deficiencies observed in the financial results submitted to the Exchange on May 29, 2025. We would like to provide our clarification on the points raised as under:

**Query 1:**

"Financial results submitted is not as per format prescribed by SEBI – Half-yearly figures for September 2024 not provided – Comparative figures missing."

**Our Response:**

***We respectfully submit that the comparative half-yearly figures for the period ended September 30, 2024, have been attached herewith along with the financial results filed on May 29, 2025.***

**Query 2:**

"Limited Review Report/Independent Auditor's Report is not in the format prescribed by SEBI – Auditor has mentioned 'quarter ended' in its report."

**Our Response:**

**As per Regulation 33 of the said Regulations, companies listed on the SME Exchange are required to submit *half-yearly* financial results, as opposed to *quarterly* submissions applicable to main-board listed entities.**

**However, in the interest of good corporate governance and to maintain transparency with stakeholders, our Company has been voluntarily submitting quarterly results. In the current submission for the financial year ended March 31, 2025, the Auditor has inadvertently mentioned "quarter ended" instead of "half-year ended" while referring to the period under review. This was a typographical error and entirely unintentional. Please find attached the revised Audit Report after incorporating the necessary error corrections.**

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**QMS Medical Allied Services Ltd.**

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

+91-022 - 6288 1111 [www.qmsmas.com](http://www.qmsmas.com)

CIN: L33309MH2017PLC299748; Email Id: [mm@qmsmas.com](mailto:mm@qmsmas.com)



Adding Smiles To Life

We kindly request the Exchange to treat the said discrepancy as a clerical oversight and not a material non-compliance. We further request the Exchange to take the same on record and treat the matter as duly clarified.

**FOR QMS MEDICAL ALLIED SERVICES LIMITED**

**TORAL BHADRA**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A56927**  
**DATE: JUNE 27, 2025**  
**PLACE: MUMBAI**

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**QMS Medical Allied Services Ltd.**

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

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CIN: L33309MH2017PLC299748; Email Id: [mm@qmsmas.com](mailto:mm@qmsmas.com)

**Independent Auditor's Report on audited standalone financial results of the Company  
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015, as amended.**

To,

Board Of Directors of  
**QMS Medical Allied Services Limited**

**Opinion**

We have audited the accompanying statement of standalone financial results of **QMS Medical Allied Services Limited** (the "Company") for the half year ended and financial year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of the Listing Regulations, in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") and other accounting principles generally accepted in India, of the net profit and other financial information for the half year ended as well as financial year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the 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.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance



with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw





attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### Other Matters

- The Financial Results pertaining to corresponding half year ended March 31, 2024 in the statement were audited by the predecessor auditors and the standalone financial statements for the year ended March 31, 2024 were audited by the predecessor auditors, who has expressed an unmodified Opinion/Conclusion on that financial information.
- The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures with respect to full financial year and the published, unaudited year to date figures for the half year ended of the financial year which were subjected to limited review by us.

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



Harsh H. Dedhia  
Proprietor  
(M No: 141494)  
UDIN: 25141494BMLCBX1261



Place: Mumbai  
Date: 29<sup>th</sup> May 2025

## QMS MEDICAL ALLIED SERVICES LIMITED

CIN: L33309MH2017PLC299748

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

Email: qmsmm@qmsmas.com

Web: https://qmsmas.com/

## Statement of Audited Financial Results for the quarter, half year and year ended 31st March 2025 (Rs. In Lacs)

Sl	Particulars	Quarter Ended			6 months ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue From Operations</b>								
(a)	Revenue From Operations (Net of taxes)	4,237.50	3,938.45	3,229.00	8,175.96	6,310.78	6,752.51	14,486.74	12,212.80
(b)	Other Income	13.03	12.34	11.40	25.37	20.21	25.93	45.58	45.56
	<b>Total Income (net)</b>	<b>4,250.53</b>	<b>3,950.79</b>	<b>3,240.39</b>	<b>8,201.33</b>	<b>6,330.99</b>	<b>6,778.43</b>	<b>14,532.32</b>	<b>12,258.36</b>
2	<b>Expenses</b>								
(a)	Cost of Material Consumed	-	-	-	-	-	-	-	-
(b)	Purchase of Stock-in-Trade	1,999.28	2,351.13	2,765.32	4,350.41	3,755.77	5,102.45	8,106.18	8,757.74
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	185.42	(33.61)	(644.97)	151.81	(113.18)	(572.01)	38.63	(765.31)
(d)	Employee Benefits Expenses	237.06	220.23	167.44	457.29	337.07	327.25	794.35	550.18
(e)	Finance Cost	273.20	131.32	98.96	404.52	191.01	179.72	595.53	312.56
(f)	Depreciation and Amortisation Expenses	89.55	90.77	88.39	180.31	159.51	176.75	339.83	344.00
(g)	Other Expenses	1,033.87	867.01	546.42	1,900.88	1,314.74	1,015.60	3,215.62	1,835.60
	<b>Total Expenses</b>	<b>3,818.38</b>	<b>3,626.84</b>	<b>3,021.56</b>	<b>7,445.23</b>	<b>5,644.92</b>	<b>6,229.77</b>	<b>13,090.15</b>	<b>11,034.78</b>
3	<b>Profit before exceptional and extraordinary items and tax</b>	<b>432.15</b>	<b>323.95</b>	<b>218.84</b>	<b>756.10</b>	<b>686.07</b>	<b>548.67</b>	<b>1,442.17</b>	<b>1,223.59</b>
4	Exceptional items	-	-	-	-	-	-	-	-
5	<b>Profit before extraordinary items and tax</b>	<b>432.15</b>	<b>323.95</b>	<b>218.84</b>	<b>756.10</b>	<b>686.07</b>	<b>548.67</b>	<b>1,442.17</b>	<b>1,223.59</b>
6	Extraordinary items	-	-	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>432.15</b>	<b>323.95</b>	<b>218.84</b>	<b>756.10</b>	<b>686.07</b>	<b>548.67</b>	<b>1,442.17</b>	<b>1,223.59</b>
8	Tax expense								
(a)	Current Tax	152.00	90.00	68.50	242.00	184.00	156.50	426.00	331.50
(b)	Deferred Tax	(26.45)	(1.89)	(3.57)	(28.33)	1.32	(5.51)	(27.01)	(7.65)
(c)	(Excess)/Short Provision for earlier years	(0.05)	1.12	(0.00)	1.06	0.05	(0.51)	1.12	(0.51)
	<b>Total Tax Expense</b>	<b>125.50</b>	<b>89.23</b>	<b>64.93</b>	<b>214.73</b>	<b>185.37</b>	<b>150.48</b>	<b>400.10</b>	<b>323.34</b>
9	<b>Profit for the period from continuing operations</b>	<b>306.65</b>	<b>234.72</b>	<b>153.91</b>	<b>541.37</b>	<b>500.70</b>	<b>398.18</b>	<b>1,042.06</b>	<b>900.24</b>
10	Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-	-
11	Profit/(Loss) for the period	306.65	234.72	153.91	541.37	500.70	398.18	1,042.06	900.24
12	<b>Details of Equity Share Capital</b>								
	Paid up equity share capital (Face value of Rs.10/- each)	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	7,019.19	6,066.38
13	<b>Earnings Per Equity Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)</b>								
(a)	Basic	1.72	1.31	0.86	3.03	2.81	2.23	5.84	5.04
(b)	Diluted	1.72	1.31	0.86	3.03	2.81	2.23	5.84	5.04
	<b>See accompanying note to Financial Results</b>								

FOR QMS MEDICAL ALLIED SERVICES LIMITED




Mr. MAHESH PAHALRAJ MAKHIYA  
Managing Director  
DIN: 02700606

Date: 29.05.2025  
Place: Mumbai

**QMS MEDICAL ALLIED SERVICES LIMITED****CIN:L33309MH2017PLC299748****Registered Office: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz East  
Mumbai 400055, Maharashtra, India****Email: mm@qmsmas.com****Web: https://qmsmas.com/****Balance Sheet As At 31st March 2025 (Rs. In Lacs)**

Sr.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
(a)	Share Capital	1,785.00	1,785.00
(b)	Reserves and Surplus	7,019.19	6,066.38
(c)	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	<b>8,804.19</b>	<b>7,851.38</b>
2	Share application money pending allotment		
	Sub-total - Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	2,759.87	237.41
(b)	Deferred Tax Liabilities (Net)	4.71	31.73
(c)	Other Long Term Liabilities	-	-
(d)	Long Term Provisions	27.69	14.81
	Sub-total - Non-current liabilities	<b>2,792.28</b>	<b>283.95</b>
4	Current Liabilities		
(a)	Short-Term Borrowings	5,084.57	3,217.28
(b)	Trade Payables	-	-
i.	Total outstanding dues of micro enterprises and small enterprises	132.76	749.53
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,524.64	1,229.36
(c)	Other Current Liabilities	359.11	92.64
(d)	Short Term Provisions	205.48	107.92
	Sub-total - Current liabilities	<b>7,306.56</b>	<b>5,396.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,903.03</b>	<b>13,532.05</b>
<b>B</b>	<b>ASSETS</b>		
1	Non Current Assets		
(a)	Property, Plant & Equipment and Intangible Assets		
i.	Property, Plant & Equipment	2,177.68	2,328.29
ii.	Intangible Assets	55.34	29.28
iii.	Capital Work-in-Progress	-	-
iv.	Intangible Assets under development	292.79	205.71
(b)	Non-Current Investments	4,528.01	-
(c)	Deferred tax assets (net)	-	-
(d)	Long-Term Loans and Advances	295.00	325.00
(e)	Other non-current assets	101.72	66.44
	Sub-total - Non-current assets	<b>7,450.53</b>	<b>2,954.73</b>
2)	Current Assets		
(a)	Current Investments	305.00	210.56
(b)	Inventories	3,927.71	3,758.31
(c)	Trade Receivables	4,126.69	4,139.21
(d)	Cash & Cash Equivalents	38.69	30.54
(e)	Short-Term Loans and Advances	344.49	393.39
(f)	Other Current Assets	2,709.93	2,045.32
	Sub-total - Current assets	<b>11,452.51</b>	<b>10,577.33</b>
	<b>TOTAL - ASSETS</b>	<b>18,903.03</b>	<b>13,532.05</b>

**FOR QMS MEDICAL ALLIED SERVICES LIMITED**


**Mr. MAHESH PAHALRAJ MAKHIJA**  
**Managing Director**  
**DIN: 02700606**
**Date: 29.05.2025**  
**Place: Mumbai**

**QMS MEDICAL ALLIED SERVICES LIMITED**

CIN:L33309MH2017PLC299748

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

Maharashtra, India

Email: mm@qmsmas.com

Web: https://qmsmas.com/

**CASH FLOW STATEMENT (Rs. In Lacs)**

PARTICULARS		31.03.2025	31.03.2024
		Audited	Audited
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit after Tax	1,042.06	900.24
Add:	Provision for Tax		
	Current Tax	426.00	331.50
	Excess Provision of earlier years	1.12	(0.51)
	Deferred Tax	(27.01)	(7.65)
	Net profit before Tax	<b>1,442.17</b>	<b>1,223.59</b>
	<u>Adjustment for Non-Cash and Non-operating Items</u>		
Add:	Depreciation	339.83	344.00
	Interest Expense	241.42	27.14
Less:	Interest on Loan and Fixed Deposit	(38.73)	(45.56)
	Profit on sale of Fixed assets	(1.64)	-
	Operating profits before working capital changes	<b>1,983.05</b>	<b>1,549.17</b>
	<b>Changes in Working Capital</b>		
Add:	Decrease in Current Assets & Increase in Current Liabilities		
	Trade Payables	(321.50)	44.16
	Other Current liabilities	266.47	11.38
	Short Term Provisions	110.45	(3.11)
	Inventories	(169.40)	(765.31)
	Short Term Borrowings	1,429.37	754.72
	Trade Receivables	12.52	(234.86)
	Short Term Loans & Advances	48.90	(66.95)
	Other Bank balance through unpaid dividend a/c	(0.70)	(0.02)
	Other Current Assets	(664.61)	(812.51)
	<b>Changes in Working Capital during the year</b>	<b>711.50</b>	<b>(1,072.50)</b>
	Cash generated from operations	<b>2,694.55</b>	<b>476.67</b>
Less:	Tax Expense	(441.17)	(340.49)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,253.39</b>	<b>136.18</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Loans/Deposits received back	(5.27)	92.44
	Redemption of Fixed Deposits	210.56	200.00
	Interest Income on Loan and Fixed Deposit	38.73	45.56
	Sale of Fixed Assets	7.45	-
Less:	Loan/Deposits given	-	(55.00)
	Investment in Fixed Deposits	(305.00)	(300.56)
	Advance given for purchase of property (net of property purchased out of opening advance given)	(4,528.01)	-
	Payment to creditors for purchase of assets	(308.16)	(255.62)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(4,889.70)</b>	<b>(273.17)</b>
III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add:	Shares issued during the year (net of share issue expenses)	-	-
	Loan received during the year	4,561.89	200.00
Less:	Repayment of Loan	(1,601.51)	(52.22)
	Dividend Paid	(89.25)	(89.25)
	Interest on Loan	(227.37)	(17.64)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>2,643.76</b>	<b>40.89</b>
IV)	<b>NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES</b>	<b>7.44</b>	<b>(96.10)</b>
Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>		
	Cash on Hand	20.58	22.93
	Bank Balance	4.95	103.70
	Term Deposits	5.00	-
		<b>30.53</b>	<b>126.63</b>
Less:	<b>Cash &amp; Cash Equivalent at the end of the year</b>		
	Cash on Hand	22.34	20.58
	Bank Balance	4.02	4.95
	Term Deposits	11.61	5.00
		<b>37.97</b>	<b>30.53</b>

FOR QMS MEDICAL ALLIED SERVICES LIMITED




Mr. MAHESH PAHALRAJ MAKHIYA  
Managing Director  
DIN: 02700606

Date: 29.05.2025

Place: Mumbai



**Independent Auditor's Report on audited consolidated financial results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To,

Board Of Directors of  
**QMS Medical Allied Services Limited**

**Opinion**

We have audited the accompanying statement of Consolidated financial results of **QMS Medical Allied Services Limited** (hereinafter referred to as the "Holding Company") and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the half year ended and financial year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on financial results of subsidiary, the aforesaid consolidated financial statement:

- i. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	QMS Medical Allied Services Limited	Holding Company
2	Saarthi Healthcare Private Limited	Subsidiary (w.e.f 1 <sup>st</sup> July 2024)

- ii. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations read with the Circulars, in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ("AS") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the half year and financial year ended March 31, 2025.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, along with the consideration of report of



other auditor referred to in paragraph i) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of each Company.

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

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in the paragraph i) of the "Other matters" paragraph in the audit report.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation, as amended, to the extent applicable.



**Other Matters**

- i) The consolidated annual financial results include the audited financial results of one subsidiary whose financial statements/financial results/financial information reflect total assets of Rs.3668.55 lakhs as at 31<sup>st</sup> March 2025, total income of Rs.1587.35 lakhs and total net profit after tax of Rs.327.77 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by another auditor. The independent auditor's report on financial statements/financial results/financial information 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, is based solely on the report of other auditors.
- ii) The figures for the half year ended March 31, 2025 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures for the half year of the financial year which were subjected to limited review by us.

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



**Harsh H. Dedhia**  
Proprietor  
(M No: 141494)  
UDIN: 25141494BMLCBY6121



**Place: Mumbai**  
**Date: 29<sup>th</sup> May 2025**



**QMS MEDICAL ALLIED SERVICES LIMITED**  
CIN: L33309MH2017PLC299748

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

Email: qmsmm@qmsmas.com

Web: https://qmsmas.com/

**Statement of Audited Consolidated Financial Results for the quarter, half year and year ended 31st March 2025. (Rs. In Lacs)**

Sl	Particulars	Quarter Ended			6 months ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue From Operations</b>								
(a)	Revenue From Operations (Net of taxes)	4,458.23	4,386.55	3,229.00	8,844.78	6,756.63	6,752.51	15,601.41	12,212.80
(b)	Other Income	108.83	19.12	11.40	127.94	43.64	25.93	171.58	45.56
	<b>Total Income (net)</b>	<b>4,567.06</b>	<b>4,405.67</b>	<b>3,240.39</b>	<b>8,972.73</b>	<b>6,800.27</b>	<b>6,778.43</b>	<b>15,772.99</b>	<b>12,258.36</b>
2	<b>Expenses</b>								
(a)	Cost of Material Consumed	-	-	-	-	-	-	-	-
(b)	Purchase of Stock-in-Trade	2,012.76	2,357.16	2,765.32	4,369.92	3,756.37	5,102.45	8,126.29	8,757.74
(c)	Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	180.45	(33.61)	(644.97)	146.84	(113.18)	(572.01)	33.66	(765.31)
(d)	Employee Benefits Expenses	252.96	285.43	167.44	538.40	419.92	327.25	958.31	550.18
(e)	Finance Cost	141.10	131.40	98.96	272.50	191.08	179.72	463.58	312.56
(f)	Depreciation and Amortisation Expenses	135.94	86.23	88.39	222.18	160.37	176.75	382.54	344.00
(g)	Other Expenses	1,374.35	1,082.79	546.42	2,457.14	1,485.25	1,015.60	3,942.39	1,835.60
	<b>Total Expenses</b>	<b>4,097.56</b>	<b>3,909.41</b>	<b>3,021.56</b>	<b>8,006.97</b>	<b>5,899.81</b>	<b>6,229.77</b>	<b>13,906.78</b>	<b>11,034.78</b>
3	<b>Profit before exceptional and extraordinary items and tax</b>	<b>469.49</b>	<b>496.26</b>	<b>218.84</b>	<b>965.75</b>	<b>900.46</b>	<b>548.67</b>	<b>1,866.21</b>	<b>1,223.59</b>
4	Exceptional items	-	-	-	-	-	-	-	-
5	<b>Profit before extraordinary items and tax</b>	<b>469.49</b>	<b>496.26</b>	<b>218.84</b>	<b>965.75</b>	<b>900.46</b>	<b>548.67</b>	<b>1,866.21</b>	<b>1,223.59</b>
6	Extraordinary items	-	-	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>469.49</b>	<b>496.26</b>	<b>218.84</b>	<b>965.75</b>	<b>900.46</b>	<b>548.67</b>	<b>1,866.21</b>	<b>1,223.59</b>
8	Tax expense								
(a)	Current Tax	173.00	150.08	68.50	323.07	236.62	156.50	559.69	331.50
(b)	Deferred Tax	(48.39)	(1.20)	(3.57)	(49.60)	0.94	(5.51)	(48.66)	(7.65)
(c)	(Excess)/Short Provision for earlier years	(15.82)	1.12	(0.00)	(14.71)	0.05	(0.51)	(14.66)	(0.51)
	<b>Total Tax Expense</b>	<b>108.78</b>	<b>149.99</b>	<b>64.93</b>	<b>258.77</b>	<b>237.60</b>	<b>150.48</b>	<b>496.37</b>	<b>323.34</b>
9	<b>Profit for the period from continuing operations</b>	<b>360.71</b>	<b>346.27</b>	<b>153.91</b>	<b>706.98</b>	<b>662.86</b>	<b>398.18</b>	<b>1,369.84</b>	<b>900.24</b>
10	Profit/(loss) from discontinuing operations	-	-	-	-	-	-	-	-
11	Profit/(Loss) for the period	<b>360.71</b>	<b>346.27</b>	<b>153.91</b>	<b>706.98</b>	<b>662.86</b>	<b>398.18</b>	<b>1,369.84</b>	<b>900.24</b>
	<b>Profit for the period attributable to:</b>								
	Owners of the company	334.22	291.61	153.91	625.83	583.40	398.18	1,209.23	900.24
	Non-controlling Interest	26.49	54.66	-	81.15	79.46	-	160.61	-
12	<b>Details of Equity Share Capital</b>								
	Paid up equity share capital (Face value of Rs. 10/- each)	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00	1,785.00
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	7,186.36	6,066.38
13	<b>Earnings Per Equity Share (before extraordinary items) (of Rs. 10/- each) (not annualised) (before and after extraordinary items)</b>								
(a)	Basic	1.87	1.63	0.86	3.51	3.27	2.23	6.77	5.04
(b)	Diluted	1.87	1.63	0.86	3.51	3.27	2.23	6.77	5.04
	See accompanying note to Financial Results								

FOR QMS MEDICAL ALLIED SERVICES LIMITED




Mr. MAHESH PAHALRAJ MAKHIYA  
Managing Director  
DIN: 02700606

Date: 29.05.2025  
Place: Mumbai

**QMS MEDICAL ALLIED SERVICES LIMITED****CIN:L33309MH2017PLC299748****Registered Office: A1 A2/B1 B2, Navkala Bharti Bldg Plot No16 Prabhat Colony opp near Santacruz Bus depot Santacruz****East Mumbai 400055, Maharashtra, India****Email: mm@qmsmas.com****Web: https://qmsmas.com/****Consolidated Balance Sheet As At 31st March 2025 (Rs. In Lacs)**

Sr.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
(a)	Share Capital	1,785.00	1,785.00
(b)	Reserves and Surplus	7,186.36	6,066.38
(c)	Money received against share warrants		-
	Minority Interest	1,738.91	-
	Sub-total - Shareholders' funds	<b>10,710.26</b>	<b>7,851.38</b>
2	Share application money pending allotment		
	Sub-total - Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	943.98	237.41
(b)	Deferred Tax Liabilities (Net)	(15.93)	31.73
(c)	Other Long Term Liabilities	-	-
(d)	Long Term Provisions	27.69	14.81
	Sub-total - Non-current liabilities	<b>955.75</b>	<b>283.95</b>
4	Current Liabilities		
(a)	Short-Term Borrowings	5,084.57	3,217.28
(b)	Trade Payables	-	-
	i. Total outstanding dues of micro enterprises and small enterprises	136.09	749.53
	ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,553.44	1,229.36
(c)	Other Current Liabilities	348.80	92.64
(d)	Short Term Provisions	190.58	107.92
	Sub-total - Current liabilities	<b>7,313.48</b>	<b>5,396.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,979.49</b>	<b>13,532.05</b>
<b>B</b>	<b>ASSETS</b>		
1	Non Current Assets		
(a)	Property, Plant & Equipment and Intangible Assets		
	i. Property, Plant & Equipment	2,301.14	2,328.29
	ii. Intangible Assets	81.32	29.28
	iii. Capital Work-in-Progress		-
	iv. Intangible Assets under development	292.79	205.71
	v. Goodwill on acquisition	2,885.28	-
(b)	Non-Current Investments		-
(c)	Deferred tax assets (net)		-
(d)	Long-Term Loans and Advances	1,289.78	325.00
(e)	Other non-current assets	125.88	66.44
	Sub-total - Non-current assets	<b>6,976.18</b>	<b>2,954.73</b>
2)	Current Assets		
(a)	Current Investments	323.23	210.56
(b)	Inventories	3,932.68	3,758.31
(c)	Trade Receivables	4,324.13	4,139.21
(d)	Cash & Cash Equivalents	106.52	30.54
(e)	Short-Term Loans and Advances	344.49	393.39
(f)	Other Current Assets	2,972.26	2,045.32
	Sub-total - Current assets	<b>12,003.31</b>	<b>10,577.33</b>
	<b>TOTAL - ASSETS</b>	<b>18,979.49</b>	<b>13,532.05</b>

**FOR QMS MEDICAL ALLIED SERVICES LIMITED**

**Mr. MAHESH PAHALRAJ MAKHIJA****Managing Director****DIN: 02700606****Date: 29.05.2025****Place: Mumbai**

**QMS MEDICAL ALLIED SERVICES LIMITED**

CIN:L33309MH2017PLC299748

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

Maharashtra, India

Email:mm@qmsmas.com

Web: https://qmsmas.com/

**Consolidated Cash Flow Statement As At 31.03.2025 (Rs. In Lacs)**

PARTICULARS		31.03.2025	31.03.2024
		Audited	Audited
I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit after Tax	1,369.84	900.24
Add:	Provision for Tax		
	Current Tax	559.69	331.50
	Excess Provision of earlier years	(14.66)	(0.51)
	Deferred Tax	(48.66)	(7.65)
	Net profit before Tax	<b>1,866.21</b>	<b>1,223.59</b>
	Adjustment for Non-Cash and Non-operating Items		
Add:	Depreciation	382.54	344.00
	Interest Expense	109.30	27.14
Less:	Interest on Loan and Fixed Deposit	(138.60)	(45.56)
	Profit on sale of Fixed assets	(1.64)	
	Operating profits before working capital changes	<b>2,217.81</b>	<b>1,549.17</b>
	<b>Changes in Working Capital</b>		
	Trade Payables	(483.28)	44.16
	Other Current liabilities	215.53	11.38
	Short/Long Term Provisions	65.89	(3.11)
	Inventories	(174.37)	(765.31)
	Short Term Borrowings	1,429.37	754.72
	Trade Receivables	(4.49)	(234.86)
	Short Term Loans & Advances	48.90	(66.95)
	Other Bank balance through unpaid dividend a/c	(0.70)	(0.02)
	Other Current Assets	(743.43)	(812.51)
	<b>Changes in Working Capital during the year</b>	<b>353.42</b>	<b>(1,072.50)</b>
	Cash generated from operations	<b>2,571.23</b>	<b>476.67</b>
Less:	Tax Expense	(559.08)	(340.49)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,012.14</b>	<b>136.18</b>
II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Add:	Loans/Deposits received back	(5.27)	92.44
	Redemption of Fixed Deposits	392.33	200.00
	Interest Income on Loan and Fixed Deposit	270.73	45.56
	Sale of Fixed Assets	7.45	-
Less:	Loan/Deposits given	(36.89)	(55.00)
	Investment in Fixed Deposits	(305.00)	(300.56)
	Investment in Shares of Subsidiary	(4,528.01)	
	Payment to creditors for purchase of assets	(343.92)	(255.62)
III)	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(4,548.58)</b>	<b>(273.17)</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Add:	Shares issued during the year (net of share issue expenses)		-
	Loan received during the year	4,442.98	200.00
Less:	Repayment of Loan	(1,537.48)	(52.22)
	Dividend Paid	(89.25)	(89.25)
	Interest on Loan	(227.37)	(17.64)
IV)	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>2,588.88</b>	<b>40.89</b>
	<b>NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES</b>	<b>52.44</b>	<b>(96.10)</b>
Add:	<b>Cash &amp; Cash Equivalent at the beginning of the year</b>		
	Cash on Hand	20.58	22.93
	Bank Balance	4.95	103.70
	Term Deposits	5.00	
		<b>30.53</b>	<b>126.63</b>
	<b>Upon Addition of Subsidiaries</b>		
	Cash on Hand	0.15	-
	Bank Balance	22.68	-
		<b>22.83</b>	<b>-</b>
Less:	<b>Cash &amp; Cash Equivalent at the end of the year</b>		
	Cash on Hand	22.73	20.58
	Bank Balance	71.46	4.95
	Term Deposits	11.61	5.00
		<b>105.80</b>	<b>30.53</b>

FOR QMS MEDICAL ALLIED SERVICES LIMITED




Mr. MAHESH PAHALRAJ MAKHIYA  
Managing Director  
DIN: 02700606

Date: 29.05.2025  
Place: Mumbai