

**BOARD OF DIRECTORS**

Mr. Siddharth Gaurang Kanakia
 Mr. Rohan Devang Kanakia
 Ms. Monali Gaurang Kanakia
 Mr. Gaurang Prataprai Kanakia
 Mr. Hardik Rajnikant Bhatt
 Mr. Kamlesh Rajani Chunilal
 Mr. Pratik Pravin Tarpara

CORPORATE INFORMATION

Chairman & Managing Director
 Non-Executive Non Independent Director
 Executive Director
 Non-Executive Non Independent Director
 Independent Director
 Independent Director
 Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Anand Prataprai Kanakia	Chief Financial Officer
Mr. Pavan Kumar	Company Secretary and Compliance Officer (upto 31st March, 2025)
Mrs. Pooja Soni	Company Secretary and Compliance Officer (w.e.f. 27th June, 2025)

SECURITIES LISTED ON
 BSE Limited (SME Platform)

CORPORATE IDENTITY NUMBER
 L51397MH1999PLC119118

SECRETARIAL AUDITORS

Naveen Karn & Co.
 104, Deewan Shopping Center,
 Dindayal Nagar, Manickpur,
 Vasai (w), Palghar-401202

STATUTORY AUDITORS

M/s H.H. Dedhia & Associates
 22/24 Kazi Syed Street, Masjid Bunder (W),
 Mumbai – 400009

REGISTERED OFFICE

297/301, Ground Floor, May Building, Princess
 Street, Marine Lines (East), Mumbai 400 002.
 Contact No.: 022-66107722
 Email ID: info@kmsgroup.in
 Website: www.kmsgroup.in

REGISTRAR & SHARES TRANSFER AGENT

Kfin Technologies Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District, Nanakramguda,
 Hyderabad, Telangana 500032
 Contact No.: +91 40 67161524
 Email ID: inward.ris@kfintech.com
 Website: www.kfintech.com



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**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 27th Annual General Meeting of the Members of KMS Medisurgi Limited will be held on Tuesday, September 30, 2025 at 3.00 p.m. at its Registered Office situated at 297/301 May Building, Gr. Floor Marine lines(East), Princess Street, Mumbai-400002 to transact the following business.

ORDINARY BUSINESS:**1. Adoption of Financial Statement:**

To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2025 the Statement of Profit & Loss and Cash Flow Statement, for the year ended on that date and reports of the Board of Directors ("Board") and Auditors thereon.

2. Declaration of Dividend:

To declare a final dividend of ₹ 0.05 (0.5%) per equity share for the Financial Year ended March 31, 2025.

3. Re- appointment of Mr. Gaurang Kanakia (DIN: 00346180), as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Gaurang Kanakia (DIN: 00346180) who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:**4. To appoint Secretarial Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Naveen Karn & Co., Practising Company Secretaries (Peer Review No.: 5391/2024) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to this resolution."

Order of the Board of Directors
For KMS Medisurgi Limited
Sd/-

Pooja Soni
Company Secretary and Compliance Officer
Membership no. ACS 51821



Date: 04.09.2025

Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member.

The instrument of Proxy in order to be effective should be returned to the Registered Office of the Company, duly completed signed and stamped not less than FORTY-EIGHT HOURS before the commencement of the meeting.

Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A Proxy form is sent herewith.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. The AGM Notice is being sent to the shareholders of the Company whose names appear on the Register of Members/List of Beneficial Owners as received from the Depositories as on Friday, August 29, 2025.
4. The Register of Members and Share Transfer Books will be closed from Wednesday, September 24, 2025 to Tuesday, September 30, 2025 (both days inclusive).
5. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the company as on the cut-off date i.e. Tuesday, September 23, 2025.
6. Members are requested to send all communications relating to shares to our Registrar & Share Transfer Agent (R & T Agent) at the following address: KFin Technologies Ltd., Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda , Hyderabad, Telangana 500032, Phone No. 040 - 67162222; Fax No. 040-23431551,Email: web www.karisma.karvy.com, einward.ris@kfintech.com
7. Members/ Proxies are requested to bring the attendance slips duly filled in and copies of the Annual Report to the Meeting. The identity/signature of the members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by



NSDL/CDSL to the Company. Such members are advised to bring relevant identity card, issued by the Depository Participant to attend the Annual General Meeting.

8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the meeting.
9. In case of joint holder, only joint holder who is higher in the order of names will be entitled to vote.
10. All the material documents referred to in the Resolutions are open for inspection at the Company's Registered Office 297/301 May Building, Gr. Floor Marine lines (East) Princess Street Mumbai-400002 on all working days, except Sundays, between 10.00 A.M. to 1.00 P.M. till September 30, 2025 and will also be available for inspection at the Meeting.
11. Shareholders can register their complaints, if any on cskms99@gmail.com.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit the PAN details to the Registrar and Share Transfer Agents/Company.
14. In compliance with Sections 108 and 110 of the Act and the rules made thereunder and the MCA Circulars, the Company has provided the facility to the shareholders to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by KfinTech. The instructions for e-voting are provided as part of this AGM Notice.
15. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Tuesday, September 23, 2025. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
16. Shareholders desiring to exercise their vote through the e-voting process are requested to read the instructions in the Notes under the section "General information and instructions relating to e-voting" in this AGM Notice. Shareholders are requested to cast their vote through the e-voting process commencing from Saturday, September 27, 2025 at 09.00 am



and concluding on Monday, September 29, 2025 at 05.00 pm to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the shareholder.

17. Electronic copy of the Notice of 27th Annual General Meeting and Annual Report for FY 2024-25 being sent to all the members whose Email IDs are registered with the Company/ Depositories. Members may please note that the Notice of 27th Annual General Meeting and Annual Report for FY 2024-25 will also be available on the Company's website at www.kmsgroup.in and on the website of Kfin Tech at <https://evoting.kfintech.com>. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days.
18. The Board vide its resolution passed on August 28, 2025 has appointed M/s. Naveen Karn & Co., Practising Company Secretary, as the scrutinizer to scrutinize both the remote e-voting as well as ballot voting during the AGM in a fair and transparent manner.
19. The Scrutinizer will submit their report to the Chairman or to any other person as may be authorized by the Chairman, after the completion of scrutiny, and the result of the voting through the e-voting process will be announced by the Chairman or any other person duly authorized by the Chairman, within 48 hours of conclusion of Annual General Meeting and will also be displayed on the website of the Company www.kmsgroup.in.
20. In terms of the requirements of the Secretarial Standards-2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, the Route Map of the venue of this AGM is placed below this Notice.

General information and instructions relating to e-voting:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KfinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. E-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting facility will be available during the following period:
Commencement of e-voting: Saturday, September 27, 2025 at 09.00 am
End of e-voting: Monday, September 29, 2025 at 05.00 pm
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.



- vi. Any person holding shares in physical form as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfin Tech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under “Login method for remote e-Voting” (Step 1).
- viii. In case of Individual Shareholders holding securities in physical mode as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting” (Step 2).
- ix. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFIN Tech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

- I) [Login method for remote e-Voting for Individual shareholders holding securities in demat mode.](#)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDe AS facility: I. Visit URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDe AS e-Services I. To register click on link : https://eservices.nsdl.com II. Select “Register Online for IDe AS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KfinTech. V. On successful selection, you will be redirected to KfinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasi/home/login or



Shareholders holding securities in demat mode with CDSL	URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KfinTech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFIN Technologies where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfin Tech and you will be redirected to e-Voting website of Kfin Tech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

- II) Login methods for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.



- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfin Tech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfin Tech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVSN" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email ID csnaveenkarn@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the AGM Notice and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the, AGM Notice and the e-voting instructions.



- ii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Explanatory Statement in pursuance of section 102(1) of the Companies Act, 2013:

Item no. 4:

The Board at its meeting based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Naveen Karn & Co., Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Naveen Karn & Co., are focused on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. M/s. Naveen Karn & Co., has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Naveen Karn & Co., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

By Order of the Board of Directors
For KMS Medisurgi Limited

Sd/-
Pooja Soni
Company Secretary and Compliance Officer
Membership no. ACS 51821

Date: 04.09.2025

Place: Mumbai

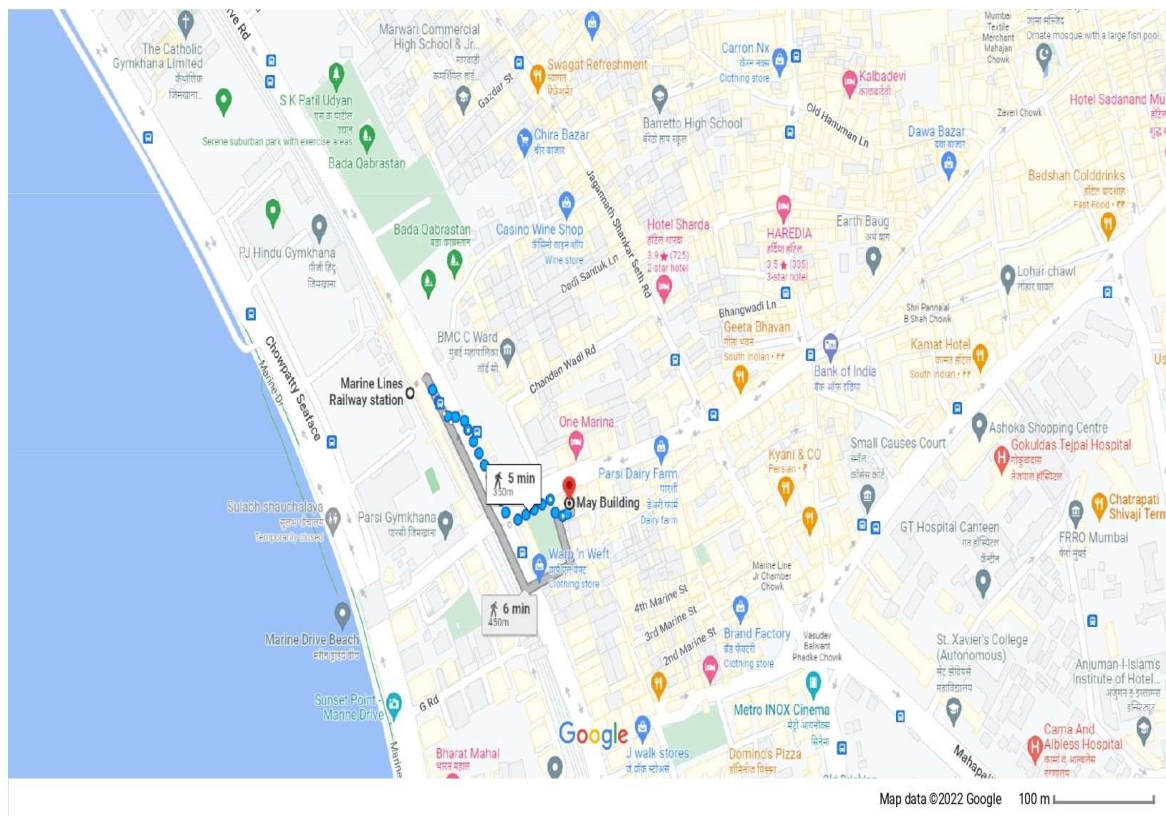


Brief profile and other details, in compliance with the Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and secretarial standard issued by Institute of Company Secretaries of India, are as under:

Particulars	Mr. Gaurang Kanakia
DIN	00346180
Date of Birth	19-11-1958
Nationality	INDIAN
Date of Appointment on the Board	03/05/2023
Qualifications	B.COM
Brief resume	Mr. Gaurang Kanakia has over 30years of experience in the field of Surgical Products. He has also spent over 10 years in leading a business of import and export of diamonds. He has been instrumental in the setting up and expansion of the core business activities. Being founder of the KMS group, he has always given the utmost priority towards the growth of the business inspiring Team work and effective leadership in the Organisation has always been his motto.
Nature of expertise in specific functional areas	He has 15 years of experience in Import and Export and all court related legal matters
Terms and condition of appointment / reappointment along with remuneration to be draw	Not Applicable
Relationship with other Directors, Manager and other KMP	Father of Siddharth Kanakia Father of Monali Kanakia Uncle of Rohan Kanakia Brother of Anand Kanakia
No. of Board meeting attended during the year	6
Directorships held in other companies (excluding foreign companies) as on date	Moni Diamonds Limited KMS Diamonds Private Limited KMS Comtrade Private Limited Dermacare Surgicals Private Limited KMS Manufacturing Limited
Memberships/ Chairmanships of committees of the Company Memberships/ Chairmanships of committees of other companies	1) Audit Committee 2) Nomination & Remuneration Committee
Listed entities from which the person has resigned in the past three years	Resigned as Managing Director of KMS Medisurgi Limited wef July 19, 2021
Number of shares held in the Company	3,28,180 Equity Shares (as on March 31, 2025)

Route Map for AGM venue

297/301, May Building, Ground Floor, Princess Street, Marine Lines- (East), Mumbai- 400002





ATTENDANCE SLIP

KMS MEDISURGI LIMITED

297/301 May Building, Gr. Floor Marine lines (East) Princess Street Mumbai-400002

CIN: L51397MH1999PLC119118

Ph-022-66107700/22,022-67498822,

Facsimile: +91-22-22061111,

Website: -www.kmsgroup.in,

E-mail Id:-info@kmsgroup.in

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, September 30, 2025 at 3.00 p.m. at its Registered Office situated at 297/301 May Building, Gr. Floor Marine lines(East) Princess Street Mumbai-400002.

Full name of the Shareholder (in block letters)

.....

Ledger Folio No. DP ID Client ID.....

Number of Shares held.....

Full name of Proxy (in block letters)

.....

Signature of Shareholder or Proxy attending

Please provide full name of the 1st Joint Holder

.....

Notes: (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting hall.

(2) Members are requested to bring their copy of Notice for reference at the Meeting.



Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

KMS MEDISURGI LIMITED

297/301 May Building, Gr. Floor Marine lines (East) Princess Street Mumbai-400002

CIN: L51397MH1999PLC119118

Ph-022-66107700/22,022-67498822,

Facsimile: +91-22-22061111, Website: -www.kmsgroup.in, E-mail ID:-info@kmsgroup.in

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id: DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on Tuesday, September 30, 2025 at 3.00 p.m. at its Registered Office situated at 297/301 May Building, Gr. Floor Marine lines (East) Princess Street Mumbai-400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial Statement
2. Declaration of Dividend
3. Re- appointment of Mr. Gaurang Kanakia (DIN: 00346180), as a Director liable to retire by rotation
4. To appoint Secretarial Auditors of the Company

Signed this day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

Please
affix Re.
1/- revenue
stamp and
sign across

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



DIRECTORS REPORT

Dear Members,

Your Directors have pleasure in presenting the 27th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2025.

1. Financial Summary and Highlights:

The Company's financial performance for the year ended March 31, 2025:

(Rs. In Lacs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue	1,393.86	1,388.46
Other Income	2.87	9.31
Total Revenue	1,396.73	1,397.77
Less: Total Expenses	1335.71	1,337.34
Profit Before Tax (PBT)	61.01	60.42
Less: Provision for tax		
Current Tax	16.54	16.00
Deferred Tax	(0.33)	(0.80)
Prior year Tax Adjustment	0.82	(0.15)
Profit After Tax (PAT)	43.98	45.38

2. State of company's affairs & performance:

Your Company has seen increase in turnover during the year under review which accounted for Rs. 1,393.86 Lakhs as compared to Rs. 1,388.46 Lakhs in FY 2023-2024. The Company has incurred Net Profit of Rs 43.98Lakhs as compared to Net Profit of Rs. 45.38 Lakhs in FY 2023-2024. Your Company is very much optimistic about the coming year. Since the Company is trying to reduce cost and expand its business, your directors are hopeful that the results will be more encouraging in near future.

3. Future prospects

Company is planning to expand the business by introducing new product range of adhesive tapes for automotive and Electrical application.

Company is optimistic that this new product range will help company to increase the sales and profits in future

Opportunity and Future Prospects:

India is among the top-20 markets for the medical adhesives & Tapes in the world and the 4th largest market for medical devices in Asia. The market for automotive and Electrical industry is huge in India. The domestic industry has a huge potential to ramp up indigenous manufacturing



and invest in R &D and reduce dependence on imports.

Our Strengths:

Your Company has a strong, committed and dedicated workforce, which is a key to its sustained success. The Company believes that motivation, sense of ownership and satisfaction of its people are the most important drivers for its continued growth. Good governance practices combined with strong leadership has been the inherent strength of the Company. On the manufacturing front, we continue to build our capabilities and strengthen our processes. Through our robust efforts in implementing important initiatives in Quality and Compliance, we now see consistent positive outcomes from regulatory inspections. Our audit programs and effective internal controls ensure our compliance of all existing rules and regulations.

Competition:

The medical device industry is undergoing some major transformation with the latest technological advancements and the continuous influx of manufacturers entering the market. One of the biggest industries in healthcare, the medical device industry thrives on innovation and technology but currently witnesses' strong competition in the market.

4. Dividend:

The Directors are pleased to recommend a dividend of Rs. 0.05 (0.5%) per Equity Share for the financial year ended March 31, 2025, for approval of the members.

5. Transfer To Reserve:

The Company has transferred Rs. 43.98 Lakhs to Reserve & Surplus and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

6. Share capital:

As on March 31, 2025, the authorized share capital of the Company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

As at March 31, 2025, the paid-up Equity Share Capital of the Company stood at Paid- up Share Capital is Rs. 3,30,00,000/- (Rupees Three Crore Thirty Lakhs) divided into 33,00,000 (Thirty-Three Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

7. Compliance With the Accounting Standards:

The Company prepares its accounts and other financial statements in accordance with the relevant accounting principles and also complies with the accounting standards issued by the Institute of Chartered Accountants of India.

8. Subsidiaries, Joint Ventures and associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

9. Transfer to unclaimed dividend to investor education and protection fund:

The Company does not have any unclaimed or unpaid dividend as on 31st March, 2025.



10. Directors And Key Managerial Personnel:

i) Retire by Rotation:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Gaurang Kanakia (DIN: 00346180), Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnel's:

The following changes took place at the position of Directors and Key Managerial Personnel of the Company during FY 2024-25:

Name of Director/ Key Managerial Personnel	Designation	Nature of Change	Date of Event
Mr. Pavan Kumar Gupta	Company Secretary & Compliance Officer	Resignation	31 st March, 2025

* Mrs. Pooja Soni was appointed as Company Secretary & Compliance Officer wef 27th June, 2025

iii) Composition of Board of Directors and Key Managerial Personnel's:

As on March 31, 2025, your Company's Board of Directors comprises of the following Directors:

Name of the Director	Director Identification Number (DIN)	Category
Mr. Siddharth Gaurang Kanakia	07595098	Chairman & Managing Director
Mr. Rohan Devang Kanakia	09220915	Non-Executive Non-Independent Director
Mr. Gaurang Prataprai Kanakia	00346180	Non-Executive Non-Independent Director
Ms. Monali Kanakia	10135949	Executive Director
Mr. Hardik Rajnikant Bhatt	07566870	Independent Director
Mr. Kamlesh Rajani Chunilal	07588417	Independent Director
Mr. Pratik Pravin Tarpara	08689556	Independent Director

As on March 31, 2025, your Company's Key Managerial Personnel are as follows:

Name of KMP	Designation
Mr. Anand Prataprai Kanakia	Chief Financial Officer

iv) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.



Meetings of the Board:

During the year under review the Board of Directors have duly met 6 times to transact the business of the Company:

- 1st–23rd May, 2024
- 2nd–30th May, 2024
- 3rd–28th June, 2024
- 4th–28th August, 2024
- 5th–14th November, 2024
- 6th–26th February, 2025

The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The names, designation & categories of the Directors on the Board, their attendance at respective Board Meetings held during the year and last Annual General Meeting and total number of Shares held by them in the Company are as under:

Name of Directors	Category	No of Board meeting attended	Last AGM attended	No of Directors hip in other Company	Committee positions		No of Shares as on 31 st March 2025
					Member	Chairman	
Mr. Siddharth Gaurang Kanakia	Chairman and Managing Director	6/6	Yes	2	0	0	50,000
Mr. Rohan Devang Kanakia	Non-Executive Non-Independent Director	6/6	Yes	0	0	0	NIL
Mr. Gaurang Prataprai Kanakia	Non-Executive Non-Independent Director	6/6	Yes	4	2	0	3,28,180
Ms. Monali Kanakia	Executive Director	6/6	Yes	0	0	0	28,210
Mr. Hardik Rajnikant Bhatt	Independent Director	6/6	Yes	0	2	0	NIL
Mr. Kamlesh Rajan Chunilal	Independent Director	6/6	Yes	0	2	2	NIL
Mr. Pratik Pravin Tarpara	Independent Director	6/6	Yes	0	0	0	NIL



v) Committees of the Board:

At present, there are Two (2) Committees of Board, i.e. Audit Committee and Nomination & Remuneration Committee. The Company is not mandated to form Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The Composition and other details related to the Committees are as follow.

Audit Committee

The Audit committee of the Company is constituted in line with the provisions of Section 177 of The Companies Act, 2013.

The terms of reference of the Audit committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered;
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
 - Changes if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of related party transactions
 - Qualifications/Modified opinion on draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions with related parties;
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;



14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or failure of internal control systems of a material change and reporting the same to board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
18. To review the functioning of whistle blower mechanism.
19. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.
20. Appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
22. Oversee financial reporting controls and process for material subsidiaries;
23. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. – Not Applicable

The Composition of Audit Committee is as follows:

Name	Category	No of meetings attended
Mr. Kamlesh Chunilal Rajani	Independent Director- Member	6/6
Mr. Hardik Rajnikant Bhatt	Independent Director- Chairman	6/6
Mr. Gaurang Prataprai Kanakia	Non-Independent Non-Executive Director-Member	6/6

Six audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: 1st – 23rd May, 2024, 2nd – 30th May, 2024, 3rd – 28th June, 2024, 4th – 28th August, 2024, 5th – 14th November, 2024, 6th – 26th February, 2025.



Nomination and Remuneration Committee

The Company had a Nomination and Remuneration Committee of directors. The Committee's constitution and terms of reference is in compliance with the provisions of Section 178 of the Companies Act, 2013. The Committee comprises of 3 (three) members of the Board, the details of the member are as follows:

Name	Category	No of meetings attended
Mr. Kamlesh Chunilal Rajani	Independent Director- Chairman	1/1
Mr. Hardik Rajnikant Bhatt	Independent Director- Member	1/1
Mr. Gaurang Prataprai Kanakia	Non-Independent Non-Executive Director-Member	1/1

During the year, under review, one meeting of Nomination and Remuneration Committee was held on 23rd May, 2024.

Term of reference of the Committee, inter-alia, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To identify persons, who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and removal.
- To carry out evaluation of Directors performance
- To devise a Policy on Board Diversity.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Investor Complaints

Details of Investor Complaints received and redressed during the Financial Year 2024-25 are as follows:



Opening Balance	Received during the Year	Resolved during the Year	Closing Balance
NIL	NIL	NIL	NIL

No Complaints were outstanding as on 31st March 2025.

Declaration of Independence from Independent Directors:

All Independent Directors of your Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year under review, the independent Directors met on November 12, 2024 inter-alia to discuss:

- Evaluation of performance of Non-Independent Directors.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

11. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;



- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Change in the nature of business:

During the period under review, there is no change in the nature of business of the Company. The Company continues to operate in the Manufacturing of Surgical Equipment's.

13. Annual return:

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, is hosted on the Company's website and can be accessed at <https://kmsgroup.in>.

14. Particulars of contracts/ arrangements with related party:

All related party transactions that were entered into by the Company during the financial year under review were on arms' length basis and in the ordinary course of business. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large. Details are annexed in Form AOC-2 "Annexure-A". The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website www.kmsgroup.in.

15. Listing with Stock Exchange

The shares of the Company are listed on BSE Limited (SME Segment). The Annual Listing fee payable to the said stock exchanges for the FY 2024-2025, has been duly paid.

16. Statutory Auditors & Their Report:

M/s. H H Dedhia & Associates, Chartered Accountants, (Firm Registration No.: 148213W), are appointed as Statutory Auditors of the Company for a period of 5 (Five) years, from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

The report of the M/s. H H Dedhia & Associates, Chartered Accountants, on Financial Statements for the FY 2024-25 forms part of the Annual Report.

There are no Fraud reported by Auditors u/s 143(12) of the Companies Act 2013 for the year ended 31st March, 2025.

The Statutory Auditors have given following qualified opinion in their Audit Report as on March 31, 2025:



Sr. No.	Opinion	explanations or comments
1.	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 is in the process of maintaining certain stock records for material items from the previous 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 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. 252.24 (in 'lacs) as on year end.	The company is in the process of streamlining stock records. Many new types raw materials were added and due to the nature of stock it was difficult to segregate cost for every identifiable item of stock and hence the record for any excess shortage will be identified by the company as and when such discrepancies are evaluated by the management, but the stock value has been done properly as per rules and there has been no discrepancies about it

17. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company have appointed CS Naveen Karn of M/s. Naveen Karn & Co Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2024-2025. The Secretarial



Audit Report for the year 2024-2025 issued by him in the prescribed **Form MR-3** is attached as **Annexure-B** to this Report.

The Secretarial Audit Report issued by M/s. Naveen Karn & Co. Practicing Company Secretary contains remarks for which the Board has provided explanation as under:

Regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015 – Delayed in furnishing prior intimation about the meeting of the board of directors.

Explanation by the Board:

Delayed in furnishing prior intimation about the meeting of the board of directors due to non-availability of compliance office of the company and the company has already paid penalty.

18. Cost Auditor:

Pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time your Company is not required to appoint Cost Auditor for the financial year 2024-25.

19. Internal Auditor:

The provision of Section 138 of The Companies Act, 2013 applicable to company and company has appointed M/s. K D Shah & Associates LLP, Chartered Accountant, as an internal auditor of the Company, to carry out internal Audit for the financial year 2024-25 based on the recommendation of the Audit Committee.

20. Risk management:

Risk Management is a risk-based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company.

21. Internal Control Systems and Their Adequacy:

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The



Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

22. Deposits:

The Company has not accepted any deposit from the general public within the meaning of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

23. Particulars of loans, guarantees or investments by the company under Section 186 of the Companies Act, 2013:

The company has not given any loans or guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 during the Financial Year 2024-25.

24. Material changes affecting the financial position of the company:

During the year ended March 31, 2025, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended March 31, 2025 to which financial results relate and the date of the Report.

25. Unsecured Loan from Directors:

During the year under review, the Company has obtained unsecured loan from Directors/ Directors relative(s) of the Company. The details of unsecured loan are given in Note 3 of the Financial Statement.

26. Compliance with The Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**27. Gender-wise composition of employees:**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 18

Female Employees: 2

Transgender Employees: Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

28. Corporate social responsibility:

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 is not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

29. Significant and material orders passed by the regulators or courts:

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

30. Management discussion and analysis:

The Management Discussion and Analysis Report on the operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this Report as **Annexure-C**.

31. Corporate Governance:

The Company is listed on SME Exchange, hence Corporate Governance Report is not applicable.

32. Vigil Mechanism/Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct.

The Whistle Blower Policy and Vigil Mechanism provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

The Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.



Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The policy is available on the Company's website: www.kmsgroup.in.

33. Familiarization programs for independent directors:

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the familiarization program aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under The Companies Act, 2013 and other statutes. The Chairman and Managing Director also has a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's the detail of the familiarization program.

34. Performance evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 25 of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of all the Committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

35. Code Of Conduct:

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed Companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. Your Company has adopted and laid down a code of conduct for all Board members and Senior Management of the company pursuant to Clause 49 of the erstwhile listing agreement. The code of conduct is available on the website of the company. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director is given in this Annual Report.

36. Reconciliation of share capital audit:

As stipulated by Securities and Exchange Board of India (SEBI), Mr. Naveen Maheshwar Karn, Practicing Company Secretary carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central



Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to Stock Exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

37. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

Not Applicable.

38. Declaration By Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Independent Directors have complied with the Code of Independent Directors as prescribed in the Schedule IV to the Act.

39. Insider Trading

The Company has adopted a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. The policy lays down procedures to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of the consequences of violations. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, is available on the Company's website.

40. Disclosure Of Material Transactions:

Under regulation 26(5) of SEBI Listing Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. None of the independent directors have any material pecuniary relationship or transactions with its Promoters, its Directors, its senior management or its subsidiaries which may affect their independence and have received a declaration from them to this effect.

41. Particulars of employees:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.



No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2023-24. The statement of Disclosure of Remuneration under Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure-D** and forms an integral part of this Report.

42. Conservation of energy, technology absorption and foreign exchange earning& outgo:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134[3][m] of the Act read with the Companies [Accounts] Rules, 2014, are provided in the **Annexure E** and forms part of this Report.

43. Prevention of sexual harassment at workplace:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

44. Secretarial standards:

During the Financial Year 2024-25, the company is in compliance with the applicable Secretarial Standards issued by the Institute of Companies of India with respect to Board and General meetings.

45. Acknowledgement:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

For and on behalf of the board of directors
Sd/-

Date: 04.09.2025
Place: Mumbai

Siddharth Gaurang Kanakia
Chairman & Managing Director
DIN: 07595098



Annexure - A
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis: None
2. Details of material contracts or arrangements or transactions at Arm's length basis:

Particulars	(1)	(2)	(3)
Name (s) of the related party & nature of relationship	KMS Manufacturing Co., Common Director/Partner	KMS Manufacturing Co., Common Director/Partner	Dermacare Surgicals Pvt Ltd, Common Director
Nature of contracts/arrangements/transaction	Sales of Goods	Purchase of Goods	Purchase of Goods
Duration of the contracts/arrangements/transaction	FY 2024-25	FY 2024-25	FY 2024-25
Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA	NA
Date of approval by the Board	23 rd May, 2024		
Amount paid (Rs. In Lakhs)	978.96	23.89	97.16



Details of material contracts or arrangements or transactions at Arm's length basis:

Particulars	(3)	(4)
Name (s) of the related party & nature of relationship	Shaperz India, Common Director/Partner	Siddharth Kanakia, Managing Director
Nature of contracts/arrangements/transaction	Purchase of Goods	Remuneration
Duration of the contracts/arrangements/transaction	FY 2024-25	FY 2024-25
Salient terms of the contracts or arrangements or transaction including the value, if any	NA	NA
Date of approval by the Board	23 rd May, 2024	
Amount paid (Rs. In Lakhs)	95.24	15.60

For and on behalf of the board of directors

Sd/-

Siddharth Gaurang Kanakia
Chairman & Managing Director
DIN: 07595098

Date: 04.09.2025

Place: Mumbai



Annexure-B
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
KMS Medisurgi Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KMS Medisurgi Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the KMS Medisurgi Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

1. Regulation 29(2)/29(3) of SEBI (LODR) Regulation, 2015 – Delayed in furnishing prior intimation about the meeting of the board of directors.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings



and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-

Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273G001162891

Place: Vasai
Date: 04.09.2025

This report is to be read with Annexure A which forms an integral part of this report.



To,
KMS Medisurgi Limited
297/301 May Building, Gr. Floor,
Marine lines (East) Princess Street,
Mumbai-400002

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-

Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273G001162891

Place: Vasai
Date: 04.09.2025



Annexure - C

MANAGEMENT'S DISCUSSION AND ANALYSIS

Healthcare Sector: A Snapshot

The healthcare sector is among one of the most important and fastest growing sectors worldwide. Key growth drivers are demographic trends (population growth and ageing), medical progress and the resulting innovations, rising prosperity (especially in emerging markets), and improved access to medical products and services. In addition, there is a great need for new therapies for a steadily increasing number of diseases. Innovation in products, services and business models remains strong.

Over \$7.8 trillion is spent on healthcare globally. With the healthcare sector growing significantly faster than the overall global economy, these numbers will certainly be much bigger by the end of the decade. In the emerging markets, rising prosperity is further generating above-average growth. Moreover, there is still a great need for new and efficient drugs and therapies.

Healthcare has become one of India's largest sectors – both in terms of revenue and employment. Healthcare comprises of hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. Indian healthcare delivery system is categorized into two major components.

1. Public
2. Private

The Government, i.e. public healthcare system comprises of limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centers (PHCs) in rural areas.

The private sector provides majority of secondary, tertiary and quaternary care with a major concentration in metros, tier I and tier II cities.

India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. India ranks 145th among 195 countries in terms of quality and accessibility of healthcare.

Our business overview:

Our Company was incorporated at Mumbai as "KMS Medisurgi Private Limited" on 25th March, 1999. We have been converted in to a Public Limited Company and consequently name was changed to "KMS Medisurgi Limited" on 15th June, 2016.



We manufacture & undertake job work of coating of various substrates like non-woven fabrics, PU films, cotton fabrics, and taffeta silk fabrics with adhesive. We are engaged into the business of ethical marketing and distribution of Surgical Disposable, Haemostat, Medical Devices, Urology Equipment's, Surgery Equipment's, Orthopedic/Physiotherapy Equipment's, Blood Banking Equipment's and other such Surgical Equipment's in India.

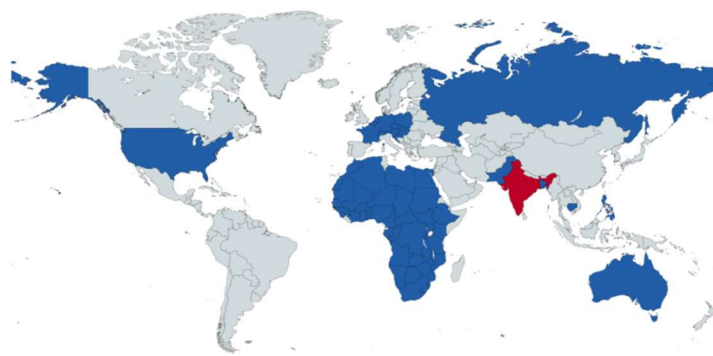
We have been established in 1999 as surgical equipment company and since then we have been successfully launching new concepts through which have helped the Indian Healthcare industry. We bridge the gap between the world technological advancements and Indian Healthcare industry. We are government approved suppliers throughout India.

Our Mission is "To become a leading Medical Device Company specializing in the supply of value-added products contributing to public healthcare and focusing on leading surgical products with a technological edge, at competitive rates". Our target is "To serve our customers at our very best, constantly improve and upgrade the quality of our production and organizational skills and to develop products." To facilitate growth, our company has a well-established distribution and export system throughout the world.

The Quality of our products has always been our priority, thanks to our highly qualified and dedicated staff, we have maintained those standards and we will strive towards excellence in future. We are Government approved supplier. We are representing the World Leaders in Surgical Disposables, Medical & Surgical Equipment's for India as their Exclusive Distributors. We also undertake job work of coating of various substrates like non-woven fabrics, PU films, cotton fabrics, taffeta silk fabrics with adhesive.

Our international presence:

- Vietnam
- Dubai
- Europe
- Australia
- Cambodia
- India
- Africa
- Philippines
- Russia
- Pakistan
- Bangladesh
- USA



The company is in the process of installing a new coating line, which is expected to nearly double production capacity and significantly increase turnover in the next financial year

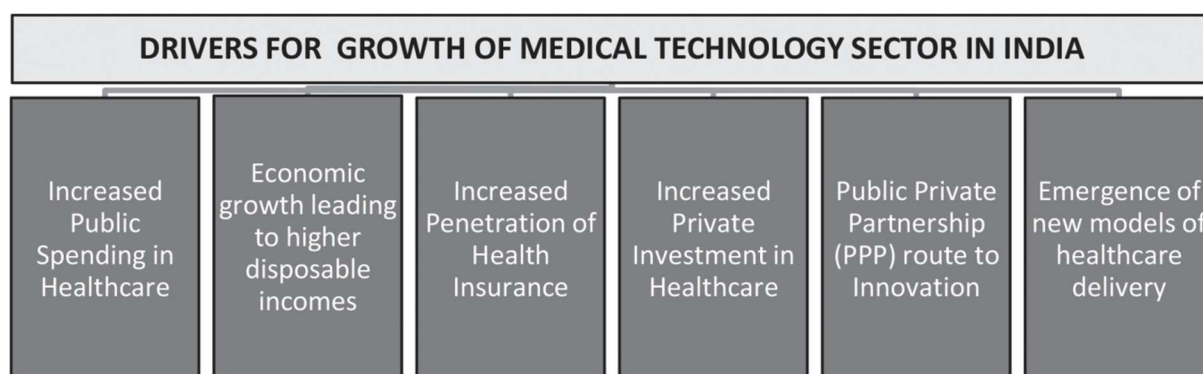
Growth Drivers for Indian Medical Industry:



Having seen tremendous improvement since independence, healthcare in India is still a critical subject and we have a long way to attain universal healthcare beyond the country's demographic, geographic and socio-economic diversity. Several targeted government initiatives have been able to achieve reduction in mortality rates and control widespread communicable diseases; however, burden of Non- Communicable Diseases (NCDs) is ever increasing.

Public sector investment on healthcare in India is one of the lowest globally, accounting for only 30% of the total healthcare expenditure in the country. Out-of-pocket expenditure accounts for 62% of the total healthcare spending against a global average of 18%. Though only 27% of the Indian population is covered by health insurance at present, penetration of the health insurance has been increasing over the years. (Source:<http://www.ficci.in/sector-details.asp?sectorid=108>).

The country needs to address the rural-urban divide in concentration of healthcare services, access to basic primary healthcare services, shortage of beds and skilled medical professionals, increasing burden of NCDs and quality concerns in healthcare, on priority. India is also witnessing the emergence of conscious, informed and tech-savvy healthcare consumers and consequently, the healthcare ecosystem needs to adapt to a patient-centric model to demonstrate greater sensitivity, understand patient expectations, engage with them and provide customized services.



Wound Care Market In INDIA:

Wound care is categorized into two types namely traditional wound care (TWC) and advanced wound care (AWC). Advanced wound care products (AWC) are designed for treating acute & chronic wounds. Chronic wounds take longer to heal and are expensive to treat.

Modern wound care is emerging as a standard treatment option for chronic wounds. Traditional wound care products are being increasingly replaced with advanced wound care products due to their efficiency & effectiveness in healing. The advanced wound care market is segmented on the basis of product, application, end-user, and region to give an in-depth analysis.

Trends influencing the Advanced Wound Care Market Size:



- Significant increase in the prevalence of chronic diseases such as diabetes and obesity, increase in the geriatric population, technological advances, problems associated with conventional wound healing procedures, and a boom in the adoption of evidence-based chronic wound therapies drive the growth of the advanced wound care industry.
- In addition, expanded education campaigns for advanced diagnosis & management of wound care, attempts to reduce the length of hospital stay to lower healthcare expenses, and increased propensity toward wound care products that improve clinical outcomes are other factors that contribute to market growth
- The geriatric population is growing at a significant rate, globally. There is a direct correlation between aging and wound healing process — with age, decreased cellular activity reduces the natural ability of the body to close and repair wounds. Hence this raise in geriatric population is invariable impacting the market growth of the Advanced wound care market.

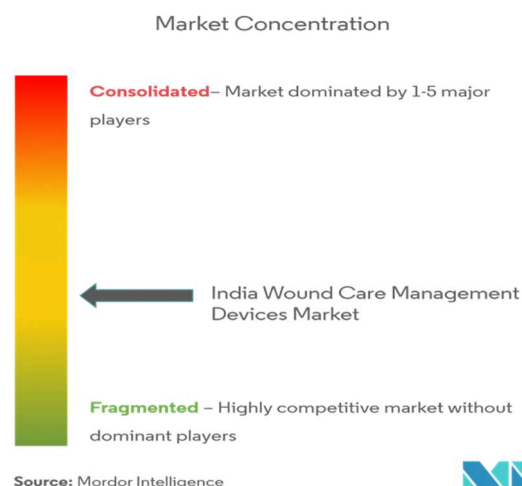
Covid-19 and Indian Wound care Market:

The spread of COVID-19 rapidly developed into a pandemic, causing serious disruptions to health services, including the care of wounded patients. Due to the need, the delivery of wound care, which should be considered an important medical service, has changed. The main objectives of wound care during this time were to prevent major wound complications to reduce hospitalization and surgery, where possible, rather than eliminate wound healing. Before the pandemic, wound care aims to heal patients' wounds with a combination of smart antibiotics, adequate dressing, and proper loading. As this requires regular visits to the hospital, management's focus has shifted to focus on preventing the development of ulcer problems and hospitalization during COVID-19 times in India according to the article published by AvicaAtri, Christian Medical College & Hospital, Vellore, Tamil Nadu India, in 2020.

Recently, due to the COVID-19 pandemic, the number of operations cancelled in India is estimated at 48,728 per week or about 585,000 over 12 weeks, as per a 2020 report published in the British Journal of Surgery. They include elective surgeries, such as bariatric, for severe obesity, and metabolic, for type-2 diabetes. Therefore, these number of surgeries are yet to be performed and after the outbreak of COVID-19, which is expected to boost the market in India.

Competitive landscape:

India is a developing country. As result, there is an increasing demand for wound care management devices. This has, in turn, helped in the growth of the wound care management devices market. This has made the market more lucrative. This will encourage the global players to make their presence felt in India. Some of the major players in the country are 3M, Coloplast, Medtronic, and





some local players like Centaur Pharma, Axiobioslutions.

Risks Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management framework. The Board of Directors have adopted a Risk Management Policy framed by the Company, which identifies the risk and lays down the risk minimization procedures. The Management reviews the Risk management policies and systems on a regular basis to reflect changes in market conditions and the Company's activities, and the same is reported to the Board of Directors periodically.

Further, the Company, in order to deal with the future risks, has in place various methods / processes which have been imbibed in its organizational structure and proper internal controls are in place to keep a check on lapses, and the same has been modified in accordance with the regular requirements.

The Company has robust risk management procedures to identify and evaluate risks on an ongoing basis. Risks are inherent in business activities and to effectively and efficiently mitigate risks, the Company has implemented a framework: -

- Strategic Risks
- Compliance Risks
- Operational Risks
- Reporting obligations and Environment, Health and Safety Risks
- IT Governance & Enterprise Risk Management
- Management of Risks relating to Sensitive Information Leakage
- Business Continuity and disaster recovery

The identified risks are integrated into the business plan and detailed action plan is laid out to mitigate the identified business risks and concerns.

Internal Control System & Adequacy

The Company is conscious of the importance of the internal processes and controls. The Company has a robust business planning & review mechanism and has adequate internal control systems commensurate with the nature of its business and size. These systems are regularly reviewed and improved upon. The Key Management has certified to the Board on matters relating to financial reporting and related disclosures, compliance with relevant statutes, Accounting Standards and adequacy of internal control systems. The Company has a detailed budgetary control system and actual performance is reviewed periodically and decisions are taken accordingly.

Environment Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all



concerned, compliances of environmental regulations and preservation of natural resources. Safety awareness has been enhanced by way of training on hazard identification and risk assessment. Continuous trainings are provided to all employees. Mock drills on emergency preparedness are conducted regularly.

Opportunity and Future Prospects:

India is among the top-20 markets for the medical adhesives & Tapes in the world and the 4th largest market for medical devices in Asia. The domestic industry has a huge potential to ramp up indigenous manufacturing and invest in R&D and reduce dependence on imports.

Our Strengths:

Your Company has a strong, committed and dedicated workforce, which is a key to its sustained success. The Company believes that motivation, sense of ownership and satisfaction of its people are the most important drivers for its continued growth. Good governance practices combined with strong leadership has been the inherent strength of the Company. On the manufacturing front, we continue to build our capabilities and strengthen our processes. Through our robust efforts in implementing important initiatives in Quality and Compliance, we now see consistent positive outcomes from regulatory inspections. Our audit programs and effective internal controls ensure our compliance of all existing rules and regulations.

Competition:

The medical device industry is undergoing some major transformation with the latest technological advancements and the continuous influx of manufacturers entering the market. One of the biggest industries in healthcare, the medical device industry thrives on innovation and technology but currently witnesses strong competition in the market.



Annexure-D

APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL.

1. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:

NAME	RATIO
Mr. Siddharth Gaurang Kanakia	0.33
Mr. Rohan Devang Kanakia	-
Ms. Monali Gaurang Kanakia	-
Mr. Gaurang Prataprai Kanakia	-
Mr. Hardik Rajnikant Bhatt	-
Mr. Kamlesh Rajani Chunilal	-
Mr. Pratik Pravin Tarpara	-

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

2. The percentage decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary if any, in the financial year:

Name	Designation	% Decrease
Mr. Siddharth Gaurang Kanakia	Chairman & Managing Director	-
Mr. Rohan Devang Kanakia	Non-Executive Non Independent Director	-
Ms. Monali Gaurang Kanakia	Executive Director	-
Mr. Gaurang Prataprai Kanakia	Non-Executive Non Independent Director	-
Mr. Hardik Rajnikant Bhatt	Independent Director	-
Mr. Kamlesh Rajani Chunilal	Independent Director	-
Mr. Pratik Pravin Tarpara	Independent Director	-
Mr. Anand Prataprai Kanakia	Chief Financial Officer	-
Mrs. Pooja Soni	Company Secretary and Compliance Officer	-

3. The percentage increase in the median remuneration of employees in the financial year: 25%.
4. The number of permanent employees in the Company as on 31st March, 2025: 20
5. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid to Directors,
6. Key Managerial Personnel and other senior management is as per the remuneration policy of the company.
7. Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
8. A) Name of top ten employees in terms of remuneration –

Sr No	1	2	3	4	5
Name	Sunderlal S Awasthi	Anilkumar J Nair	Bhau S.Ghavat	Jitendra K.Yadav	Subhash A.Khade



Designation	Manager	Skilled	Skilled	Skilled	Semi Skilled
Remuneration paid (Amount in Rs.)	936008	574544	481359	413787	396883
Nature of employment (whether contractual or otherwise)	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification and experience	B.com	B.com	B.com	B.com	B.com
Date of Commencement of employment	1 st May 2013	1 st May 2013	1 st May 2013	1 st May 2013	1 st May 2013
Age	-	-	-	-	-
Previous employment held by such employee before joining the company	-	-	-	-	-
% of equity shares held in the Company along with his spouse and dependent children	Nil.	Nil	Nil	Nil	Nil
Whether relative of Director or Manage	No	No	No	No	No

Sr No	6	7	8	9	10
Name	Govind R.Sahani	Santosh R.Dubey	Sanjay G.Dubey	Vikash C.Mishra	Sunil Arjun Vitmal
Designation	Semi Skilled	Semi Skilled	Semi Skilled	Semi Skilled	Semi Skilled
Remuneration paid (Amount in Rs.)	374406	256022	220544	149295	100000
Nature of employment (whether contractual or otherwise)	Permanent	Permanent	Permanent	Permanent	Permanent
Qualification and experience	B.com	B.com	B.com	B.com	B.com
Date of Commencement of employment	1 st May 2013	1 st May 2013	1 st May 2013	1 st May 2013	1 st May 2013
Age	-	-	-	-	-
Previous employment	Nil	Nil	Nil	Nil	Nil



held by such employee before joining the company					
% of equity shares held in the Company along with his spouse and dependent children	No	No	No	No	No
Whether relative of Director or Manage					

B) Name of every employee who -

- (i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees one crore and two lakh rupees - None
- (ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month eight lakh and fifty thousand rupees per month – None
- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company – None

For and on behalf of the board of directors

Sd/-

Siddharth Kanakia
Chairman & Managing Director
DIN: 07595098

Date: 04.09.2025

Place: Mumbai



Annexure-E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING& OUTGO:

A .Conservation of Energy

We strongly feel towards our responsibility and contribution to preserve our environment.

The Company has considered sustainability as one of the strategic priority across all process. The company has been consciously making efforts year on year towards improving the energy performance. Energy efficiency improvement Initiatives have been implemented across all the Plants and Offices

During the year, the Company has taken the following initiatives for conservation of energy:

- Reduction of water consumption, recycling of waste water and rain water harvesting.
- Turbo Ventilators installed in place of electric exhaust fans to reduce energy consumption.
- Adoption of higher cavitations moulds to provide higher output enabling lower energy consumption.
- Replacement of conventional lamps/lights with LED lamps/lights.
- Voltage optimization and power factor improvements to reduce energy consumption.
- Improving machine efficiency through continuous improvement in technology.

Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

- Installation of energy efficient Chillers to reduce energy consumption
- Inefficient pumps replaced with new generation energy saving pumps.
- Inefficient motors replaced with new generation energy saving motors.
- Improving production efficiency through Standardization of process.

The above measures helped in reduction of power, fuel, air and water consumption and made the company more sustainable.

B. Technology Absorption Efforts made in technology absorption:

Specific Area in which R&D carried out by the Company

- Development of new designs, processes and products based on customer/market requirements.
- Development of new equipment's for process improvement.
- Carrying out ongoing research
- Research work to reduce plastic consumption for manufacturing of medical devices and reduce cycle time of moulds to make the products more cost effective
- Quality up-gradation of existing medical devices
- Optimization of products and processes to minimize waste generation and reduce safety concerns Development of new analytical tools & methods
- Import substitution and identification, testing and validation of new raw materials from indigenous suppliers.



Benefits derived as a result of the above R&D:

- Constant up-gradation and adoption of new technology for better productivity, yield and quality
- Reduction of cycle time in manufacturing process and material consumption
- Achieving competitive prices and product quality
- Improving Productivity and Process efficiencies
- Significant quality improvement in existing products
- Enhanced Global presence/visibility
- Development and commercialization of new products.

Technology Absorption, Adaption and Innovation Efforts in brief made towards technology absorption, adaption and innovation:

The Company's Research and Development division is continuously engaged in Research and Development of new & existing products and processes. The Company has also developed indigenous technologies and testing of products. It is the philosophy of the Company to continuously upgrade the technology and products in accordance with global standards.

In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished:

a)	Technology Imported.	No Imported Technology
b)	Year of Import.	
c)	Has the technology been fully absorbed.	
d)	If not fully absorbed, areas where these has not being taken place, reasons thereof and future plans of action.	

C. Foreign Exchange Earnings and Outgo:

The Company continues to keep its focus on widening of new geographical area to augment its exports. The Company is regularly participating in major overseas conferences and trade shows, which are helpful in improving the visibility of various products in international markets and widening its customer base. The Company does not have any foreign earnings.

For and on behalf of the board of directors

Sd/-

Siddharth Gaurang Kanakia
Chairman & Managing Director
DIN: 07595098

Date: 04.09.2025

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,
The Members,
KMS Medisurgi Limited,
297/301 May Building, Gr. Floor,
Marine lines(East) Princess Street,
Mumbai-400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KMS Medisurgi Limited having CIN: L51397MH1999PLC119118 and having registered office at 297/301 May Building, Gr. Floor, Marine lines(East) Princess Street, Mumbai-400002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Names of Director	DIN	Date of appointment
1	Siddharth Gaurang Kanakia	07595098	02/05/2018
2	Pratik Pravin Tarpara	08689556	12/02/2020
3	Kamlesh Chunilal Rajani	07588417	11/08/2016
4	Hardik Rajnikant Bhatt	07566870	14/07/2016
5	Rohan Devang Kanakia	09220915	29/06/2021
6	Gaurang Prataprai Kanakia	00346180	03/05/2023
7	Monali Gaurang Kanakia	10135949	03/05/2023

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

For **Naveen Karn & Co.**
Practicing Company Secretary

Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273G001163001

Place: Vasai
Date: 04.09.2025



DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

To,
The Members of KMS MEDISURGI LIMITED

In accordance with Clause D of Schedule V of the SEBI (LODR) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel including me, have affirmed compliance to their respective Codes of Conduct, as applicable for the financial year ended March 31, 2025.

By Order of the Board of Directors
For KMS Medisurgi Limited

Sd/-
Siddharth Kanakia
Managing Director
DIN:07595098

Date: 04.09.2025

Place: Mumbai



MD/CFO CERTIFICATION

To,
The Board of Directors,
KMS Medisurgi Limited

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

Place: Mumbai
Date: 04.09.2025

Sd/-
(Anand Kanakia)
Chief Financial Officer

Sd/-
(Siddharth Kanakia)
Managing Director
(DIN:07595098)

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, 2025, 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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its profit, and its cash flows for the year ended on that date.

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 valuation 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.

As described in note no. 12 of the financial statements, the Company has commenced maintaining certain stock records for material items from mid of the year under report. The Company is in the 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, compared to the book stock 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. 252.24 (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 Act. 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 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters 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.

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

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

In connection with our audit of the 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 except for the matter described in the Basis for Qualified paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Company has no branch offices whose accounts are audited by branch auditors.
- d) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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
- e) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph above, 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.
- f) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company;
- g) On the basis of the written representations received from the directors of the Company taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- h) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- i) 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".
- j) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
- k) 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, the proposed dividend for previous year of Rs. 0.05 per share was declared; the sum whereof transferred to a separate designated account after 5 days and it was paid to registered shareholders of the company belatedly i.e. after expiry of 30 days which is not within timelines prescribed under section 123 of the Act.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For H H Dedhia & Associates

Chartered Accountants

(FRN - 148213W)

Sd/-

Harsh H. Dedhia

Proprietor

(M No: 141494)

UDIN: **25141494BMLCCC5071**

Place: Mumbai,

Date: 30th May 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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

- I
 - a
 - A According to information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment (“PPE”);
 - B The Company is not owning any intangible assets, hence clause 3 (i)(a)(B) of the Order is not applicable;
 - 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 According to the information and explanations given 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 as at the balance sheet date.
 - d As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- II
 - a In our opinion and according to the information and explanations given 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 12 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. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company;
- 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. 2.36 (in lacs) to staff and balance outstanding at the balance sheet date amounted to Rs. 1.73. (in lacs).

- b In our opinion and according to the information and explanation given to us, 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 our opinion and according to the information and explanations given to us, 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 is no amount overdue in respect of loans granted during the year.
- e There are no loans or advances 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 According to the information and explanations given to us and based on our audit procedures performed, the Company has not granted any loans or advances in the nature of loans to Promoters/ Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment during the year
- iv In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- v In our opinion, and according to the information and explanations given to us, The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii a According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, customs duty, Value Added Tax, Goods & Service Tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanation given to us, there are no undisputed statutory dues as referred to above outstanding as at March 31, 2025 for a period more than six months from the date they become payable except for the following:

Name of the Statute	Nature of the dues	Amount (Rs.)	Due Date	Date of Payment
The Maharashtra State Tax on Professions, Trades, Callings and Employments	Profession Tax	50,000	31.03.2023	Not paid

Act, 1975				
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	52,575	31.03.2024	Not paid
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	50,900	31.03.2025	Not paid

- b According to the records of the company and information and explanation given to us, there are no dues of provident fund, employees' state insurance, income-tax, custom duty, value added tax, Goods and Services Tax, cess and any other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix
- According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - According to the information and explanation given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any other lenders;
 - The Company has not taken any term loan during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - The Company does not hold any investment in subsidiaries or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x
- 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. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - 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. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi a To the best of our knowledge and according to the information and explanations given 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 (c) of the order is not applicable to the Company.
- xii a In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause xii (a) to (c) is not applicable to the Company
- xiii a In our opinion and according to the information and explanations given to us, all transactions entered into 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, Related Party Disclosures specified in Companies (Accounting Standards) Rules 2014 as prescribed under section 133 of the Act;
- xiv a In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
b We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv According to the information and explanation given to us, 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) (a) to (d) of the report is not applicable to the Company.
- xvii The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

- xx According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company;
- xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For H H Dedhia & Associates

Chartered Accountants

(FRN - 148213W)

Sd/-

Harsh H. Dedhia

Proprietor

(M No: 141494)

UDIN: **25141494BMLCCC5071**

Place: Mumbai,

Date: 30th May 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(i) 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

Qualified Opinion

We have audited the internal financial controls over financial reporting of **KMS Medisurgi Limited** (“the Company”) as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 2025.

- a. As described in note no. 12 to the accounts, the Company has commenced maintaining certain stock records of 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 books of accounts.

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.

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 qualified 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.

For H H Dedhia & Associates

Chartered Accountants
(FRN - 148213W)

Sd/-

Harsh H. Dedhia

Proprietor

(M No: 141494)

UDIN: **25141494BMLCCC5071**

Place: Mumbai,

Date: 30th May 2025

KMS MEDISURGI LIMITED
CIN No : L51397MH1999PLC119118
BALANCE SHEET AS ON 31ST MARCH 2025

		Amount in Rs. lacs	
PARTICULARS	NOTE NO.	31.03.2025	31.03.2024
		₹	₹
(I) EQUITY AND LIABILITIES			
1) Shareholders' Fund			
(a) Share Capital	1	330.00	330.00
(b) Reserve and Surplus	2	478.58	436.25
(c) Money received against share warrants		-	-
2) Non-Current Liabilities			
(a) Long-Term Borrowings	3	91.28	54.01
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
3) Current Liabilities			
(a) Short Term Borrowings			
(b) Trade Payables	4		
Trade Payables - Micro and Small Enterprises		18.70	34.71
Trade Payables - Other Than Micro and Small Enterprises		102.49	215.80
(c) Other Current Liabilities	5	10.08	14.42
(d) Short Term Provisions	6	3.08	-3.25
Total		1,034.21	1,081.96
(II) ASSETS			
1) Non Current Assets			
(a) Plant, Property and Equipment & Intangible Assets	7		
(i) Plant, Property and Equipment		167.98	164.59
(ii) Intangible Assets			
(iii) Capital Work-in-Progress			
(iv) Intangible Assets under Development			
(b) Non Current Investments	8	0.16	0.16
(c) Deferred Tax Assets (Net)	9	12.44	12.12
(d) Long Term Loans and Advances	10	117.49	50.46
(e) Other Non Current Assets	11	5.49	5.54
2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	12	252.24	208.94
(c) Trade Receivables	13	424.11	578.07
(d) Cash and Cash Equivalents	14	46.73	41.91
(e) Short-Term Loans and Advances	15	7.54	20.18
(f) Other Current Assets	16	0.02	-
Total		1,034.21	1,081.96

Significant Accounting Policies and Accompanying Notes form integral part of the Financial Statements

AS PER OUR REPORT OF EVENT DATE ATTACHED
FOR M/S. H. H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KMS MEDISURGI LIMITED

HARSH H DEDHIA
(PROPRIETOR)
Membership No. 141494

Siddharth Kanakia
(Managing Director)
DIN: 07595098

Anand Kanakia
(CFO)
DIN: 00285357

PLACE : MUMBAI
DATE : 30th May 2025

Gaurang Kanakia
(DIRECTOR)
DIN: 00346180

KMS MEDISURGI LIMITED

CIN No : L51397MH1999PLC119118

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

		Amount in Rs. lacs	
PARTICULARS	NOTE NO	31.03.2025	31.03.2024
		₹	₹
1) Revenue from Operations	17	1,393.86	1,388.46
2) Other Income	18	2.87	9.31
Total Income		1,396.73	1,397.77
3) Expenses			
(a) Cost of Materials Consumed	19	1,054.78	1,074.56
(d) Employee Benefit Expenses	20	119.71	123.76
(e) Finance Cost	21	8.30	2.08
(f) Depreciation and Amortisation Expenses	22	26.57	25.09
(g) Other Expenses	23	126.35	111.85
Total Expenses		1,335.71	1,337.34
4) Profit/(Loss) before exceptional and extraordinary item and tax		61.01	60.42
5) Exceptional Items			
6) Profit/(Loss) extraordinary item and tax		61.01	60.42
7) Extraordinary Items			
8) Profit/(Loss) before tax		61.01	60.42
9) Tax expenses/(benefit) :	24		
(a) Current Tax Expenses		16.54	16.00
(b) Deferred Tax Expenses		-0.33	-0.80
(c) Short / (Excess) Provision for earlier year		0.82	-0.15
10) Profit After Tax		43.98	45.38
11) Earning Per Equity Share	25		
(a) Basic		1.33	1.38
(b) Diluted		1.33	1.38

Significant Accounting Policies and Accompanying Notes form integral part of the Financial Statements

AS PER OUR REPORT OF EVENT DATE ATTACHED
FOR M/S. H. H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KMS MEDISURGI LIMITED

HARSH H DEDHIA
(PROPRIETOR)
Membership No. 141494

Siddharth Kanakia
(Managing Director)
DIN: 07595098

Anand Kanakia
(CFO)
DIN: 00285357

PLACE : MUMBAI
DATE : 30th May 2025

Gaurang Kanakia
(DIRECTOR)
DIN: 00346180

KMS MEDISURGI LIMITED
CIN L51397MH1999PLC119118

Cash Flow Statement for the Year ended 31st March 2025

Amount in Rs. lacs

Particulars	31st March, 2025		31st March, 2024	
A. Cash Flow from Operating Activities				
Net Profit before Tax		61.01		60.42
Adjustment for				
Depreciation		26.57	25.09	
Non cash expenses		-	6.05	
Interest Expenses	8.30	-	0.02	
Interest Income	(0.72)	7.48	(0.77)	30.38
Operating profit before change in Working Capital		95.07		90.81
Adjustment for change in working capital				
(Increase) / Decrease in Inventory		(43.30)	(116.97)	
(Increase) /Decrease in Trade receivables		153.96	75.48	
(Increase) /Decrease in Short Term Loans and Advances		12.64	7.08	
(Increase) /Decrease in Other Current assets		0.03	(7.67)	
Increase /(Decrease) in Trade payables		(129.33)	123.70	
Increase /(Decrease) in Other Current Liabilities		(4.34)	(0.46)	
Increase /(Decrease) in Short Term Provision		6.33	(24.74)	56.42
Cash Generated from Operations		91.04		147.23
Taxes (Paid)/Refund		(17.36)		(26.37)
Cash generated from operating Activities		73.68		120.85
B. Cash Flow from Investing Activities				
Fixed Deposit with Maturity of more than 12 months	-		1.28	
Interest Income	0.72		0.77	
Capital Advances	(67.03)		(40.00)	
Purchase of Fixed Assets & Intangible Assets	(29.96)	(96.27)	(13.32)	(51.27)
Net Cash used in Investing Activities		(96.27)		(51.27)
C. Cash Flow from Financing Activities				
Interest Paid	(8.30)		(0.02)	
Dividend Paid	(1.65)		(1.65)	
Unsecured Loan taken/ (repaid)	37.27	27.32	(45.07)	(46.73)
Net Cash from Financing Activities		27.32		(46.73)
Net Decrease in cash and cash equivalents (A + B + C)		4.73		22.86
Cash and Cash equivalents as on beginning date		41.91		19.05
Cash and Cash equivalents as on closing date		46.73		41.91
Net Increase in cash and cash equivalents		4.83		22.86

Note:

1. The Cash Flow has been prepared under the " Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by The Institute of Chartered Accountants of India.

This is the Cash Flow Statement referred to in our report of even date.

FOR M/S. H. H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KMS MEDISURGI LIMITED

HARSH H DEDHIA
(PROPRIETOR)
Membership No. 141494

Siddharth Kanakia
(Managing Director)
DIN: 07595098

Anand Kanakia
(CFO)
DIN: 00285357

PLACE : MUMBAI
DATE : 30th May 2025

Gaurang Kanakia
(DIRECTOR)
DIN: 00346180

KMS MEDISURGI LIMITED
CIN No : L51397MH1999PLC119118
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 1

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Amount in Rs. lacs

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1) Authorised Share Capital			
35,00,000 (35,00,000) Equity Shares of Rs 10 /- each		350.00	350.00
		350.00	350.00
2) Issued, Subscribed and Paid-up Share Capital			
33,00,000 (33,00,000) Equity Shares of Rs 10 /- each fully paid		330.00	330.00
		330.00	330.00

NOTE 1A

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

PARTICULARS		31.03.2025		31.03.2024	
		No.	₹	No.	₹
(A) Equity Shares					
1) Shares Outstanding at the beginning of the year	33	330	33	330	
2) Shares Issued during the year	-	-	-	-	
3) Bonus Shares Issued during the year	-	-	-	-	
4) Shares Bought Back during the year	-	-	-	-	
5) Shares Outstanding at the end of the year	33	330	33	330	

NOTE 1B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

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

NOTE 1C

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

PARTICULARS		31.03.2025		31.03.2024	
		No.of Shares	% of Holding	No.of Shares	% of Holding
1	Moni Diamonds Ltd	6.34	19.21%	6.34	19.21%
2	Rekha Kanakia	4.42	13.39%	4.42	13.39%
3	Sushila Kanakia	4.40	13.33%	4.40	13.33%
4	Anand Kanakia	3.37	10.22%	3.37	10.22%
5	Gaurang Kanakia	3.28	9.94%	3.28	9.94%
6	Yagnesh Manaharlal Joshi	1.92	5.82%	1.92	5.82%
7	Amrita Kanakia	1.68	5.09%	1.68	5.09%
		25.42	77.00%	25.42	77.00%

NOTE 1D

Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		2024-25	2023-24	2022-23	2021-22	2020-21
1	Fully Paid up Equity Shares by way of Bonus (in lakhs)	-	-	-	-	-

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

PARTICULARS		31.03.2025		31.03.2024		% Changed during the year
		No.of Shares	% of Holding	No.of Shares	% of Holding	
1	Moni Diamonds Ltd	6.34	19.21%	6.34	19.21%	-
2	Rekha Devang Kanakia	4.42	13.39%	4.42	13.39%	-
3	Sushila Pratap Rai Kanakia	4.40	13.33%	4.40	13.33%	-
4	Anand Kanakia	3.37	10.22%	3.37	10.22%	-
5	Gaurang Kanakia	3.28	9.94%	3.28	9.94%	-
6	Amrita Gaurang Kanakia	1.68	5.09%	1.68	5.09%	-
7	Siddharth Gaurang Kanakia	0.50	1.52%	0.50	1.52%	-
8	Monali Gaurang Kanakia	0.28	0.85%	0.28	0.85%	-
9	Kaushali Gaurang Kanakia	0.28	0.85%	0.28	0.85%	-
		24.56	74.40%	24.56	74.40%	

KMS MEDISURGI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 2

RESERVES AND SURPLUS

Amount in Rs. lacs

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Profit and Loss</u>		
	Opening balance	248.19	204.46
	(+) Profit/ (Loss) for the year	43.98	45.38
	(-) Dividend paid during the year	(1.65)	(1.65)
	Closing balance	290.52	248.19
2)	<u>Securities Premium</u>		
	Opening balance	188.06	188.06
	(+) Additions on account of shares issued during IPO	-	-
	(-) Utilization for IPO Expenses	-	-
	Closing balance	188.06	188.06
	TOTAL	478.58	436.25

NOTE: 3

LONG TERM BORROWINGS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Unsecured		
	(a) Loans and advance from Director and Related Parties *	91.28	54.01
	TOTAL	91.28	54.01

Terms & Conditions :

* All the above Loan are Interest Free Loans

NOTE: 4

TRADE PAYABLES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Trade Payables-Micro and Small Enterprises</u>		
	Trade payables for Goods and Expenses	18.70	34.71
		18.70	34.71
2)	<u>Trade Payables-Other than Micro and Small Enterprises</u>		
	Trade payables for Goods and Expenses	102.49	215.80
		102.49	215.80
	TOTAL	121.19	250.52

Trade Payables Ageing Schedule as on 31.03.2025

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME - Due	18.46	0.24	-	-	18.70
ii	Others - Due	96.92	5.21	0.24	0.12	102.49
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	Total	115.38	5.44	0.24	0.12	121.19

Trade Payables Ageing Schedule as on 31.03.2024

Particulars		Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i	MSME - Due	34.43	-	0.28	-	34.71
ii	Others - Due	184.13	1.44	-	14.90	200.47
iii	Disputed dues – MSME - Due	-	-	-	-	-
iv	Disputed dues – Others - Due	-	-	-	-	-
	MSME - Undue	-	-	-	-	-
	Others - Undue	15.34	-	-	-	15.34
	Total					250.52

DISCLOSURE RELATED TO TRADE PAYABLES :

Details of dues to micro, small and medium enterprises as defined under MSMED Act 2006 :-

Particulars		As at March 31, 2025	As at March 31, 2024
		₹	₹
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year '-Principal amount due to micro and small enterprises '- Interest dues on above	18.70 0.14	34.71 0.06
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.		-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.14	0.06
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section.	-	-

* The company has initiated the process of identification of suppliers registered under Micro and Small Enterprise Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at balance sheet date.

NOTE: 5

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Salary Payable	3.79	-
2)	Provision for expenses	1.15	-
3)	Statutory Dues Payable	3.54	2.34
4)	Advances from customers	1.61	12.09
	TOTAL	10.08	14.42

NOTE: 6

SHORT TERM PROVISIONS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Provision for Gratuity	3.08	-3.25
	TOTAL	3.08	-3.25

KMS MEDISURGI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2025

NOTE: 7

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORISATION					NET BLOCK	
	AS ON 01-04-24	ADDITIONS	DEDUCTIONS	ADJUSTMENTS	AS ON 31-03-2025	AS ON 01-04-2024	CHARGED DURING THE YEAR	DEDUCTIONS	ADJUSTMENTS	AS ON 31-03-2025	WDV AS ON 31-03-2025	WDV AS ON 31-03-2024
TANGIBLE ASSETS												
Building	203.64	-	-	-	203.64	102.05	9.64	-	-	111.69	91.95	101.59
Office Equipment	14.08	4.59	-	-	18.67	11.72	2.01	-	-	13.73	4.94	2.36
Electrical Fitting	0.48	-	-	-	0.48	0.46	-	-	-	0.46	0.02	0.02
Furniture and Fixtures	3.63	1.32	-	-	4.94	3.36	0.25	-	-	3.61	1.33	0.27
Plant and Machinery	273.00	23.53	-	-	296.53	218.47	11.75	-	-	230.22	66.31	54.52
Computers	11.45	0.52	-	-	11.97	7.83	2.27	-	-	10.10	1.87	3.62
Motor Cars	17.43	-	-	-	17.43	15.22	0.65	-	-	15.87	1.56	2.21
TOTAL (A)	523.70	29.96	-	-	553.66	359.11	26.57	-	-	385.68	167.98	164.59

PROPERTY, PLANT & EQUIPMENT AS ON 31.03.2024

DESCRIPTION	GROSS BLOCK					DEPRECIATION AND AMORISATION					NET BLOCK	
	AS ON 01-04-23	ADDITIONS	DEDUCTIONS	ADJUSTMENTS	AS ON 31-03-2024	DEPRECIATION FUND AS ON 01-04-2024	CHARGED DURING THE YEAR	DEDUCTIONS	ADJUSTMENTS	AS ON 31-03-2025	WDV AS ON 31-03-2024	WDV AS ON 31-03-2023
TANGIBLE ASSETS												
Building	203.6378	-	-	-	203.6378	91.4054	10.6443	-	-	102.0496	101.5882	112.2324
Office Equipment	14.1983	1.2157	-	-1.3371	14.0770	10.6875	1.2882	-	-0.2540	11.7218	2.3552	3.5108
Electrical Fitting	0.4800	-	-	-	0.4800	0.4560	-	-	-	0.4560	0.0240	0.0240
Furniture and Fixtures	3.6265	-	-	-	3.6265	3.3245	0.0367	-	-	3.3612	0.2653	0.3020
Plant and Machinery	268.1591	8.2389	-	-3.4022	272.9958	211.0117	10.8615	-	-3.4022	218.4710	54.5248	57.1474
Computers	7.1340	3.8626	-	0.4526	11.4492	7.4788	0.9779	-	-0.6305	7.8262	3.6230	-0.3448
Motor Cars	96.1583	-	88.2620	9.5329	17.4291	86.6224	1.2823	82.2152	9.5329	15.2224	2.2068	9.5358
TOTAL (A)	593.3940	13.3172	88.2620	5.2462	523.6954	410.9864	25.0908	82.2152	5.2462	359.1082	164.5872	182.4076

Note:
1.The Company has not revalued its Property, Plant and Equipment during the year
2. The title deeds of immovable property are held in the name of the the company.

KMS MEDISURGI LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 8

Amount in Rs. lacs

NON-CURRENT INVESTMENTS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
Non Trade Investments, Unquoted			
1) Other non-current investments (NSC)		0.16	0.16
	TOTAL	0.16	0.16
Aggregate cost of quoted investments		-	-
Aggregate market value of quoted investments		-	-
Aggregate cost of unquoted investments		0.16	0.16
Aggregate provision for diminution in value of investments		-	-

NOTE: 9

DEFERRED TAX ASSETS (NET)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1) Deferred Tax Assets (Net) (Due to difference in Books of Accounts and Income Tax)		12.44	12.12
	TOTAL	12.44	12.12

NOTE: 10

LONG TERM LOAN AND ADVANCES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
Unsecured, Considered Good			
1) Taxes paid (net of provision for tax)		3.08	10.46
2) Capital Advances		112.00	40.00
3) Other Loans and Advances		2.42	-
	TOTAL	117.49	50.46

NOTE: 11

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
Unsecured, Considered Good			
1) Security Deposit		5.49	5.54
	TOTAL	5.49	5.54

NOTE: 12

INVENTORIES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1) Raw Materials		252.24	208.94
	TOTAL	252.24	208.94

Note: 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.

The Company sells goods as and when material is ready, and hence there is no stock of Finished goods.

NOTE: 13

TRADE RECEIVABLES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	<u>Unsecured, considered good</u>		
	Trade receivables	424.11	578.07
	TOTAL	424.11	578.07
	Debts due from directors / officers of the company / firms and private companies respectively in which any director is a partner or a member	-	-

Trade Receivables Ageing Schedule as on 31.03.2025

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables – considered good - Due	238.62	34.77	24.56	123.96	2.19	424.11
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total						424.11

Trade Receivables Ageing Schedule as on 31.03.2024

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i	Undisputed Trade receivables – considered good - Due	401.24	166.49	0.02	2.19	8.13	578.07
ii	Undisputed Trade Receivables – considered doubtful - Due	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good - Due	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful - Due	-	-	-	-	-	-
	Total						578.07

NOTE: 14

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	<u>Cash and Cash Equivalent</u>		
1)	Cash on Hand	1.66	0.88
2)	Balances With Bank	37.67	16.73
	<u>Other Bank Balance</u>		
1)	Fixed Deposits	7.40	24.30
2)	Balance in unpaid dividend account	-	-
	TOTAL	46.73	41.91
	Earmarked balances with banks against letter of credit and against deposits with various government authorities or government companies	7.40	24.30
	Bank deposits with more than twelve months maturity	-	1.28

NOTE: 15

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
Unsecured, Considered Good			
1)	Loans advanced to Staff	1.73	-
2)	Other Loans & Advances	-	12.91
3)	TDS receivable	0.41	-
4)	GST Receivable	2.24	-
5)	TCS Receivable	0.00	-
6)	Prepaid Expenses	3.16	7.27
TOTAL		7.54	20.18
* Loans & advances due from directors / officers of the company / firms and private companies respectively in which any director is a partner or a member			

NOTE: 16

OTHER CURRENT ASSETS

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Interest Receivable	0.02	-
TOTAL		0.02	-

KMS MEDISURGI LIMITED
CIN No : L51397MH1999PLC119118
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 17

REVENUE FROM OPERATIONS

Amount in Rs. lacs

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Sale of products - Surgical products including surgical tapes etc.	1,393.86	1,388.46
	TOTAL	1,393.86	1,388.46

NOTE: 18

OTHER INCOME

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Interest from fixed deposit with bank		
	(a) On Bank Fixed Deposits	0.72	0.77
	(b) On Income Tax Refund	0.34	-
2)	Forex Exchange Gain	0.92	8.54
3)	Sundry Balance Write Back	0.87	-
4)	Discount Received	0.02	-
	TOTAL	2.87	9.31

NOTE: 19

COST OF MATERIAL CONSUMED

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Opening stock	208.94	91.97
2)	Purchases of products	1,098.08	1,191.53
3)	Less: Closing stock	252.24	208.94
	TOTAL	1,054.78	1,074.56

NOTE: 20

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Director's Remuneration and Sitting Fees	14.40	6.75
2)	Salary to Employees	96.99	107.74
3)	Profession Tax (Staff)	0.51	0.53
4)	Staff Welfare & Festival celebration Expenses	0.43	1.35
5)	Contribution to Various Funds	7.38	7.39
	TOTAL	119.71	123.76

NOTE: 21**FINANCE EXPENSES**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
	<u>Interest Expense</u>		
1)	Interest on Unsecured Loan	8.08	2.01
2)	Interest on late payment to MSME parties	0.14	0.06
3)	Other Interest	-	0.02
4)	Interest on Bank	0.09	-
		-	-
	TOTAL	8.30	2.08

NOTE: 22**DEPRECIATION AND AMORTISATION EXPENSE**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Depreciation on Tangible Assets	26.57	25.09
	TOTAL	26.57	25.09

NOTE: 23**OTHER EXPENSES**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Advertising & Sales Promotion Expenses	-	0.10
2)	Audit Fees	0.80	0.80
3)	Bank Charges	1.59	3.22
4)	BSE Listing Fees	0.38	0.25
5)	Commission & Brokerage	-	7.50
6)	Communication Expenses	1.41	1.27
7)	Delivery, Handling & Transportation Charges	17.40	16.99
8)	Donation	0.62	0.43
9)	Insurance Charges	0.98	1.66
10)	Job Work Charges	39.68	26.64
11)	Legal & Professional Charges	4.85	7.34
12)	Miscellaneous Expenses	10.99	12.60
13)	Power & Fuel	14.15	13.25
14)	Printing & Stationary Expenses	0.14	0.35
15)	Rates and taxes, excluding, taxes on income	0.21	0.31
16)	Repair & Maintenance	22.03	12.39
17)	Service Charges	5.27	2.13
18)	Sundry Balance w/off	-	0.25
19)	Travelling & Conveyance	5.86	4.38
	TOTAL	126.35	111.85

NOTE 23A**DETAILS OF PAYMENT MADE TO AUDITORS**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Statutory Audit Fees	0.80	0.80
2)	Tax Audit Fees	-	-
3)	Income Tax and Other Matters	-	-
	TOTAL	0.80	0.80
(*above amounts are excluding indirect tax)			

NOTE: 24**TAX EXPENSES**

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Provision for Current Tax	16.54	16.00
2)	Provision for Deferred Tax	-0.33	-0.80
3)	Short Provision of earlier year	0.82	-0.15
	TOTAL	17.03	15.05

NOTE: 25

Basic earning per share has been calculated by dividing profit for the year, attributable to the equity share holders by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly the basic earning per share and the diluted earning per share is same. Earning per share is computed as follows.

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2025	31.03.2024
		₹	₹
1)	Net Profit after Tax (Rs.)	44	45
2)	Adjusted weighted average number of equity shares outstanding (No.in lakhs)	33	33
3)	Basic and Diluted Earning Per Share (Rs.)	1.33	1.38
4)	Nominal Value Per Share (Rs.)	10	10

KMS MEDISURGI LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 26

EMPLOYEE BENEFIT EXPENSES

Disclosures as per AS 15:

The following table set out the status of the gratuity plan as required under AS 15 (Revised):

Reconciliation of Defined Benefit Obligation (DBO)		Amount in Rs. lacs
Particulars	31.03.2025	31.03.2024
Obligation at the beginning of the year	23.12	15.73
Current Service Cost	2.16	1.14
Interest Cost	1.68	1.71
Benefits paid	-	-
Actuarial Loss/(Gain)	0.32	4.54
Obligation at year end	27.28	23.12

Change in Fair value of plan assets		
Particulars	31.03.2025	31.03.2024
Fair Value of Plan Assets at the beginning of the year	26.37	18.12
Expected return on the plan assets	1.72	1.41
Contributions by the employer	-	6.84
Benefits paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at year end	28.08	26.37

Expenses recognised in the Profit and Loss Account		
Particulars	31.03.2025	31.03.2024
Current Service Cost	2.16	1.71
Interest Cost	1.68	1.14
Expected return on plan assets	(1.72)	(1.41)
Net actuarial (gain) / loss recognized during the year	0.32	4.54
Expenses recognized in Profit & Loss Account	2.44	5.97

Net Liability/ (Asset) recognised in the Balance Sheet		
Particulars	31.03.2025	31.03.2024
Present Value of DBO	27.28	23.12
Fair Value of Plan Assets	28.08	26.37
Funded Status	(0.80)	(3.25)
Liability/(Asset) recognised in the Balance Sheet	(0.80)	(3.25)

Actuarial Assumptions		
Particulars	31.03.2025	31.03.2024
Discount Rate	7.25%	7.25%
Salary Escalation Rate	5.00%	5.00%

Note: The company has adopted valuation as provided by LIC group gratuity. Further the company has obtained a new policy for the additional employees for which the disclosure report is not available.

KMS MEDISURGI LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE: 27

Amount in Rs. lacs

RELATED PARTY DISCLOSURES

i) Key Managerial Personnel & Relatives

Name of the related Party	Nature of Relationship
Mr. Siddharth Gaurang Kanakia	Managing Director (w.e.f. 3rd May 2023)
Mr. Gaurang Prataprai Kanakia	Director
Mr. Rohan Devang Kanakia	Director
Ms. Monali Gaurang Kanakia	Director
Ms. Sushila Prataprai Kanakia	Relative of Director
Mr. Anand Kanakia	CFO
Ms. Rekha Devang Kanakia	Relative of Director
Mr. Pavan Kumar Gupta	Company Secretary(till 31st March 2025)
Prataprai Kanakia HUF	HUF of Relative of Director

Entities where key management personnel have significant influence

Name of the related Party	Nature of Relationship
Dermacare Surgicals Pvt Ltd	Enterprise having Common Management
Shaperz India	Enterprise having Common Management
KMS Manufacturing Co. - Mr. Gaurang Kanakia	Proprietorship of Director
KMS Tours & Travel	Proprietorship of CFO
Moni Diamond Ltd	Promoter

ii) Related Party Transaction

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
A) Sales of Goods		
KMS Manufacturing Co.	978.96	993.12
Dermacare Surgicals Pvt Ltd	-	-
Shaperz India	-	0.55
B) Purchase of Goods		
KMS Manufacturing Co.	23.89	54.13
Dermacare Surgicals Pvt Ltd	97.16	71.10
Shaperz India	95.24	-
C) Expenditure		
Managing Director Remuneration	15.60	6.75
Interest on Loan	8.08	2.01
Remuneration to Company Secretary	1.85	1.41
Reimbursement of expenses	0.62	2.00
Salary	-	10.05
D) Loan Taken		
Prataprai Kanakia HUF	20.00	-
Shushila Kanakia	10.00	25.00
Rohan Devang Kanakia	1.40	2.50
Rekha Kanakia	-	20.00
E) Loan Repaid		
Rohan Devang Kanakia	1.40	-
Anand Kanakia	-	64.59
Gaurang Kanakia	-	34.49
Rekha Kanakia	-	0.30
F) Advance Given		
Shaperz India	-	12.00
M/s Naveen Karn & Co	2.42	-

iii) Balances at the end of year

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
A) Trade Receivables		
KMS Manufacturing Co.	352.45	594.32
Shaperz India	0.55	0.55
B) Trade Payables		
Dermacare Surgicals Pvt Ltd	6.39	7.49
Shaperz India	11.95	-
C) Other payables		
Mr. Siddharth Kanakia - Remuneration	1.00	1.00
Mr. Gaurang Kanakia - reimbursement of expenses	0.90	0.42
Ms. Rekha Kanakia - reimbursement of expenses	0.73	0.73
Mr. Anand Kanakia	0.06	-
Mr. Siddharth Kanakia - Reimbursement of expenses	0.13	-
Mr. Pavan Kumar Gupta	0.18	-
D) Advance given		
Shaperz India	12.00	12.00
E) Unsecured Loans		
Ms. Rekha Kanakia	22.72	20.50
Mr. Rohan Kanakia	2.89	2.60
Ms. Sushila Kanakia	39.43	25.91
Mr. Gaurang Kanakia	5.00	-
Prataprai Kanakia HUF	21.24	-

The office of Company Secretary fell vacant pursuant to the resignation of Pavan Kumar Gupta on 31st March 2025. The company has already initiated the process of appointment and shall fill the vacancy within the timelines prescribed under the regulations of SEBI (LODR), 2015 as well as Companies Act, 2013

NOTE: 28**EARNING & EXPENSES INCURRED IN FOREIGN CURRENCY**

Particulars	31.03.2025	31.03.2024
Earnings		
Export of goods calculated on F.O.B. basis	-	-
Expenditure		
Travelling Expenses	-	0.39
Purchase of Goods	327.00	565.55

NOTE: 29**Contingent liabilities and commitments (to the extent not provided for)**

Particulars	31.03.2025	31.03.2024
Contingent liabilities		
- Guarantees - Counter guarantee provided by bank on behalf of company	5.03	-
Commitments		
- Estimated amount of letter of credit issued by bank (USD 45520.20) (P.Y. USD 63280.00))	3.89	52.49
- Capital expenditure commitment (net of advance given)	-	120.00
	8.92	172.49

NOTE: 30**Value of Imports on C.I.F Basis:**

Particulars	31.03.2025	31.03.2024
Raw Material	327.00	565.55

Ratio and value of indigenous and imported raw material consumed

Particulars	31.03.2025		31.03.2024	
	Rupees	%	Rupees	%
Raw Materials				
i. Imported	327.00	30%	565.55	47%
ii. Indigenous	771.08	70%	625.98	53%
Total	1,098.08	100%	1,191.53	100%

NOTE: 31**Details of proposed dividend**

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

Particulars	31.03.2025	31.03.2024
Proposed dividend	1.65	1.65
Dividend per share (in Rs.)	0.05	0.05

NOTE: 32**Note On Segment Reporting**

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

NOTE: 33**Information Under Section 186(4) Of The Companies Act, 2013**

PARTICULARS	31.03.2025	31.03.2024
	₹	₹
Naveen Karn	2.42	-

Loan given to unrelated corporate entity is advanced for business purposes.

KMS MEDISURGI LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****NOTE: 34****Loans & Advances to Related Parties**

Company has not given any loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) during the financial year 2024-2025

NOTE: 35**Benami Property**

There are no proceedings initiated / pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2025.

NOTE: 36**Borrowing from Banks/FI on the security of Current Assets**

The company has not obtained any facility against the security of current assets of the company.

NOTE: 37**Wilful Defaulter**

The Company has not been declared as a wilful defaulter by banks, financial institutions, Government or any other lender. Moreover, the company has not availed any loans from banks, financial institutions, Government or any other lender.

NOTE: 38**Relationship with Struck off Companies**

During financial year 2024-25 and previous financial year 2023-24, the Company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTE: 39**Registration or Satisfaction of Charges with Registrar of Companies**

No Satisfaction of charges are pending to be filed with ROC

NOTE: 40**Compliance with number of layers of companies**

The Company is not the holding Company. Hence disclosure requirements pertaining to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

NOTE: 41**Compliance with approved Scheme(s) of Arrangements**

During the year no scheme of arrangements have been entered into by the company.

NOTE: 42

Utilisation of Borrowed funds and share premium:

I. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

II. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 43

Undisclosed Income

The company has no undisclosed Income during the year, in the tax assessments conducted under the Income Tax Act, 1961 (Previous Year - NIL)

NOTE: 44

Crypto Currency or Virtual Currency

The Company does not deal in Crypto Currency or Virtual Currency.

NOTE: 45

Previous year

Previous year's figures have been regrouped, reclassified and restated where necessary to correspond with the figures of the current year.

NOTE: 46

CSR

Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Hence, no disclosures are required in this regard

**AS PER OUR REPORT OF EVENT DATE ATTACHED
FOR M/S. H. H. DEDHIA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 148213W**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KMS MEDISURGI LIMITED**

**HARSH H DEDHIA
(PROPRIETOR)
Membership No. 141494**

**Siddharth Kanakia
(Managing Director)
DIN: 07595098**

**Anand Kanakia
(CFO)
DIN: 00285357**

**PLACE : MUMBAI
DATE : 30th May 2025**

**Gaurang Kanakia
(DIRECTOR)**

DIN: 00346180

KMS MEDISURGI LIMITED
Notes to the financial statements for the year ended 31 March 2025
NOTE: 47
(1) Ratio Analysis

Sr. No.	Particulars	Description	31.03.2025		31.03.2024		Change (%)	Reason for change if >greater than 25%
			Values	Ratio	Values	Ratio		
1	Current Ratio	Current Assets Current Liabilities	730.64 134.35	5.44	849.09 261.69	3.24	68%	Increase due to major decrease in trade payables
2	Debt Equity Ratio	Total Borrowings Shareholder's fund	91.28 808.58	0.11	54.01 766.25	0.07	60%	Increase due to additional borrowings taken by the company
3	Debt Service Coverage Ratio	EBITDA Interest + Principal Repayment	95.89 8.30	11.55	87.60 2.08	42.02	-73%	Decrease due to interest bearing borrowings made by company
4	Return on equity	Profit after tax Average Shareholder's fund	43.98 787.42	5.59%	45.38 744.39	6.10%	-8%	
5	Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	1,054.78 230.59	4.57	1,074.56 150.45	7.14	-36%	Decrease due to increase in Closing Stock
6	Trade Receivables Turnover Ratio	Net Credit Sales Avg. Trade receivables	1,393.86 501.09	2.78	1,388.46 615.81	2.25	23%	
7	Trade Payables Turnover Ratio	Net Credit Purchases Avg. Trade Payables	1,098.08 185.85	5.91	1,191.53 188.66	6.32	-6%	
8	Net Capital turnover ratio	Net Sales Avg. Working capital	1,393.86 591.84	2.36	1,388.46 604.68	2.30	3%	
9	Net Profit Ratio	Net Profit Net Sales	43.98 1,393.86	3.16%	45.38 1,388.46	3.27%	-3%	
10	Return on capital employed	EBIT Capital employed	69.31 899.86	7.70%	62.51 820.26	7.62%	1%	
11	Return on Investment	Since company has no return bearing investments, this ratio is not applicable						

KMS MEDISURGI LTD

Notes to Financial Statements for the Year ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES :

- 1.1 Basis of preparation and presentation of financial statements :** The Financial Statements of the company has been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention.
- 1.2 Use of Estimates :** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.
- 1.3 Inventories :** Inventories consist of Raw Materials and Packing Materials, Work-In-Process, Finished goods and Stores. Inventories are valued at lower of cost and net realizable value. The cost is determined on First In First Out basis. The cost of work in process and finished goods includes material and packing cost, proportion of labour and manufacturing overheads.
- 1.4 Cash Flow Statement :** Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing flows. Accordingly, the Company's cash flows from operating, investing, and financing activities are segregated.
- 1.5 Cash and cash equivalents:** Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks, and short-term highly liquid investments with an original maturity of three months or less and carry an insignificant risk of changes in value.
- 1.6 Property Plant and Equipment :**Property Plant and Equipment are stated at Cost less accumulated depreciation and impairment provisions, if any. The cost comprises acquisition price (Net of Cenvat/Vat Credit wherever applicable) and any attributable cost of bringing the asset to its working conditions for its intended use , inclusive of financing cost till commercial production.

Costs incurred subsequent to initial capitalization are included in the assets' carrying amount only when it is probable that future economic benefits will flow to the Company and can be measured reliably.

KMS MEDISURGI LTD

Notes to Financial Statements for the Year ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES :

The carrying amount of the replaced part is derecognised. However, the costs of regular servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as and when incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components. Otherwise, these are added to and depreciated over the useful life of the main asset.

- 1.7 Depreciation :** Depreciation on Property Plant and Equipment is provided over the useful life of the assets on written down value basis as specified in Part C of Schedule II to the Companies Act, 2013. In case of Property Plant and Equipment which are added/disposed off during the year depreciation is provided on pro-rata basis with reference to the month of addition/deletion.
- 1.8 Impairment of Assets :** The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Previously recognized impairment loss is further provided or reversed depending on charges in circumstances
- 1.9 Investments :** Long term investments are carried at cost less provision, if any for other than temporary diminution in the value of such investments. Current investments are stated at lower of cost and fair value.
- 1.10 Revenue Recognition :** Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue is reliably measured
- Revenue from Sale of Goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customer and recorded net of returns, sales tax and other levies.
- 1.11 Transaction in Foreign Currency :** Foreign exchange transactions are accounted at the exchange rate prevailing at the date of the transaction. Gains and Losses resulting from settlement of such transaction and from the transaction of monetary assets and liabilities denominated in foreign currency are recognized in the statement of Profit and Loss.

KMS MEDISURGI LTD

Notes to Financial Statements for the Year ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES :

- 1.12 **Provision for Taxation** : The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the company. Deferred Tax Assets and Liabilities are recognised on Future Tax consequences attributable to the timing differences that result between the profits offered for Income Tax and Profit as per Financial Statement. Deferred Tax assets and Liabilities are measured as per the tax rates/laws that have been enacted by the balance sheet date.

During the year, the Company recognised deferred tax asset on difference between book balance and tax

KMS MEDISURGI LTD

Notes to Financial Statements for the Year ended 31st March, 2025

1 SIGNIFICANT ACCOUNTING POLICIES :

1.13 Employees Benefits : Defined Benefit Plan

- i) Gratuity is in the nature of a defined benefit plan. Annual Contribution towards Gratuity Liability is funded with Life Insurance Corporation of India in accordance with the gratuity scheme.

Provision for gratuity is calculated on the basis of Group gratuity scheme of Life Insurance Corporation of India as at balance sheet date and is charged to the statement of profit and loss.

- ii) No provision is made for encashment of un-availed leave payable on retirement of employees, as the leave accrued as on year end lapses.

1.14 Provisions and Contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

- 1.15 **Earnings per Share:** The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting year. The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity shares which would have been issued on conversion of all dilutive potential shares. In computing diluted earnings per share only potential equity shares that are dilutive are included.

- 1.16 **Dividend:** The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders. Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Accordingly, a corresponding amount is recognised directly in equity.