



KMS MEDISURGI LIMITED

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Mumbai 400 002

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Date: 30.05.2024

To,
BSE limited
Phiroze Jeejeebhoy Towers,
Dalal street,
Mumbai 400001

Sub: Submission of Standalone audited financial results for the year ended 31st March, 2024

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, 2024 along with Statement of Assets and Liabilities and Statement of Cash Flows as on March 31, 2024;
2. Independent Auditors Report on Audited Standalone Financial Results of the Company for the year ended March 31, 2024.
3. Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2024 (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 2024-25. 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 (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 5:00 pm

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

Thanking you,
For KMS Medisurgi Ltd


Siddharth Kanakia
Managing Director
DIN: 07595098

Place: Mumbai



Independent Auditor's Report on audited financial results of KMS Medisurgi Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
KMS Medisurgi Limited

Qualified Opinion

We have audited the accompanying statement of financial results of **KMS Medisurgi Limited** (hereinafter referred to as "the Company") for the half year and year ended March 31, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Listing Regulations in this regard; and
- ii. *except for the combined effects of the matters described in the Basis for Qualified Opinion section of our report, gives 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 of the Company for the half year and year ended March 31, 2024.*

Basis for Qualified Opinion

The company has provided for Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans on accrual basis on the basis of group gratuity report provided by LIC. This method of accounting of Post-Employment Benefits and other long term employee benefits under Defined Benefit Plans constitutes a departure from AS - 15 on Employee Benefits. As there is no actuarial report or basis of calculation available with the management of such Post-Employment Benefits and other long term employee benefits, the quantum of deviation cannot be ascertained.

The Company has commenced maintaining certain stock records for material items from mid of the year under report. 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 book of accounts. Shortage and excess, if any, compared to the book stock will be accounted for 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. 208.94 (in 'lacs) as on year end.

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 qualified opinion.

Management's Responsibilities for the 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 and presentation of the statement that give a true and fair view of the net profit and loss 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 statement is 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 the statement.

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

- Identify and assess the risks of material misstatement of the statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 statement 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement 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.

