



KMS MEDISURGI LIMITED

Plot No-297/301 May Building, Gr. Floor Marine lines (EAST), Princess Street,
Mumbai 400 002

CIN: L51397MH1999PLC119118

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Date: 30.05.2023

To,
BSE limited
Phiroze jeejeebhoy towers,
Dalal street,
Mumbai 400001

Sub: submission of Standalone audited financial results for the year ended 31st March, 2023

Ref: **KMS Medisurgi limited (scrip code- 540468)**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'LODR Regulations'), it is hereby informed that Board of directors of the Company at its meeting held by today have inter alia considered, approved and taken on record the following businesses:

1. Audited Standalone Financial Results of the Company for the year ended March 31, 2023 along with Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2023;
2. Independent Auditors Report on Audited Standalone Financial Results of the Company for the year ended March 31, 2023.
3. Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2023 (enclosed as Annexure I).
4. Appointment of M/s. Naveen Karn & Co., Practicing Company Secretary, as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2023-24. Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015 is enclosed as Annexure II.

The complete financial results will also be available on the website of the Company at kmsgroup.in.

The meeting was commenced at 03:00 pm and concluded at 07.30 pm

You are requested to please take the above on your record.

Thanking you,

For KMS Medisurgi Ltd

Gaurang Kanakia
Managing Director
DIN: 00346180

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT
To the Members of KMS MEDISURGI LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of KMS MEDISURGI LIMITED ("the Company"), which comprise the balance sheet as at 31 March, 2023, 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, except for the possible effects of the matters described in the "basis of qualified opinion" section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31 March, 2023, and its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As described in notes 12 to the accounts, the Company has started maintaining certain stock records for material items from mid of the year. The Company is in process of reconciling these stock records with books of accounts. The closing stock as on year end has been physically verified and valued by the management and accordingly accounted in the books of accounts. Shortage and excess if any will be accounted in the year in which discrepancies are identified. Accordingly, we are unable to comment on the movement of stock and value of closing stock of Rs. 91.97 (in 'lacs) as on year end.

Emphasis of matter

We draw attention to Note 32 to the financial statements, which describes that the Company is in process of getting an internal audit as required by section 138 of the Companies Act 2013 read with Companies (Accounts) Rule 2014.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 current period. 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 except for the matters described in "Basis for Qualified Opinion" section. We have determined that there are no other key audit matters to communicate in our report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board report as per section 134 of the act, but does not include the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Board of Directors 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.

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 standalone 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 standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements





- 1) As required by the Companies (Auditor'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 in 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 other than inventory records as mentioned in our basis of qualified opinion have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, and rules made thereunder, as applicable.
 - e) On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
 - g) 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. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. Though the dividend payment was delayed beyond 30 days, it was transferred to the beneficiaries account and hence as explained to us, no amount is payable to Investor's Education Fund.
 - 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.

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.

c) Based on our audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. During the year, proposed dividend declared for the financial 2021-22 of Rs. 0.05 per share was transferred to a separate bank account after 5 days and was paid to beneficiary shareholders after expiry of 30 days. This is not in the compliance with the provisions of the Companies Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Dalal Doctor & Associates
Chartered Accountants
Firm Registration No. 120833W


Ameet Chheda
Partner

M. No: 112865
Mumbai, 30th May 2023
UDIN: 23112865BGUBVI6317



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

- i a A The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
B The company has maintained proper records showing full particulars of intangible assets;
- b As explained to us, property, plant and equipment are physically verified by the Management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c As explained to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- d As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii a As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management. However in view of improper inventory records as mentioned in Note 13 of the financial statement, we are unable to comment on the coverage, procedure of such verification, discrepancies during the physical verification.
b The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
- iii a During the year the company has provided loans to staff however has not provided any advances in the nature of loans, or stood guarantee, or provided security to any other entity.
A No loans or advances and guarantees or security has been granted to subsidiaries, joint ventures and associates;
B During the year the Company has granted loan of Rs. 2.20 (in lacs) to staff and balance outstanding at the balance sheet date amounted to Rs. 2.60 (in lacs).
b Investments made during the year are not prejudicial to the company's interest; Further during the year no guarantees are provided or security given.
c In respect of loans to staff the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
d There are no amount overdue.
e There are no loan or advance in the nature of loan granted which has fallen due during the year and has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
f The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv As explained to us, In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v As explained to us, the Company has not accepted deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, are not applicable to the Company
- vi As explained to us, maintenance of cost records are not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii a On the basis of documents produced before us, the Company is regular in depositing 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 statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b As explained to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.
- viii As explained to us, there are no transactions not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix a The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b The company is not a declared wilful defaulter by any bank or financial institution or other lender;
- c During the year no additional term loans were accepted.
- d During the year, no funds were raised on short term basis.
- e 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 The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x a As explained to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year.
- b As explained to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi a As explained to us, there has been no fraud by the company or any fraud on the company has been noticed or reported during the year, accordingly clause xi(a) to (b) of the order is not applicable.
- xii a The Company is not a Nidhi Company and hence clause xii (a) to (c) is not applicable to the Company
- xiii a As explained to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- xiv a As explained to us, the Company is in process of getting an internal audit, accordingly we are unable to comment on clause xiv(a) and xiv(b) of the order.
- xv The company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi a The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), accordingly clause xvi of the report is not applicable to the Company.
- xvii The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii As explained to us, auditor appointed for the prior years has resigned. Considering the communication with previous auditor and basis resignation letter received, we understand there have been no issues, objections or concerns raised by the outgoing auditors;
- xix 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 Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- xx a Provisions of CSR contribution as mentioned section 135 of the said Act are not applicable to the Company. ;



xxi The Company does not have subsidiary, or joint venture or associate company, where the Companies (Auditor's Report) Order (CARO) report is applicable.

For Dalal Doctor & Associates
Chartered Accountants
Firm Registration No. 120833W


Ameet Chheda
Partner
M. No: 112865

Mumbai, 30th May 2023
UDIN: 23112865BGUBVI6317



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of the Company)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of KMS MEDISURGI LIMITED ("the Company") as of 31 March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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.

Qualified Opinion

Based on limited audit procedure performed by us, during the course of our audit, the following material weakness were identified in the operating effectiveness of the Company's internal financial control over financial reporting as on 31st March 2023.

- a. As described in notes 13 to the accounts, the Company has started maintaining certain stock records from mid of the year. The Company is in process of reconciling these stock records with books of accounts. The closing stock as on year end has been physically verified and valued by the management and accordingly accounted in the books of accounts.
- b. The Company is in process of getting an internal audit in as required by section 138 of the Companies Act 2013 read with Companies (Accounts) Rule 2014.

Material weakness is a deficiency or a combination of deficiencies in internal financial control over financial reporting, such that there is a reasonable possibility that a material mis-statement of the Company's Annual or interim financial statement will not be prevented or detected on timely basis.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company and these material weaknesses have affected our opinion on the financial statement of the Company and we have issued a qualified opinion on the financial statements.

For Dalal Doctor & Associates
Chartered Accountants
Firm Registration No. 120833W


Amreet Chheda
Partner
M. No: 112865

Mumbai, 30th May 2023
UDIN: 23112865BGUBVI6317



KMS MEDISURGI LIMITED

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Website: www.kmsgroup.in, E-mail id: info@kmsgroup.in

CIN NO: L51397MH1999PLC119118

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

Sr.No	Particulars	Half Year Ended		Year Ended		
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	534.70	568.03	481.64	1,102.73	1,031.69
II.	Other income	1.17	0.36	4.97	1.54	5.13
III.	Total Income (I + II)	535.87	568.40	486.61	1,104.26	1,036.82
IV	Expenses:					
	Cost of materials consumed	366.87	424.49	340.74	791.36	779.18
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	53.46	52.67	53.21	106.12	88.61
	Finance costs	0.02	-	-	0.02	0.15
	Depreciation and amortization expense	19.42	12.33	15.00	31.75	29.13
	Other expenses	51.70	57.46	65.38	109.16	111.23
	Total expenses	491.46	546.95	474.33	1,038.41	1,008.30
V.	Profit before exceptional and extraordinary items and tax (III-IV)	44.40	21.44	12.28	65.85	28.52
VI.	Exceptional items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V - VI)	44.40	21.44	12.28	65.85	28.52
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	44.40	21.44	12.28	65.85	28.52
X	Tax expense:					
	(1) Current tax	14.50	4.50	3.00	19.00	7.00
	(2) Current tax relating to prior years	0.88	-	-	0.88	-
	(3) Deferred tax	(2.45)	(8.86)	-	(11.32)	-
XI	Profit (Loss) for the period (IX-X)	31.48	25.81	9.28	57.29	21.52
XII	Other comprehensive Income					
	a) Items not to be reclassified subsequently to profit or loss valuation	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of tax	-	-	-	-	-
XIII	Total Comprehensive income for the period net of tax (XI+XII)	-	-	-	-	-
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	330.00	330.00	330.00	330.00	330.00
XV	Earnings per equity share: of Rs. 10 Each (Not Annualised)					
	(a) Basic	0.95	0.78	0.28	1.74	0.65
	(b) Diluted	0.95	0.78	0.28	1.74	0.65

Notes:

- The above results have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 30.05.2023 and have been audited by the statutory auditors of the company.
- The previous period figures have been regrouped / reclassified wherever necessary.
- The above results are also available on our website www.kmsgroup.in and the stock exchange's website www.bseindia.com
- Figures of the half year ended 31st March, 2023 are the balancing figures between audited figures in respect of full financial year 2022-23 and the half year ended unaudited figures upto 30th September, 2022.
- The Company is in process of reconciling these stock records with books of accounts. The closing stock as on year end has been physically verified and valued by the management as on 31st March, 2023
- The company is operating in only one segment accordingly no separate reporting is required.
- As per MCA notification dated 16th February 2015, companies whose shares are listed on SME exchange as referred to in chapter XB of SEBI (Issue of capital and disclosure requirements) Regulations 2009 are exempted from the compulsory requirement of adoption of IND-AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of the financial results.
- There are no Investor complaints received/ pending as on 31st March, 2023.



For and on behalf of the Board of Directors of KMS Medisurgi Ltd

Gaurang Kanakia
Director
DIN: 00346180

Place : Mumbai
Date : 30.05.2023

KMS MEDISURGI LIMITED

Plot no. 297-301, May Building, Gr. Floor Marine lines (EAST), Princess Street Mumbai City MH-400002

Ph-022-66107700/22, 022-67498822, Facsimile: +91-22-22061111,

Website:-www.kmsgroup.in, E-mail id: info@kmsgroup.in

CIN NO: L51397MH1999PLC119118

Audited Standalone Balance Sheet for the Year ended 31st March 2023

(Rupees in Lakh)

Particulars	As on 31st March, 2023	As on 31st March, 2022
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	330.00	330.00
(b) Reserves and surplus	392.52	336.88
(b) Money Received against share warrents	-	-
	722.52	666.88
2 Share application money pending allotments		
3 Non-current liabilities		
(a) Long-term borrowings	99.07	99.07
(b) Deferred tax liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provision	-	-
	99.07	99.07
4 Current liabilities		
(a) Short Term Borrowings	-	-
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	4.52	5.66
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	122.29	208.26
(c) Other current liabilities	14.88	3.28
(d) Short-term provisions	8.90	-
	150.59	217.19
TOTAL	972.19	983.15
B ASSETS		
1 Non-current assets		
(a (i) Property, Plant and Equipment		
(ii) Intangible assets	182.41	148.05
(iii) Capital Work in progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current investments	0.16	0.16
(c) Deferred Tax Assets (Net)	11.32	-
(d) Long term loans and Advances	-	0.34
(e) Other Non Current Assets	5.74	10.49
	199.62	159.04
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	91.97	96.60
(c) Trade receivables	653.55	654.43
(d) Cash and cash equivalents	19.05	40.32
(e) Short-term loans and advances	7.31	32.77
(f) Other Current Assets	0.69	-
	772.57	824.11
TOTAL	972.19	983.15



Place: Mumbai
Date: 30.05.2023

For and on behalf of the Board of Directors of
KMS Medisurgi Ltd

Gaurang Kanakia
Director
DIN: 00346180

Cash Flow Statement for the year ended 31st March, 2023

Year ended 31st March 2023 Year ended March 31, 2022

	Audited Rs in lacs		Audited Rs in lacs	
A Cash Flow from Operating Activities				
Profit for the year		65.85		28.52
Adjustments for :				
Depreciation	31.75		29.13	
Interest paid	0.02		0.15	
Interest received	(0.84)	30.94	(1.33)	27.95
Operating Profit before Working Capital Changes		96.79		56.47
Adjustments for :				
Increase / (Decrease) in Trade payables	(87.10)		18.36	
Increase / (Decrease) in Other Current Liabilities	11.34		0.57	
Increase / (Decrease) in Short Term Provisions				
(Increase) / Decrease in Inventories	-4.63		(29.92)	
(Increase) / Decrease in Other Current Assets	30.01		(21.15)	
(Increase) / Decrease in Short Term Loans & Advances				
(Increase) / Decrease in Trade & Other receivables	0.88	(40.24)	(24.15)	(56.29)
Cash Generated from Operations		56.54		0.18
Direct taxes paid		(10.71)		(7.00)
Net Cash from Operating Activities	[A]	45.83	[A]	(6.82)
B Cash Flow from Investment Activities				
Purchase of Assets	(66.11)		(11.81)	
Sales of Assets				
Fixed Deposit with Maturity of more than 12 months	(0.14)			
Interest received				
Dividend received		(66.26)		(11.81)
Net Cash from Investing Activities	[B]	(66.26)	[B]	(11.81)
C Cash Flow from Financing Activities				
Proceeds from borrowings			(3.50)	
Repayment of borrowings			-	
Increase in Share Capital			-	
Interest Income	0.84		1.33	
Interest Expenses	(0.02)		(0.15)	
Dividend On Equity Shares	(1.65)		-	
Dividend Distribution Tax		(0.83)	-	(2.32)
Net Cash Flow from Financial Activities	[C]	(0.83)	[C]	(2.32)
Net Cash increase/(Decrease) in cash and Cash equivalents	(A+B+C)	(21.26)	(A+B+C)	(20.95)
Cash and Cash Equivalents (Opening) :				
Cash on Hand	1.24		1.11	
Balance with Banks	39.07	40.32	60.15	61.26
Cash and Cash Equivalents (Closing) :				
Cash on Hand	0.46		1.24	
Balance with Banks	18.60	19.05	39.07	40.31

Notes :

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountant of India.
- 2 Previous year's figures have been regrouped or rearranged wherever necessary.

For and on behalf of the Board of Directors of
KMS Medisurgi Ltd



Gaurang Kanakia
Director
DIN: 00346180


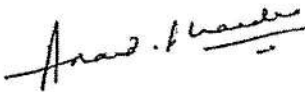
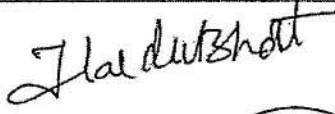




Place : Mumbai
Date: 30.05.2023

Annexure II

Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2023

Amount Rs in lacs.				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) *
	1.	Turnover / Total income	1,104.26	1,104.26
	2.	Total Expenditure	1,038.41	1,038.41
	3.	Net Profit/(Loss)	65.85	65.85
	4.	Earnings Per Share	1.74	1.74
	5.	Total Assets	972.19	972.19
	6.	Total Liabilities	249.66	249.66
	7.	Net Worth	722.52	722.52
	8.	Any other financial item(s) (as felt appropriate by the management)		
Note: 1 since the impact of qualification could not be ascertain, the adjusted figures are considered to be same as audited figures.				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	<p>The Company has started maintaining certain stock records for material items from mid of the year. The Company is in process of reconciling these stock records with books of accounts. The closing stock as on year end has been physically verified and valued by the management and accordingly accounted in the books of accounts. Shortage and excess if any will be accounted in the year in which discrepancies are identified. Accordingly, we are unable to comment on the movement of stock and value of closing stock of Rs. 91.97 (in 'lacs) as on year end.</p>			
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	Qualified Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Impact cannot be quantified.			

	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA.
	(ii) If management is unable to estimate the impact, reasons for the same: Inventory is accounted on the basis of physical verification and hence management is of the opinion that there may not be material impact.
	(iii) Auditors' Comments on (i) or (ii) above: Since the stock records are maintained from mid of the year and management is still in process of reconciling the records, we are unable to comment shortage and excess.
III.	<u>Signatories:</u>
	Director: Gaurang Prataprai Kanakia 
	CFO: Aanad Prataprai Kanakia 
	Audit Committee Chairman: Hardik Radnikant Bhatt 
	Statutory Auditor: For Dalal Doctor & Associates FRN: 120833W  Ameet Chheda Partner M. No. 112865
	
	Place: Mumbai
	Date: 30.05.2023

Annexure II

Disclosure of information pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015.

SR. NO.	PARTICULARS	DETAILS
1	Reason for Change viz. appointment, Resignation, removal, death or otherwise	Appointment: to Comply with the Companies Act, 2013 and the requirements under the SEBI (LODR) Regulations, 2015.
2	Date of Appointment/cessation (as applicable) and terms of appointment	30.05.2023 Naveen MaheshwarKarn, Company Secretary in whole-time Practice having peer review certificate number 1665/2022 is appointed as Secretarial Auditor of the Company.
3	Brief Profile (in case of appointment)	Name of Auditor: Naveen MaheshwarKarn Address: Office 108,1st floor, Om Industrial Estate No.1, Opp. ICICI Bank, Sativali road, Vasai (e), 401208. Email: csnaveenkarn@gmail.com Field of Experience: Having good working experience and proficiency in all matters related to SEBI, Listing Compliance, Company law, Securities Law, Intellectual Property Laws and various other business laws Term of Appointment: Conduct Secretarial Audit for Financial Year 2023-24 About the Auditor: Mr. Naveen MaheshwarKarn is an associate member of Institute of Company Secretaries of India having enrich 3+ years of experience with expertise in Listing Compliances, Corporate Law, Intellectual Property Right.
4	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable

