



**November 12, 2025**

The Chief General Manager  
Listing Operation,  
BSE Limited, 20<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 543916**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Wednesday, November 12, 2025, pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the captioned subject and in compliance with the Regulation 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, this is to inform you that Board of Directors (the "Board") of Hemant Surgical Industries Limited (the "Company"), at its Meeting held today, i.e., Wednesday, November 12, 2025 inter-alia have considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended September 30, 2025 along with the Limited Review Report.

A copy of the Un-Audited Financial Results adopted and approved by the Board of Directors for the half year ended on September 30, 2025 and limited review report of the Auditors thereon is attached herewith for your perusal.

The Meeting was commenced at 3.15 p.m. and concluded at 4.00 p.m.

Please acknowledge and take the same on your records.

Thanking you,

Yours faithfully,

**For Hemant Surgical Industries Limited**

**Hanskumar Shamji Shah**  
**Managing Director**  
**DIN: 00215972**  
**Email ID: [hanskumar@hemantsurgical.com](mailto:hanskumar@hemantsurgical.com).**



**Independent Auditor's Review Report on the Unaudited Standalone Half Yearly Financial Results of Hemant Surgical Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To,  
**The Board of Directors**  
**Hemant Surgical Industries Limited**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Hemant Surgical Industries Limited** ("the Company"), for the half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing regulations").

1. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A D V & Associates**  
**Chartered Accountants**  
**FRN: 128045W**



**Pratik Kabra**  
**Partner**  
**M. No.: 611401**  
**UDIN: 25611401BMHWXX7421**  
**Date: November 12, 2025**  
**Place: Mumbai**





**HEMANT SURGICAL INDUSTRIES LIMITED**

CIN :L33110MH1989PLC0511333

ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080

Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747

**STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025**

(₹ in Lakhs)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	<b>Equity &amp; Liabilities</b>		
	<b>1.Shareholders funds:</b>		
	a. Share Capital	1,303.84	1,044.00
	b. Reserves and Surplus	9,953.38	5,255.03
	c. Money Received against Share Warrants	1,033.86	-
	<b>2.Non-Current liabilities:</b>		
	a. Long-Term Borrowings	1,734.53	2,333.22
	b. Deferred Tax Liabilities(Net)	22.13	-
	c. Long Term Provisions	58.21	54.79
	<b>3.Current Liabilities:</b>		
	a. Short Term Borrowings	3,515.83	699.86
	b. Trade Payables		
	i. Micro enterprises and small enterprises	113.26	264.87
	ii. Other than micro enterprises and small enterprises.	2,221.76	3,615.88
	c. Other Current Liabilities	1,007.28	1,060.88
	d. Short Term Provisions	438.30	384.55
	<b>Total</b>	<b>21,402.37</b>	<b>14,713.09</b>
II	<b>Assets</b>		
	<b>1.Non-Current Assets:</b>		
	a. Property, Plant & Equipment and Intangible Assets	3,379.48	3,986.62
	b. Capital Work in progress	1,698.45	1,188.15
	c .Non-Current Investments	343.00	145.46
	d. Deferred Tax assets(net)	-	16.34
	e. Long Term Loans & Advances	482.31	502.62
	f. Other Non Current Assets	156.09	250.44
	<b>2.Current Assets:</b>		
	a. Current Investments		
	b. Inventories	3,710.71	4,247.51
	c. Trade Receivables	2,703.69	2,031.15
	d. Cash and Cash Equivalents	7,304.67	894.44
	e. Short Term Loans and Advances	764.33	641.60
	f. Other Current Assets	859.63	808.76
	<b>Total</b>	<b>21,402.37</b>	<b>14,713.09</b>

For and on behalf of the Board of Directors of  
**HEMANT SURGICAL INDUSTRIES LIMITED****Hanskumar Shamji Shah**  
**Managing Director**

DIN - 00215972

Place : Mumbai

Date: November 12, 2025





**HEMANT SURGICAL INDUSTRIES LIMITED**

**CIN :L33110MH1989PLC0511333**

**ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080**

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**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED AS ON SEPTEMBER 30, 2025**

**(₹ In lakhs except EPS)**

Particulars	Half Year Ended			Year Ended
	September 30, 2025	March 31, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from Operations	6,426.06	5765.60	4,887.06	10,652.66
II. Other Incomes	233.43	270.40	240.83	511.24
<b>III. Total Revenue (a)</b>	<b>6,659.49</b>	<b>6,036.01</b>	<b>5,127.89</b>	<b>11,163.90</b>
<b>IV. Expenses</b>				
1. Cost of Raw Materials Consumed	4,188.19	5,236.36	4,169.19	9,405.56
2. Change in Inventories	442.08	(1,123.98)	(729.85)	(1,853.83)
3. Employee Benefits Expenses	484.91	506.63	426.00	932.62
4. Finance Costs	195.33	143.41	77.02	220.43
5. Depreciation	73.29	73.90	68.60	142.49
6. Other Expenses	553.37	591.96	669.13	1,261.09
<b>V. Total Expenses (b)</b>	<b>5,937.17</b>	<b>5,428.27</b>	<b>4,680.09</b>	<b>10,108.37</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax</b>	<b>722.32</b>	<b>607.73</b>	<b>447.80</b>	<b>1,055.53</b>
VI. Exceptional Items	-	-	-	-
<b>VII. Profit Before Extraordinary items and Tax</b>	<b>722.32</b>	<b>607.73</b>	<b>447.80</b>	<b>1,055.53</b>
VIII. Extraordinary Items	-	-	-	-
<b>IX. Profit before tax</b>	<b>722.32</b>	<b>607.73</b>	<b>447.80</b>	<b>1,055.53</b>
<b>X. Tax Expense</b>				
a. Current Tax	143.32	164.17	112.70	276.88
b. Earlier Year Tax	-	(11.92)	-	(11.92)
c. Deferred Tax Expenses/(Income)	38.48	(39.50)	16.87	(22.63)
<b>XI. Profit for the period from Continuing Operations</b>	<b>540.53</b>	<b>494.98</b>	<b>318.23</b>	<b>813.21</b>
XII. Profit from Discontinuing Operations	-	-	-	-
XIII. Tax Expense of Discontinuing Operations	-	-	-	-
XIV. Profit from Discontinuing Operations after Tax	-	-	-	-
<b>XV. Profit for the period</b>	<b>540.53</b>	<b>494.98</b>	<b>318.23</b>	<b>813.21</b>
<b>XVI. Earning per Equity Share of face value of Rs 10 each</b>				
(a) Basic EPS	5.09	4.74	3.05	7.79
(b) Diluted EPS	5.05	4.74	3.05	7.79

For and on behalf of the Board of Directors of  
**HEMANT SURGICAL INDUSTRIES LIMITED**



**Hanskumar Shamji Shah**  
Managing Director  
DIN - 00215972  
Place : Mumbai  
Date: November 12, 2025





**HEMANT SURGICAL INDUSTRIES LIMITED**

CIN :L33110MH1989PLC0511333

ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080

Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747

**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025**

(₹ in Lakhs)

Particulars		For the period ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax as per Profit And Loss A/c	722.32	1,055.53
	<b>Adjustments for:</b>		
	Depreciation & Amortisation Expense	73.29	142.49
	Interest Income	(45.11)	(59.23)
	Profit on Sale of Fixed Assets	(109.11)	(17.81)
	Finance Cost	195.33	214.89
	Provision for Gratuity	4.78	22.27
	Loss By Fire of Plant and Machinery	-	116.53
	<b>Operating Profit Before Working Capital Changes</b>	<b>841.50</b>	<b>1,474.68</b>
	<b>Changes in Working Capital</b>		
	Adjusted for (Increase)/ Decrease in:		
	Trade Payables	(1,545.72)	1,420.11
	Other Current Liabilities	(53.60)	13.65
	Short term provision	-	16.06
	Inventories	536.80	(2,142.47)
	Trade Receivables	(672.53)	142.51
	Loans and Advances	(122.73)	370.26
	Other current assets	(50.87)	(514.30)
	<b>Cash Generated From Operations</b>	<b>(1,908.66)</b>	<b>(694.17)</b>
	Appropriation of Profit		
	Net Income Tax paid/ refunded	(90.94)	(192.71)
	<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(1,158.10)</b>	<b>587.80</b>
<b>B</b>	<b>Cash Flow From Investing Activities:</b>		
	Purchases of Fixed Assets (including capital work in progress)	(582.34)	(3,768.37)
	Sales of Fixed Assets	715.00	235.11
	Loss By fire of Plant and Machinery	-	(116.53)
	Interest Income	45.11	59.23
	Net Increase/(Decrease) in Non Current Investment	(197.54)	347.36
	Net Increase/(Decrease) in Other Non Current Assets	114.65	89.88
	<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>94.88</b>	<b>(3,153.32)</b>
	<b>Cash Flow from Financing Activities:</b>		
	Net Increase/(Decrease) in Long Term Borrowings	(598.70)	1,979.01
	Short term Borrowings	2,815.97	378.78
	Proceeds from issue of share (Net of Issue Expenses)	5,451.51	-
	Finance Cost	(195.33)	(214.89)
	<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>7,473.46</b>	<b>2,142.90</b>
<b>C</b>	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,410.24</b>	<b>(422.62)</b>
	Cash & Cash Equivalents As At Beginning of the Year	894.44	1,317.06
	<b>Cash &amp; Cash Equivalents as at end of the year</b>	<b>7,304.67</b>	<b>894.44</b>

For and on behalf of the Board of Directors of  
**HEMANT SURGICAL INDUSTRIES LIMITED**

*Hans Kumar Shamji Shah*

**Hanskumar Shamji Shah**

Managing Director

DIN - 00215972

Place : Mumbai

Date: November 12, 2025





HEMANT SURGICAL INDUSTRIES LIMITED					
CIN :L33110MH1989PLC0511333					
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080					
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747					
NOTES TO STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025					
1	The above unaudited standalone financial results of Hemant Surgical Industries Limited ("the Company") for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025.				
2	The above unaudited standalone financial results of the Company for the half year ended September 30, 2025, are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting principles generally accepted in India.				
3	As per MCA Notification dated February 16, 2015 Companies whose shares are listed on SME Platefrom of exchanges as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.				
4	In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited standalone financial results for the half year ended September 30, 2025 has been reviewed by Statutory Auditors of the Company.				
5	The Company is operating in a Single Segment. Hence, the above financial results are based on single segment only.				
6	Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.				
7	Figures of half year ended on March 31, 2025 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended on September 30, 2024.				
8	The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.				
9	The Proceeds of IPO have been utilised till September 30, 2025 as per the below mentioned table:				
(₹ in Lakhs)					
Object of the Issue		Amount Allocated for the Object	Amount Utilised	Amount Unutilised	
Public Issue Expenses		313.88	313.88	-	
To meet Working Capital Requirement		1,000.00	1,000.00		
Funding Capital Expenditure towards installation of additional plant and		751.26	751.26		
General Corporate Purpose		418.86	418.86		
Total		2,484.00	2,484.00	-	
10	During the half year, the Company has raised an amount of ₹ 6,152.71 Lakhs by way of issue of the of 25,98,400 equity shares of Rs 10/- each at a price of ₹197 (including premium of ₹187 per equity share) and 20,99,200 warrants having face value of Rs. 10/- each at a price of ₹ 197 per warrant (on receipt of 25% of the ₹ 197 i.e. ₹ 49.25 per warrant), each warrant convertible into one equity share on payment of balance amount 147.75 i.e. 75% of ₹ 197 within a period of 18 months from the date allotment.				
The utilisation of proceeds of the aforesaid issues during the half year ended September 30, 2025, is as below, as required in terms of provisions of regulation 32 of the SEBI LODR , as amended:					
(₹ in Lakhs)					
Object of the Issue		Amount Allocated for the Object	Amount Utilised	Balance Available in Bank	Amount yet to be receivable form Warrants Holder
Capital expenditure towards development/setting up of new facilities and expansion of existing manufacturing facilities including strategic acquisition/investment		5,000.00	-	4,609.38	3,101.57
Augment working capital needs of the Company and its Subsidiaries		1,500.00	788.43		
Repayment of debt		1,700.00	-		
For general corporate purposes		1,054.27	754.89		
Total		9,254.27	1,543.32		
Out of the total proceeds of ₹6,152.71 Lakhs, the Company has utilised ₹1,543.32 Lakhs for the intended purposes. The balance amount of ₹4,609.38 Lakhs is currently lying in the Company's bank account. In Addition to above the company would going to receive ₹3,101.57 Lakhs at the time of conversion of the warrants.					
For and on behalf of the Board of Directors of HEMANT SURGICAL INDUSTRIES LIMITED					
<div><div> Hanskumar Shamji Shah Managing Director DIN - 00215972 Place: Mumbai Date: November 12, 2025</div><div></div></div>					



**Independent Auditor's Review Report on the Unaudited Consolidated Half Yearly Financial Results of Hemant Surgical Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

To,  
**The Board of Directors**  
**Hemant Surgical Industries Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Hemant Surgical Industries Limited** ("the Parent"), and its Subsidiary (together referred to as "the Group") for the half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing regulations").

1. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. This Statements includes the results of the following Subsidiary entity:
  - Solar Opto Medic Private Limited

We have reviewed the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total revenues of ₹39.07 lakhs for the half year ended on that date. The review of these financial statements has been carried out by us, and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on our review of such financial statements conducted by us.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Accounting Standards (AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A D V & Associates**  
**Chartered Accountants**  
**FRN: 128045W**



**Pratik Kabra**  
**Partner**  
**M. No.: 611401**  
**UDIN: 25611401BMHWXY7210**  
**Date: November 12, 2025**  
**Place: Mumbai**





**HEMANT SURGICAL INDUSTRIES LIMITED**

CIN :L33110MH1989PLC0511333

ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080

Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747

**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

(₹ in Lakhs)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	<b><u>Equity &amp; Liabilities</u></b>		
	<b>1.Shareholders funds:</b>		
	a. Share Capital	1,303.84	1,044.00
	b. Reserves and Surplus	9,977.11	5,273.31
	c. Money Received against Share Warrants	1,033.86	-
	<b>2. Non-Current liabilities:</b>		
	a. Long-Term Borrowings	1,756.92	2,333.22
	b. Deferred Tax Liabilities(Net)	22.08	-
	c. Long Term Provisions	58.21	54.79
	<b>3.Current Liabilities:</b>		
	a. Short Term Borrowings	3,515.83	769.77
	b. Trade Payables		
	i. Micro enterprises and small enterprises	113.26	264.87
	ii. Other than micro enterprises and small enterprises.	2,229.98	3,633.42
	c. Other Current Liabilities	1,010.85	1,072.94
	d. Short Term Provisions	461.93	384.55
	<b>Total</b>	<b>21,483.86</b>	<b>14,830.88</b>
II	<b><u>Assets</u></b>		
	<b>1. Non-Current Assets:</b>		
	a. Property, Plant & Equipment and Intangible Assets	3,385.04	3,992.86
	b. Capital Work in progress	1,698.45	1,188.15
	c. Non-Current Investments	322.75	125.21
	d. Deferred Tax assets(net)	-	16.34
	e. Long Term Loans & Advances	482.31	504.13
	f. Other Non Current Assets	157.60	124.66
	<b>2.Current Assets:</b>		
	a. Current Investments		
	b. Inventories	3,774.41	4,313.63
	c. Trade Receivables	2,722.31	2,038.22
	d. Cash and Cash Equivalents	7,316.62	954.69
	e. Short Term Loans and Advances	764.33	763.72
	f. Other Current Assets	860.04	809.26
	<b>Total</b>	<b>21,483.86</b>	<b>14,830.88</b>

For and on behalf of the Board of Directors of  
**HEMANT SURGICAL INDUSTRIES LIMITED**



**Hanskumar Shamji Shah**  
**Managing Director**

DIN - 00215972

Place : Mumbai

Date: November 12, 2025





**HEMANT SURGICAL INDUSTRIES LIMITED**

CIN :L33110MH1989PLC0511333

ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080


Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED ON AS SEPTEMBER 30, 2025**

(₹ in Lakhs)



Particulars	Half Year Ended			Year Ended
	30/09/2025	31/03/2025	30/09/2024	31/03/2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from Operations	6,462.01	5776.63		10,663.69
II. Other Incomes	233.43	271.20		512.03
<b>III. Total Revenue (a)</b>	<b>6,695.43</b>	<b>6,047.83</b>		<b>11,175.72</b>
<b>IV. Expenses</b>			Since The Company has acquired control over its Subsidiary company on March 13, 2025. Accordingly, the financial results of its subsidiary Company have been consolidated from the date of acquisition in these financial statements, and consolidated Financials for the half year ended on September 30, 2024 is not available.	
1. Cost of Raw Materials Consumed	4,198.60	5,256.51		9,425.71
2. Change in Inventories	444.51	(1,125.44)		(1,855.29)
3. Employee Benefits Expenses	497.12	507.62		933.61
4. Finance Costs	195.33	143.39		220.41
5. Depreciation	73.97	73.96		142.56
6. Other Expenses	556.29	593.01		1,262.14
<b>V. Total Expenses (b)</b>	<b>5,965.83</b>	<b>5,449.05</b>		<b>10,129.14</b>
<b>V. Profit before Exceptional and Extraordinary Items and Tax</b>	<b>729.61</b>	<b>598.79</b>		<b>1,046.58</b>
VI. Exceptional Items	-	-		-
<b>VII. Profit Before Extraordinary items and Tax</b>	<b>729.61</b>	<b>598.79</b>		<b>1,046.58</b>
VIII. Extraordinary Items	-	-		-
<b>IX. Profit before tax</b>	<b>729.61</b>	<b>598.79</b>		<b>1,046.58</b>
<b>X. Tax Expense</b>				
a. Current Tax	145.21	164.17		276.88
b. Earlier Year Tax	-	(11.92)		(11.92)
c. Deferred Tax Expenses/(Income)	38.42	(39.33)		(22.47)
<b>XI. Profit for the period from Continuing Operations</b>	<b>545.98</b>	<b>485.87</b>		<b>804.10</b>
XII. Profit from Discontinuing Operations	-	-		-
XIII. Tax Expense of Discontinuing Operations	-	-		-
XIV. Profit from Discontinuing Operations after Tax	-	-		-
<b>XV. Profit for the period</b>	<b>545.98</b>	<b>485.87</b>		<b>804.10</b>
<b>XVI. Earning per Equity Share of face value of Rs 10 each</b>				
(a) Basic EPS	5.15	4.65		7.70
(b) Diluted EPS	5.10	4.65		7.70

For and on behalf of the Board of Directors of  
**HEMANT SURGICAL INDUSTRIES LIMITED**






**Hanskumar Shamji Shah**  
Managing Director  
DIN - 00215972  
Place : Mumbai  
Date: November 12, 2025



<b>HEMANT SURGICAL INDUSTRIES LIMITED</b> <b>CIN :L33110MH1989PLC0511333</b> <b>ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080</b> <b>Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747</b> <b>CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025</b> <b>(₹ In lakhs )</b>		
Particulars	For the period ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Profit And Loss A/c	729.61	1046.59
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	73.97	142.56
Interest Income	(45.11)	(59.16)
Profit on Sale of Fixed Assets	(109.11)	(17.81)
Finance Cost	195.33	214.87
Provision for Gratuity	4.78	22.27
Loss By Fire of Plant and Machinery	-	116.53
<b>Operating Profit Before Working Capital Changes</b>	<b>849.47</b>	<b>1,465.85</b>
<b>Changes in Working Capital</b>		
Adjusted for (Increase)/ Decrease in:		
Trade Payables	(1,555.05)	1436.22
Other Current Liabilities	(62.09)	18.29
Short term provision	21.74	5.97
Inventories	539.23	(2,143.93)
Trade Receivables	(684.08)	139.56
Loans and Advances	21.21	248.14
Other current assets	(50.78)	(514.30)
<b>Cash Generated From Operations</b>	<b>(1,769.83)</b>	<b>(810.05)</b>
Appropriation of Profit		
Net Income Tax paid/ refunded	(90.94)	(192.71)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(1,011.30)</b>	<b>463.10</b>
<b>B Cash Flow From Investing Activities:</b>		
Purchases of Fixed Assets (including capital work in progress)	(582.34)	(3,757.34)
Sales of Fixed Assets	715.00	224.08
Loss By fire of Plant and Machinery	-	(116.53)
Interest Income	45.11	59.16
Net Increase/(Decrease) in Non Current Investment	(197.54)	347.36
Net Increase/(Decrease) in Other Non Current Assets	(32.94)	215.65
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(52.71)</b>	<b>(3,027.62)</b>
<b>Cash Flow from Financing Activities:</b>		
Net Increase/(Decrease) in Long Term Borrowings	(576.31)	1979.01
Net Increase/(Decrease) in Short Term Borrowings	2,746.06	420.94
Proceeds from issue of share (Net of Issue Expenses)	5,451.51	-
Finance Cost	(195.33)	(214.87)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>7,425.94</b>	<b>2,185.08</b>
<b>C Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>6,361.93</b>	<b>(379.44)</b>
Cash & Cash Equivalents As At Beginning of the Year	954.69	1334.13
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>7,316.62</b>	<b>954.69</b>
For and on behalf of the Board of Directors of <b>HEMANT SURGICAL INDUSTRIES LIMITED</b>  <b>Hanskumar Shamji Shah</b> Managing Director DIN - 00215972 Place : Mumbai Date: November 12, 2025 		



HEMANT SURGICAL INDUSTRIES LIMITED					
CIN :L33110MH1989PLC0511333					
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080					
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747					
NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025					
1	The above unaudited consolidated financial results of Hemant Surgical Industries Limited ("the Company") for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2025.				
2	The above unaudited consolidated financial results of the Company for the half year ended September 30, 2025, are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 and other recognised accounting principles generally accepted in India.				
3	As per MCA Notification dated February 16, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.				
4	In terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the unaudited consolidated financial results for the half year ended September 30, 2025 has been reviewed by Statutory Auditors of the Company.				
5	The Company is operating in a Single Segment. Hence, the above financial results are based on single segment only.				
6	Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.				
7	The Company acquired control over its Subsidiary company on March 13, 2025. Accordingly, the financial results of its subsidiary company have been consolidated from the date of acquisition in these financial statements, in accordance with Accounting Standard 21. As the acquisition occurred during 2nd half of financial year, the consolidated financial statements do not include the financial results of the subsidiary for the prior period. Accordingly, comparative figures for the consolidated financial results have not been presented.				
8	The consolidated unaudited financial results comprise the financial statements of the Company and its wholly owned subsidiary i.e. Solar Opto Medics Private Limited.				
9	The figures of the previous period have been re-grouped or rearranged, wherever considered necessary.				
10	The Proceeds of IPO have been utilised till September 30, 2025 as per the below mentioned table:				
(₹ in Lakhs)					
Object of the Issue		Amount Allocated for the Object	Amount Utilised	Amount Unutilised	
Public Issue Expenses		313.88	313.88	-	
To meet Working Capital Requirement		1,000.00	1,000.00		
Funding Capital Expenditure towards installation of additional plant and machinery		751.26	751.26		
General Corporate Purpose		418.86	418.86		
Total		2,484.00	2,484.00	-	
11	During the half year, the Company has raised an amount of ₹6,152.71 Lakhs by way of issue of the of 25,98,400 equity shares of Rs 10/- each at a price of ₹197( including premium of ₹187 per equity share) and 20,99,200 warrants having face value of Rs. 10/- each at a price of ₹ 197 per warrant (on receipt 25% of the ₹ 197 i.e. ₹ 49.25 per warrant), each warrant convertible into one equity share on payment of balance amount 147.75 i.e. 75% of ₹ 197 within a period of 18 months from the date of allotment. Utilisation of proceeds of the aforesaid issues during the half year ended September 30, 2025, is as below, as required in terms of provisions of regulation 32 of the SEBI LODR , as amended:				
(₹ in Lakhs)					
Object of the Issue		Amount Allocated for the Object	Amount Utilised	Balance Available in Bank	Amount yet to be receivable form Warrants Holder
Capital expenditure towards development/setting up of new facilities and expansion of existing manufacturing facilities including strategic acquisition/investment		5,000.00	-	4,609.38	3,101.57
Augment working capital needs of the Company and its Subsidiaries		1,500.00	788.43		
Repayment of debt		1,700.00	-		
For general corporate purposes		1,054.27	754.89		
Total		9,254.27	1,543.32		
Out of the total proceeds of ₹6,152.71 Lakhs, the Company has utilised ₹1,543.32 Lakhs for the intended purposes. The balance amount of ₹4,609.38 Lakhs is currently lying in the Company's bank account. In Addition to above the company would going tp receive ₹3,101.57 Lakhs at the time of conversion of the warrants.					
For and on behalf of the Board of Directors of HEMANT SURGICAL INDUSTRIES LIMITED					
<div> Hanskumar Shamji Shah Managing Director DIN - 00215972 Place: Mumbai Date: November 12, 2025</div> <div></div>					



**Certificate by Statutory Auditor for Utilization of Funds Raised through Preferential Allotment**

To,  
Board of Directors,  
Hemant Surgical Industries Limited,  
502,5th floor, Ecstasy business park,  
J.S.D. Road, Mulund (W), Mumbai, 400080.

Dear sir/madam,

We A D V & Associates, Statutory Auditors of Hemant Surgical Industries Limited (hereinafter referred to as “*the Company*”), have verified the books of account and other relevant records as at 30<sup>th</sup> September, 2025 of the Company in connection with the utilization of the funds raised Rs. 6152.71 lakhs, through preferential allotment of 25,98,400 equity shares of Rs 10/- each at a price of Rs.197 (including premium of Rs.187 per equity share) amounting to Rs. 5,118.85 Lakhs and 20,99,200 warrants of Rs. 1033.86 Lakhs having face value of Rs. 10/- each at a price of Rs. 197 each warrant (on receipt of 25% of the amount i.e. 49.25 per warrant) each warrant convertible into one equity share on a on payment of balance amount 147.75 i.e. 75% of Rs. 197 per warrant within 18 months of the issue of the convertible warrants.

Based on our examination and according to the information and explanations given to us, we hereby certify that:

<b>Objects of issue</b>	<b>Amount allocated for the object</b>	<b>Amount utilised</b>	<b>Balance available in Bank</b>	<b>Amount yet to be receivable form Warrants Holder</b>
Capital expenditure towards development/setting up of new facilities and expansion of existing manufacturing facilities including strategic acquisition/investment	5,000.00	-	4,609.38	3,101.57
Augment working capital needs of the Company and its Subsidiaries	1,500.00	788.43		
Repayment of debt	1,700.00	-		
General Corporate Purpose	1,054.27	754.89		
<b>Total</b>	<b>9,254.27</b>	<b>1,543.32</b>		

\* Out of the total proceeds of Rs.9,254.27 Lakhs, the Company has utilised Rs. 1,543.32 Lakhs for the intended purposes. The balance amount of Rs. 4,609.38 Lakhs is currently lying in the Company's bank account, and Rs.3,101.57 Lakhs is yet to be received by the Company.

For A D V & Associates  
Chartered Accountants  
FRN: 128045W



Pratik Kabra  
Partner  
M no: 611401  
UDIN: 25611401BMHWYA1772  
Date: November 12, 2025  
Place: Mumbai





**Certificate by Statutory Auditor for Utilization of IPO Funds**

To,  
Board of Directors,  
Hemant Surgical Industries Limited,  
502,5th floor, Ecstasy business park,  
J.S.D. Road, Mulund (W), Mumbai, 400080.

Dear sir/madam,

We, A D V & Associates, statutory auditor of Hemant Surgical Industries Limited were requested to verify the unaudited books and relevant records for the utilization of IPO proceeds and we have verified the unaudited books of account and other relevant records of (“**Company**”), as at 30 September, 2025, in connection with the issue of the Equity Shares of the Company pursuant to its Prospectus and utilization of the Net Proceeds as per the Objects of the Issue disclosed in the Prospectus.

Based on our examination and according to the information and explanations given to us, we hereby certify that:

1. The details of utilization of funds as on 30<sup>th</sup> September, 2025 are as follows:

Objects of issue	Amount allocated for the object	Amount utilised	Amount unutilised	Remarks (if any)
Public Issue Expenses	313.88	313.88	-	NA
To meet Working Capital Requirement	1,000.00	1,000.00	-	NA
Funding Capital Expenditure towards installation of additional plant and machinery	751.26	751.26	-	NA
General Corporate Purpose	418.86	418.86	-	NA
<b>Total</b>	<b>2484.00</b>	<b>2484.00</b>	<b>-</b>	

For A D V & Associates  
Chartered Accountants  
FRN: 128045W



Pratik Kabra  
Partner  
M no: 611401  
UDIN: 25611401BMHWXZ7779  
Date: November 12, 2025  
Place: Mumbai

