HSIL

A CULTURE OF CARE

ANNUAL REPORT 2024-25

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2024-25

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Hanskumar Shah	Chairman & Managing Director
Mr. Kaushik Hanskumar Shah Mr.	Whole time Director-cum-CFO
Hemant Praful Shah	Whole Time Director
Mrs. Nehal Babu Karelia	Non-Executive Director
Mrs. Pooja Kirti Kothari	Independent Director (resigned w.e.f. 02.01.2025)
Mr. Sourabh Ajmera	Independent Director (resigned w.e.f. 19.12.2024)
Mr. Ketan Chandrakant Dave	Independent Director (Appointed w.e.f. 02.01.2025)
Mrs. Kshama Dharnidharka	Independent Director (Appointed w.e.f. 19.12.2024)

KEY MANAGERIAL PERSONNEL

Mr. Hanskumar Shah	Managing Director
Mr. Kaushik Hanskumar Shah	Chief Financial Officer
Mr. Hemant Praful Shah	Whole Time Director
Mrs. Meenal Patodia	Company Secretary & Compliance Officer

BANKERS

ICICI Bank
YES Bank
Standard Chartered Bank

STATUTORY AUDITOR

M/s ADV & Associates
Charted Accountants
FRN: 128045W
601, Raylon Arcade, RK Mandir Road,
Kondivita, JB Nagar
Andheri (East), Mumbai - 400059
Tel: 9029059911.
Email Id :- advassociates@gmail.com

SECRETARIAL AUDITOR

M/s N K M & Associates, Company Secretary

INTERNAL AUDITOR

M/s A D M S and Company, Chartered Accountants

COST AUDITOR

M/s. K Sorathiya & Co, Cost Accountants

COMPANY INFORMATION

REGISTRAR AND TRANSFER AGENT

Big share Service Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai - 400093, Maharashtra
Tel: +91-22-262638200
Email Id:-jibu@bigshareonline.com

REGISTERED OFFICE AND CONTACT DETAILS AND WEBSITE

502,5th Floor, Ecstasy Business Park Co-Op Soctely Limited, J.S.D. Road,
Mulund West Mumbai 400080
Email:- info@hemantsurgical.com
Website: www.hemantsurgical.com

ABOUT THE COMPANY

HEMANT SURGICAL INDUSTRIES LIMITED is a Bombay Stock Exchange SME Listed and CDSCO complaint company established in the year 1985 in Mumbai, Maharashtra, India with the main object of Importing, Manufacturing, and Marketing Quality surgical products, healthcare products & medical equipments at an Economical Price.

MANUFACTURING PLANTS OF HSIL

JMS Surgical Disposable & Medical Device Mfg. Plant at Bhiwandi, India.

JMS Medi Tape Processing Plant at Atgaon, India.

HSIL's Journey of Innovation in Healthcare

GLOBAL PARTNERSHIPS ENHANCING HEALTHCARE SERVICES

Zoncare China

Importing and assembling ultrasound machines in China

SWS Hemodialysis

Exclusive sales and maintenance of hemodialysis machines in West India

Hemant Philippines

Supplying renal care equipment and medical devices in the Philippines

JMS Singapore

Manufacturing Intravenous infusion sets under the IMS brand in India

JMS Japan

Importing and marketing JMS Meditape in India

Our international collaborations are a testament to HSIL's unwavering dedication to excellence in healthcare. By forging strong ties with renowned global brands, we gain access to advanced medical technologies, specialized equipment, and proven expertise from across the world. These partnerships empower us to deliver innovative solutions tailored to the evolving needs of patients and healthcare providers. Whether it is introducing state-of-the-art dialysis systems, enhancing surgical care, or improving access to essential medical devices, our alliances ensure that quality, safety, and patient well-being remain at the heart of everything we do.

OUR USP

We have established a prominent position in the healthcare industry by consistently delivering a high-quality range of products at very reasonable rates. Our commitment to excellence is reflected in several key strengths that set us apart from other market players. These include our ISO 13485 certification and CDSCO compliance, ensuring adherence to global quality and regulatory standards; a steadfast focus on providing reliable, safe, and durable products; and the support of a state-of-the-art infrastructure that enables precision and efficiency. With a wide distribution network and efficient logistics, we ensure timely availability and delivery of consignments across regions. Our team of skilled biomedical engineers and application specialists provides expert technical support and training, backed by decades of industry experience. We maintain competitive pricing without compromising on quality, uphold a proven record of meeting deadlines, and offer 24×7 technical assistance to ensure uninterrupted operations for our clients.

- ISO 13485 Certified & CDSCO Compiled
- Quality products
- State-of-the-art infrastructure
- Wide distribution network
- Delivery/Logistic Services offered

- Team of Biomedical Engineers cum Application Specialist
- Vast experience
- Competitive prices
- Timely delivery of consignments
- 24 X 7 Technical Support and Training to ground Staff

OUR SERVICES

Turnkey Dialysis Center Setup

Imaging & Diagnostic Center Setup

Modular Intensive Care Unit (ICU) Setup

Modular Operation Theater (MOT) Setup

Oncology Labs & Treatment Centers Setup

Blood Bank Setup

Dental Clinic Setup

MILESTONES

Hemant Surgical New Factory Announcement

Shambhaji Nagar, Maharashtra, India.

In line with its mission to make world-class healthcare solutions more accessible across India, Hemant Surgical Industries Ltd. proudly announces the upcoming launch of its new 1,00,000 Sq Ft of factory in Shambhaji Nagar, Maharashtra. This strategic move marks another milestone in Hemant Surgical's growth journey, reaffirming its commitment to expanding premium healthcare access across the region.

Since 1985, Hemant Surgical Industries Ltd. has been at the forefront of delivering high-quality medical equipment and consumables. As an ISO-certified and public listed company, Hemant Surgical has earned the trust of hospitals, clinics, and healthcare providers across India through a relentless focus on innovation, ethical practices, and superior service.

Paving the Way for a Healthier Future

With the launch of this 1,00,000 sqft factory, Hemant Surgical is not just expanding its infrastructure, but reinforcing its mission to make a significant impact on healthcare in India. This move is part of a larger strategy to serve more customers, enhance operational capabilities, and provide healthcare professionals with the tools they need to offer the best care possible.

"The upcoming Shambhaji Nagar factory marks an important chapter in Hemant Surgical's journey, bringing us closer to fulfilling our mission of delivering world-class healthcare solutions nationwide. This expansion enhances our ability to serve India's healthcare community and strengthens our ongoing partnership with JMS Japan,"

----- Hanskumar Shamji Shah, Managing Director of Hemant Surgical Industries Ltd.

As Hemant Surgical continues to grow and expand, we remain committed to our core values — trust, innovation, quality, and ethical practices. We are excited about the future and look forward to contributing to a healthier India.

Hemant Surgical Wins Bihar Tender for Zoncare Ultrasound Machines

In the evolving landscape of Indian healthcare, true progress often stems from trust, collaboration, and a shared vision for a healthier future. At the heart of this movement stands Hemant Surgical Industries Ltd., a name that has embodied quality, credibility, and innovation for over three decades.

Today, we are proud to announce a major milestone in our journey — a rate contract with the Government of Bihar for the supply of advanced ultrasound machines, reaffirming our leadership in diagnostic solutions and public health infrastructure.

Hemant Surgical Wins Maharashtra Tender for Zoncare Ultrasound Machines

A Prestigious Government Win

Hemant Surgical was awarded a major contract under its exclusive Zoncare brand.

The scale of this order reflects both trust and capability:

43 advanced Ultrasound Machines

700 high-precision Multi Para Monitors

112 state-of-the-art ECG Machines

Additionally, 26 veterinary portable color Doppler units and 6 standalone units were provided, expanding the project's scope to veterinary healthcare as well.

CHAIRMAN MESSAGE

At Hemant Surgical Industries Limited, our vision has always been clear and unwavering — **to be a bridge to good health across the globe**. This vision is not just a statement; it is the driving force behind every decision we make and every partnership we forge. I believe that healthcare should transcend boundaries, and we are committed to delivering world-class medical solutions to every corner of the world.

Our journey has been shaped by innovation, collaboration, and a deeply human approach. I have always believed that true progress in healthcare comes from combining technological advancement with compassion. That is why we not only focus on introducing cutting-edge products in new medical fields but also on building lasting relationships — with our staff, dealers, distributors, doctors, and partners. By hiring key professionals and developing personal rapport, we give our work the human touch that defines Hemant Surgical.

Driving "Make in India" Excellence

A core part of our strategy is to **manufacture a comprehensive range of products within India** in collaboration with global technology leaders. By engaging experienced professionals and working closely with international partners, we aim to reduce dependency on imports, strengthen India's healthcare infrastructure, and make advanced medical equipment more accessible and affordable.

In just a few years, we have secured exclusive distributorships for several leading global companies, bringing their expertise to India through technical collaborations:

- **JMS Co. Ltd, Japan** – Technical collaboration for manufacturing medical tapes and wound dressings.
- **Zone Care, China** – ECG channels and ultrasound systems.
- **SWS, China** – Dialysis machines and consumables.
- **Pixxgen, Korea** – Digital X-ray imaging panels for radiology.
- **Remedi, Korea** – Portable imaging cameras for radiology.
- **Takagi, Japan** – High-end ophthalmic microscopes.
- **SonoMed, USA** – Eye scan ophthalmic equipment.
- **China (Cardiology)** – Cardiology equipment with a roadmap to develop a full cardiology product line in India.
- **Hainan, China** – Silicone catheters.

These partnerships have not only strengthened our product portfolio but have also laid the foundation for **self-reliant, India-based manufacturing** across multiple healthcare segments.

Innovation and Product Development

Innovation remains the backbone of our growth. We have already developed and manufactured our Portable X-Ray Machine in India and introduced a C-Arm imaging system for nationwide marketing. Discussions are ongoing for the local manufacturing and marketing of CT Scan and MRI machines, which will mark a significant step forward in India's high-end medical imaging capabilities.

Expanding Our Global Footprint

Our ambitions are not limited to India's borders. Hemant Surgical has established offices in Uganda, Kenya, Tanzania, and the Philippines, enabling us to market medical disposables and equipment directly in these regions. We are also in advanced stages of setting up operations in Dubai and the USA, further reinforcing our commitment to becoming a truly global healthcare company.

These international offices serve as strategic hubs, allowing us to reach new markets, better serve our clients, and create strong, sustainable global partnerships.

A Vision for the Future

The path ahead is both exciting and challenging. Our goal is to deliver a complete "Made in India" range of quality medical products in collaboration with high-tech global companies, ensuring that our offerings meet the highest standards of safety, efficiency, and reliability.

We remain dedicated to innovation, ethical practices, and the well-being of patients worldwide. I am proud of our team's resilience, adaptability, and shared passion for excellence. With our expanding network, growing manufacturing capabilities, and unwavering vision, Hemant Surgical Industries Limited is well-positioned to lead the way in transforming global healthcare delivery.

To all our stakeholders — employees, partners, distributors, doctors, and investors — I extend my deepest gratitude for your trust and support. Together, we will continue building a bridge to good health for the world.

CFO MESSAGE

Kaushik Hanskumar Shah
Whole Time Director & CFO

Dear Shareholders,

It gives me immense pride to address you once again and share the remarkable progress of Hemant Surgical Industries Limited. Your trust and confidence remain the foundation of our journey, and this year, we have taken significant strides to strengthen our financial performance, expand our global footprint, and advance our vision of building a healthier world.

For FY 2024–25, HSIL delivered robust financial results, underpinned by our continued focus on sustainable growth and operational excellence. Our performance reflects not only our strong execution capabilities but also our ability to adapt swiftly to evolving market opportunities while keeping profitability at the forefront.

Strengthening "Make in India" and Localization

This year, we made strategic investments in manufacturing and localization to reduce dependence on imports and enhance competitiveness. With our advanced facility in AURIC Industrial Smart City, Maharashtra, nearing completion, we are closer to achieving 100% localization of JMS Meditape and related consumables. State-of-the-art machinery from global leaders, including Fanuc Japan, has been commissioned, ensuring world-class standards in production. These efforts will drive affordability, improve margins, and create long-term value for both hospitals and end-users.

Innovation and Diversification Across Verticals

HSIL has continued to expand its presence across high-potential medical fields—Cardiovascular, Ophthalmology, Radiology, and Criticare. With over 90 products successfully registered and accepted by leading hospitals, our portfolio now includes premium partnerships with reputed brands such as Takagi, KAI, NEITZ, Zoncare, and Sonomed. In addition, we have proudly developed and launched our own indigenous Portable X-Ray machine and C-Arm imaging system, marking a pivotal step in building India's advanced diagnostic manufacturing capabilities.

Global Expansion and Healthcare Delivery

Our global footprint continues to expand rapidly. Following the successful operation of our dialysis centre in the Philippines, we are in the process of commissioning additional centres, furthering our vision of delivering accessible and quality healthcare internationally. Offices established in Uganda, Kenya, and Tanzania have strengthened our distribution and market presence across Africa, while upcoming operations in Dubai and the USA position us to serve clients in key international markets.

Digital Transformation

We are on track to launch our dedicated eCommerce platform, creating a seamless digital marketplace for consumables, disposables, and medical equipment. This initiative will open new revenue streams, provide opportunities for start-ups and manufacturers, and reinforce our presence in both domestic and global healthcare markets.

Looking Ahead

The year ahead presents exciting opportunities as we move closer to becoming a truly self-reliant, global healthcare company. We remain committed to strengthening our financial performance, accelerating innovation, and creating sustainable value for all stakeholders.

On behalf of the management team, I extend my deepest gratitude to our shareholders, partners, employees, and customers for their unwavering support. Together, we will continue to drive growth, innovation, and excellence—delivering on our promise to be a bridge to good health across the globe.

Warm regards,
Kaushik Hanskumar Shah
Whole Time Director & CFO

The Touch bearer

Our products are well known for their outstanding quality, a reputation built not overnight but through years of dedication, precision, and relentless pursuit of excellence. The credit for this unwavering standard goes to Mr. Hemant Praful Shah, whose vision and commitment have been the cornerstone of our success.

Mr. Shah is more than just the Managing Director — he is the backbone behind the technical execution of our manufacturing plants, ensuring that every process is executed with perfection and every product meets the highest international standards. His keen eye for detail, deep technical expertise, and hands-on approach have set a benchmark that defines HSIL's place in the healthcare industry.

Passionate about product development and research, Mr. Shah continuously drives innovation within the company. From conceptualizing new solutions to improving existing product lines, he ensures that we remain ahead of market trends while staying true to our mission: delivering healthcare products that are reliable, affordable, and life-saving.

Under his leadership, HSIL has not only enhanced its manufacturing capabilities but has also cultivated a culture of quality-first thinking across all departments. Every dialyzer, every dialysis chair, every machine that leaves our facility carries with it his uncompromising standards and personal commitment to patient well-being.

In an era where speed often overshadows precision, Mr. Shah reminds us that true excellence lies in getting it right, every single time. His philosophy is simple yet powerful:

"We don't just make products — we make a promise to the people whose lives depend on them."

It is this dedication that inspires every member of the HSIL family to push boundaries, embrace challenges, and strive for perfection in everything we do.

TEAM HSIL

Team HSIL – Our Family, Our Strength

At Hemant Surgical Industries Ltd., our greatest asset is not just the products we create or the services we provide — it's the people who make it all possible.

We are more than colleagues. We are the HSIL family — a diverse group of professionals united by a shared vision: to deliver the highest quality healthcare solutions and touch lives across the globe.

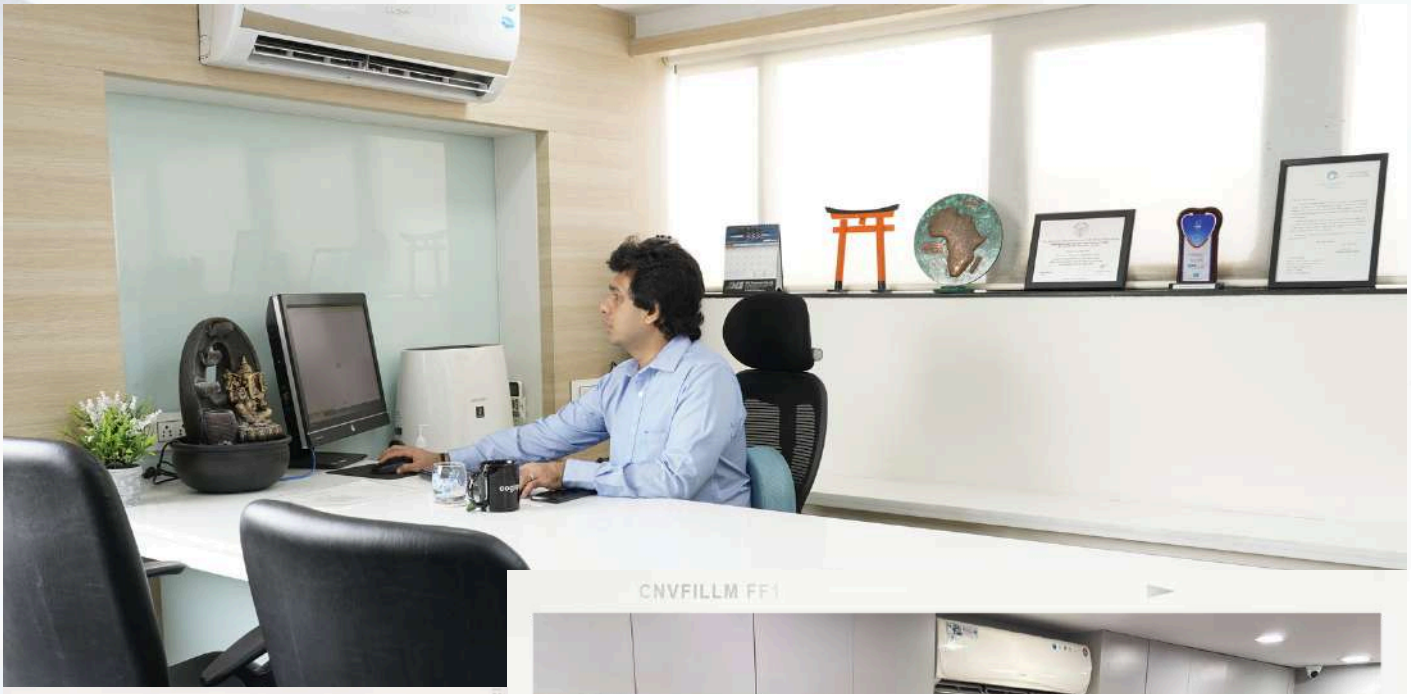
From our engineers who innovate tirelessly, to our manufacturing team ensuring every product meets uncompromising quality standards; from our sales and service professionals building strong relationships with clients, to our administrative and support staff who keep our operations running seamlessly — each member plays a vital role in our success story.

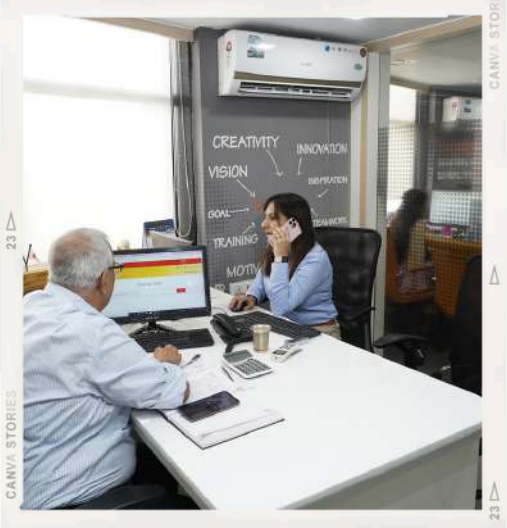
This year, like every year, our team has shown remarkable dedication. Whether adapting to evolving market demands, meeting tight deadlines, or going the extra mile for our customers, their commitment has been unwavering.

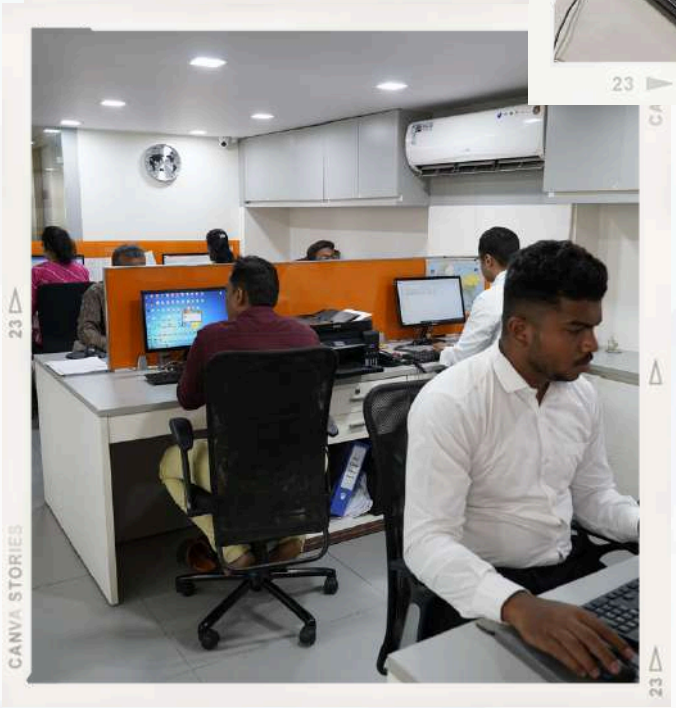
Our success is not just measured in revenue or market share — it is measured in the trust we build, the lives we improve, and the bonds we share as a team. Every challenge we face is met together, every milestone celebrated as one.

To the HSIL family: thank you for your hard work, creativity, and resilience. You are the heart of Hemant Surgical Industries Ltd., and together, we will continue to create a healthier tomorrow.

OUR HEAD OFFICE







EXHIBIIONS / SEMINARS

Delhi Medicall Exhibition 2024

Mumbai Medicall Exhibition 2024

Medic East Africa 2024

Chennai Medicall Exhibition 2024

Arab Health 2025

Kolkata Medicall Exhibition 2025

PRODUCT OVERVIEW

- JMS Products
- Healthcare & Surgical Products
- Dialysis Products
- Criticare Products
- Radiology Products
- Opthalmology Products

HEALTHCARE & SURGICAL DISPOSABLES

- JMS MEDITAPE
- JMS INFUSION SET
- JMS SCAP VEIN SET
- JMS BLOOD TRANSFUSION SET
- JMS PEDIATRIC IV SET
- JMS BURETTE SET
- SAFECATH SILICONE FOLEY CATHETER
- SAFECATH ENDOTRACHEAL TUBE
- SAFECATH LATEX FOLEY CATHETER
- FEATHER SKIN GRAFTING BLADE
- AERO SKIN STAPLER
- AERO PLUS ECG ELECTRODES
- AERO DIGITAL THERMOMETER
- AERO NEBULIZER
- AERO OXYGEN CONCENTRATOR

DIALYSIS PRODUCTS

- SWS 4000A DIALYSIS MACHINE
- REFURBISH DIALYSIS MACHINE
- HEPARIN
- DIACLEAN
- CITRO H
- IRON SUCROSE INJECTION
- DIALYZER
- BICART
- BIBAG
- BLOODLINE TUBING
- INFUSION SET
- BICARBONATE MIXTURE
- RO PLANT
- WATER TANK
- DIALYSIS BED
- DIALYSIS CHAIR
- REFURB NG DIALYSIS MACHINE
- AV FISTULA
- ON & OFF KIT
- LUMEN CATHETER
- HEMODIALYSIS CONCENTRATOR

RADIOLOGY & CRITICARE PRODUCTS

- ULTRASOUCH MACHINE
- DIGITAL RADIOGRAPHY MACHINE
- XRAY MACHINE
- ANESTHESIA MACHINE
- MULTIPARA MONITOR
- ECG MACHINE
- DEFIBRILLATOR
- ICU VENTILATOR

OPTHALMOLOGY PRODUCTS

- GALILEAN LOUPE
- PRISMATIC LOUPE
- SPOT ILLUMINATOR
- SURGICAL CAMERA
- TTL LOUPE
- LIGHT SOURCE
- SLIT LAMP MICROSCOPE
- OPERATING MICROSCOPE

Hemant Surgical at a Glance

- Over 30 years of trusted healthcare solutions.
- Exclusive partner for JMS products in India.
- Wide portfolio spanning disposables to advanced equipment.
- Turnkey setup of hospitals, ICUs, and dialysis centers.
- Strong brand presence across India and overseas.
- Headquartered in Mumbai with nationwide reach.
- Committed to CSR and accessible healthcare.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36TH (THIRTY-SIXTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF HEMANT SURGICAL INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 23, 2025, AT 12.30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. **Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025**

   To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Balance Sheet as on March 31, 2025 and the Standalone Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025 including the Audited Consolidated Balance Sheet as on March 31, 2025 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.

2. **To appoint a director in place of Mrs. Nehal Vishal Thakkar (DIN: 09845001), who retires by rotation in accordance with Articles of Association and being eligible, offers herself for re-appointment**

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

   "RESOLVED THAT pursuant to the provisions of section 150, 152, 160, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions of the Act, read with rules made thereunder and the Article of Association, subject to the recommendations received from the Board of directors, the consent of the members be and is hereby accorded to appoint Ms. Nehal B Karelia (DIN: 09845001) who retires by rotation in accordance with Articles of Association and being eligible, offers herself for re-appointment, as Non-Executive Director of the Company, liable to retire by rotation at a monthly remuneration Rs. 70,000/- per month."

SPECIAL BUSINESS

3. **Appointment of Mrs. Kshama Dharnidharka (DIN: 07662396) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to appoint Mrs. Kshama Dharnidharka (DIN: 07662396), who was appointed as an Additional (Independent) Director by the Board w.e.f. December 19, 2024 and who has given her consent for appointment and has submitted declaration that she meets with the criteria of independence and is eligible for appointment as a Director and in respect of whom the Notice has been received from a Member under Section 160 of the Act proposing her candidature as Director, as an Independent Director of the Company to hold office for a term of 5 consecutive years, w.e.f. December 19, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

4. **Appointment of Mr. Manish Kankani (DIN: 07777901) as an Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded to appoint Mr. Manish Kankani [DIN: 07777901], who was appointed as an Additional (Independent) Director by the Board w.e.f. August 28, 2025 and who has given his consent for appointment and has submitted declaration that he meets with the criteria of independence and is eligible for appointment as a Director and in respect of whom the Notice has been received from a Member under Section 160 of the Act proposing his candidature as Director, as an Independent Director of the Company to hold office for a term of 5 consecutive years, w.e.f. August 28, 2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

5. **Re-appointment of Mr. Hanskumar Shamji Shah (DIN: 00215972) as the Chairman and Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation made by the Nomination and Renumeration Committee , Mr. Hanskumar Shamji Shah (DIN: 00215972) whose term as Chairman and Managing Director of the Company is expiring on closure of business hours of 19th December, 2025 and who is attaining age of 70 years on July 09, 2026, be and is hereby re-appointed as Chairman and Managing Director of the Company, for a period of Three (3) years with effect from 20th December, 2025, not liable to retire by rotation as per terms & conditions and remuneration set out in explanatory statement annexed to the notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Hanskumar Shamji Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any of the financial years, he will be entitled to the above-mentioned remuneration as minimum remuneration pursuant to Schedule 'V' para 'A' Section II to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

6. **Re-Appointment of Mr. Hemant Praful Shah (DIN: 00215994) as a Whole time Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation made by the Nomination and Renumeration Committee, approval of the Members be and is hereby accorded to

appoint Mr. Hemant Praful Shah (DIN: 00215994), whose term as Whole time Director of the Company is expiring on closure of business hours of 19th December, 2025, liable to retire by rotation be and is hereby re-appointed as Chairman and Managing Director of the Company, for a period of Three (3) years with effect from 20th December, 2025 as per terms & conditions and remuneration set out in explanatory statement annexed to the notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Hemant Praful Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any of the financial years, he will be entitled to the above-mentioned remuneration as minimum remuneration pursuant to Schedule 'V' para 'A' Section II to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

7. **Re-Appointment of Mr. Kaushik Hanskumar Shah (DIN: 01483743) as Whole- Time Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation made by the Nomination and Renumeration Committee, approval of the Members be and is hereby accorded to appoint Mr. Kaushik Hanskumar Shah (DIN: 01483743), whose term as Whole time Director of the Company is expiring on closure of business hours of 19th December, 2025, be and is hereby re-appointed as Chairman and Managing Director of the Company, for a period of Three (3) years with effect from 20th December, 2025, liable to retire by rotation as per terms & conditions and remuneration set out in explanatory statement annexed to the notice convening this Meeting with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Kaushik Hanskumar Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any of the financial years, he will be entitled to the above-mentioned remuneration as minimum remuneration pursuant to Schedule 'V' para 'A' Section II to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and/or doubts that may arise in this regard in order to implement and give effect to this Resolution."

8. Ratification of Remuneration of Cost Auditors for the Financial Year 2024-25

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

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or any statutory modification(s) and / or re-enactment thereof, for the time being in force), the remuneration payable to M/s. K Sorathiya & Co, Cost Accountants, (FRN: 003097), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial years 2023-24 and 2024-25 amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) each, in connection with the said audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board") (which term shall be deemed to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties and / or doubts that may arise in this regard in order to implement and give effect to this Resolution."

By Order of the Board of Directors
For Hemant Surgical Industries Limited
sd/-
Meenal Patodia
Company Secretary and Compliance officer

Registered Office:
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Place: Mumbai
Date: August 28, 2025

NOTES – FORMING PART OF THE NOTICE

1. The Annual General Meeting ("AGM") of Hemant Surgical Industries Ltd will be held on Tuesday, September 23, 2025 at 12.30 p.m. through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM') without the physical presence of the Members at a common venue as permitted by the Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 10/2022 dated December 28, 2022, 11/2023 dated September 25,2023 and 09/2024 dated September 19, 2024 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively "SEBI Circulars"), subject to compliance of the conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars, applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder, each as amended, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations").

2. In line with the aforesaid Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories as on September 01, 2025. Members may note that Notice has been uploaded on the website of the Company at www.hemantsurgical.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

3. As per the SEBI Circular, no physical copies of the Notice of the AGM shall be sent to any Member, however a letter with the details to access the Notice of AGM will be sent to all the members whose email address is not registered with the Company/the Company's Registrar and Transfer Agent.

4. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer Remote e-voting facility which will enable the Members to cast their votes electronically on all the resolutions set out in the Notice.

6. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Bigshare Services Private Limited in case the shares are held by them in physical form.

9. An explanatory statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.

10. Please note that in accordance with the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nominations in respect of the Equity Shares held by them. Members desirous of making nominations may procure the prescribed form SH-13 from Bigshare Services Private Limited and have it duly filled, signed and sent back to them, in respect of shares held in physical form. Members holding shares in dematerialized mode should file their nomination with their Depository Participant (DP).

11. Members desiring any clarification on accounts are requested to write to the Company at an early date through email on cs@hemantsurgical.com, so as to enable the Company to keep the information ready.

12. Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. The Board of Directors has appointed Ms. Nikita Kedia, Proprietor of NKM & Associates, Company Secretaries (ACS 54970, CP 20414) as Scrutinizer for scrutinizing the voting process in a fair and transparent manner.

14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-Voting and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The voting results along with the consolidated Scrutinizer's Report shall be submitted by the Company to the Stock Exchange i.e., BSE within two working days of conclusion of the AGM.

15. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing.

16. The results shall also be uploaded on the BSE Listing Portal.

17. Process and manner for Members opting for voting through Electronic means:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for

facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

b) Any Member holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., **Tuesday, September 16, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for Remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 22 44 30. In case of Individual Member holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., **Tuesday, September 16, 2025,** may follow steps mentioned in this Notice of the AGM under "Access to NSDL e-Voting system."

c) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.hemantsurgical.com. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.

d) The remote e-voting will commence on **Saturday, September 20, 2025,** at 9.00 a.m. and will end on **Monday, September 22, 2025,** at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. **Tuesday, September 16, 2025** may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

e) Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

f) The voting rights of the Members 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 16, 2025**.

NSDL e-Voting Instructions:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account

maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL

	Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikitakedia@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Sr. Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@hemantsurgical.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@hemantsurgical.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are
3. otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@hemantsurgical.com. The same will be replied by the company suitably.

By Order of the Board of Directors
For Hemant Surgical Industries Limited

sd/-
Meenal Patodia
Company Secretary and Compliance officer

Registered Office:
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Place: Mumbai
Date: August 28, 2025

AS PER SECTION 102 (1) OF THE COMPANIES ACT, 2013, THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED UNDER ITEM NUMBERS 3 TO 5 OF THE NOTICE DATED AUGUST 28, 2025

ITEM NO. 03

The Board of Directors at its Meeting held on December 19, 2024, on the basis of the recommendation made by the Nomination and Remuneration Committee and subject to approval of the Members and after taking into consideration her knowledge, background and experience, has appointed Mrs. Kshama Ronak Dharnidharka (DIN: 07662396) as an Additional (Independent) Director of the Company for a period of 5 years with effect from December 19, 2024, not liable to retire by rotation.

Mrs. Kshama Ronak Dharnidharka is qualified to be appointed as a Director in terms of Section 164 of the Act and the Company is in receipt of notice under Section 160 of the Act from a Member proposing her candidature along with her consent to act as a Director of the Company and declaration that she is meeting the criteria of independence. In terms of Regulation 25(8) of Listing Regulations, Mrs. Kshama Ronak Dharnidharka has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties.

In the opinion of the Board, Mrs. Kshama Ronak Dharnidharka is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and she is independent of the Management of the Company.

The approval of the Members is sought for the appointment of Mrs. Kshama Ronak Dharnidharka (DIN: 07662396) as an Independent Director of the Company in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

Accordingly, the Board recommends the special resolution set out at Item No.03 for approval of the Members.

Details of Mrs. Kshama Ronak Dharnidharka to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the notice.

Except for Mrs. Kshama Ronak Dharnidharka, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 03 of this Notice, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 04

The Board of Directors at its Meeting held on August 28, 2025, on the basis of the recommendation made by the Nomination and Remuneration Committee and subject to approval of the Members and after taking into consideration his knowledge, background and experience, has appointed Mr. Manish Kankani (DIN: 07777901) as an Additional (Independent) Director of the Company for a period of 5 years with effect from August 28, 2025, not liable to retire by rotation.

Mr. Manish Kankani is qualified to be appointed as a Director in terms of Section 164 of the Act and the Company is in receipt of notice under Section 160 of the Act from a Member proposing his candidature along with his consent to act as a Director of the Company and declaration that he is meeting the criteria

of independence. In terms of Regulation 25(8) of Listing Regulations, Mr. Manish Kankani has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, Mr. Manish Kankani is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the Management of the Company.

The approval of the Members is sought for the appointment of Mr. Manish Kankani (DIN: 07777901) as an Independent Director of the Company in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013.

Accordingly, the Board recommends the special resolution set out at Item No.05 for approval of the Members.

Details of Mr. Manish Kankani pursuant to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the notice.

Except for Mr. Manish Kankani, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 05 of this Notice, except to the extent of their respective shareholding in the Company, if any

ITEM NO. 05

The Board of Directors of the Company in its Meeting held on August 28, 2025, has, subject to the approval of Members, re-appointed Mr. Hanskumar Shamji Shah (DIN: 00215972) as a Chairman & Managing Director of the Company on the following terms and conditions:

Period: 3 years w.e.f. 20th December 2025, not liable to retire by rotation

Nature of Duties:

The Managing Director carry on the business of the company and carry on such duties as may be entrusted to him by the Board of Directors of the company from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control &directions of the board in connection with and in the best interests of the business of the company.

Remuneration: upto Rs. 8,00,000/- (Rs. Eight lakhs only) per month

Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Managing Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

He will be entitled to reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of the Company.

The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

Mr. Hanskumar Shamji Shah is under-graduate with overall experience of around 35 years in healthcare products and services sector. He is currently involved in importing, manufacturing and marketing healthcare products and services. He has been associated with Hemant Surgical Industries Limited since incorporation. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.

In order to be compliant with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Board has recommended to retain him as Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company since its incorporation.

The approval of the Members is sought for re-appointment of Mr. Hanskumar Shamji Shah (DIN: 00215972), whose term as Chairman and Managing Director of the Company is expiring on closure of business hours of 19th December, 2025 and who is attaining age of 70 years on July 09, 2026, as Chairman and Managing Director of the Company, for a period of Three (3) years with effect from 20th December, 2025, not liable to retire by rotation.

Details of Mr. Hanskumar Shamji Shah pursuant to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 are annexed to the notice.

Accordingly, the Board recommends the special resolution set out at Item No. 05 for approval of the Members.

Except for Mr. Hanskumar Shamji Shah, Mr. Kaushik Hanskumar Shah and Mr. Hemant Praful Shah, who are interested in Resolution placed under Item No. 05, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 05 of this Notice, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 06

The Board of Directors of the Company in its Meeting held on August 28, 2025 has, subject to the approval of Members, re-appointed Mr. Hemant Praful Shah (DIN: 00215994) as Whole time Director of the Company on the following terms and conditions:

Period: 3 years w.e.f. 20th December 2025, liable to retire by rotation

Nature of Duties:

Subject to superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would commensurate with his position as a Whole time Director of the Company and as may be delegated to him from time to time.

Remuneration: upto Rs. 8,00,000/- (Rs. Eight lakhs only) per month

Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

The approval of the Members is sought for re-appointment of Mr. Hemant Praful Shah (DIN: 00215994), whose term as Whole time Director of the Company is expiring on closure of business hours of 19th December, 2025 as Whole time Director of the Company, for a period of Three (3) years with effect from 20th December, 2025, liable to retire by rotation.

Details of Mr. Hemant Praful Shah pursuant to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 are annexed to the notice.

Accordingly, the Board recommends the special resolution set out at Item No. 06 for approval of the Members.

Except for Mr. Hemant Praful Shah, Mr. Hanskumar Shamji Shah and Mr. Kaushik Hanskumar Shah, who are interested in Resolution placed under Item No. 06, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 06 of this Notice, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 07

The Board of Directors of the Company in its Meeting held on August 28, 2025 has, subject to the approval of Members, re-appointed Kaushik Hanskumar Shah (DIN: 01483743) as Whole time Director of the Company on the following terms and conditions:

Period: 3 years w.e.f. 20th December 2025, liable to retire by rotation

Nature of Duties:

Subject to superintendence, control and direction of the Board of Directors of the Company, he shall perform such duties and functions as would commensurate with his position as a Whole time Director of the Company and as may be delegated to him from time to time.

Remuneration: upto Rs. 8,00,000/- (Rs. Eight lakhs only) per month

Minimum remuneration

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Whole time Director, the company has no profits or its profits are inadequate, the company will pay remuneration by way of salary, benefits and perquisites, performance incentive as approved by the Board of Directors as per provisions of Companies Act 2013 & rules framed there under.

The appointment may be terminated by either party by giving to other party two month notice for such termination or the company paying two months remuneration in lieu thereof.

The approval of the Members is sought for re-appointment of Mr. Kaushik Hanskumar Shah (DIN: 01483743), whose term as Whole time Director of the Company is expiring on closure of business hours of 19th December, 2025 as Whole time Director of the Company, for a period of Three (3) years with effect from 20th December, 2025, liable to retire by rotation.

Details of Mr. Kaushik Hanskumar Shah pursuant to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement containing required information pursuant to Section II of Schedule V of the Companies Act, 2013 are annexed to the notice.

Accordingly, the Board recommends the special resolution set out at Item No. 07 for approval of the Members.

Except for Mr. Kaushik Hanskumar Shah, Mr. Hemant Praful Shah and Mr. Hanskumar Shamji Shah, who are interested in Resolution placed under Item No. 07, none of the other Directors, Key Managerial Persons or their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 07 of this Notice, except to the extent of their respective shareholding in the Company, if any.

ITEM NO. 08

The Board of Directors, on the recommendation of the Audit Committee, had approved the appointment and remuneration M/s. K Sorathiya & Co, Cost Accountants, as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2024 and March 31, 2025 on September 27, 2023 and July 23, 2024 respectively at a remuneration not exceeding Rs. 50,000/- each (Rs. Fifty Thousand Only).

In terms of the provisions of Section 148(3) of the Companies Act, 2013 ("the Act") read with Rule 14 the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members.

Approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 08 of this Notice to ratify the remuneration payable to the Cost Auditors for the financial year ended March 31, 2024 and March 31, 2025 respectively.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 08 of this Notice for the consideration and approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.08 of this Notice except to the extent of their respective shareholding in the Company, if any.

By Order of the Board of Directors

For Hemant Surgical Industries Limited

sd/-
Meenal Patodia
Company Secretary and Compliance officer

Registered Office:
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Place: Mumbai
Date: August 28, 2025

ANNEXURE 'A'

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to the provisions of Secretarial Standards 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	**Nehal Vishal Thakkar**	**Kshama Dharnidharka**	**Manish Kankani**
DIN	09845001	07662396	07777901
Date of Birth	January 29, 1992	June 29, 1965	October 31, 1991
Qualification	Post Graduate Diploma in Clinical Nutrition & Dietetics Specialization in Diabetes and Cardiac Care	Chartered Accountants	Chartered Accountant
Date of Appointment	December 20, 2022	December 19, 2025	August 28, 2025
Brief Resume along with Justification Note	Mrs. Nehal Vishal Thakkar has a work experience of 3Years in Clinical Dietitian. She holds a degree of Post Graduate Diploma in Clinical Nutrition & Dietetics- Specialization in Diabetes and Cardiac Care. She holds the membership of Indian Dietetic Association (IDA). As a Non-Executive Director of the Company, she is responsible for providing her expertise for growth and expansion of our Company	Mrs. Kshama Dharnidharka is an Associate Member of Institute of Chartered Accountants of India (ICAI) and a commerce Graduate from the University of Mumbai with a professional experience of over 12 years of in the Field of Accounts and Finance. She is also a member of Women & Young Members Excellence Committee of the ICAI. Kshama has been a visionary in leading various corporates and has provided them valuable insight on managing their finances as well as Goods and Service Tax compliances. She currently serves as a freelancer in the area of Accounts, Finance and GST.	Mr. Manish Kankani is a practicing Chartered Accountant having 10 years of experience in the fields of auditing, taxation, and financial advisory. He possesses deep expertise in the audit and regulatory framework governing Non-Banking Financial Companies (NBFCs) and has played a pivotal role in evaluating and enhancing the financial, operational, and compliance standards across diverse industry sectors. Mr. Manish Kankani specializes in statutory, internal, and tax audits, with a strong focus on NBFCs, and income tax matters. He has consistently delivered value-added insights through robust financial analysis, comprehensive risk assessments, and effective

			liaison with regulatory authorities. Mr. Manish Kankani has led numerous audit engagements across a wide spectrum of NBFCs and corporate clients. His ability to assess the integrity of financial statements, internal controls, and risk frameworks has helped clients achieve regulatory compliance and operational efficiency. He brings hands-on experience in managing complex audits and offers strategic recommendations to management for continuous improvement.
Relationship with Directors	Mrs. Nehal Vishal Thakkar is not related to any of the existing directors or the key managerial personnel or the promoters of the Company	Mrs. Kshama Dharnidharka is not related to any of the existing directors or the key managerial personnel or the promoters of the Company	Mr. Manish Kankani is not related to any of the existing directors or the key managerial personnel or the promoters of the Company.
Designation	Non- Executive Director	Independent Director	Independent Director
Terms and conditions of re-appointment and remuneration	Liable to retire by rotation	Not liable to retire by rotation	Not liable to retire by rotation
Expertise in specific functional areas	Human Resource	Accounts, Finance and GST	Auditing, Taxation, and Financial Advisory
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil	02

Memberships / Chairmanships of committees of other public companies	01	03	03
Name of listed Companies from which Director has resigned in past three years	Nil	Nil	Nil
No. of Board Meetings attended during the year	19	05	Nil
Number of Shares held in the Company	Nil	Nil	Nil

Directors seeking re-appointment in Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	**Hanskumar Shamji Shah**	**Kaushik Hanskumar Shah**	**Hemant Praful Shah**
DIN	00215972	01483743	01483743
Date of Birth	July 09, 1956	April 06, 1987	03/03/1977
Qualification	B.com (Intermediate)	B. Com	8th Pass
Date of Appointment	February 22, 1994	September 02, 2015	September 19, 2000
Brief Resume along with Justification Note	Mr. Hanskumar Shamji Shah was originally appointed on the board since incorporation. He is an undergraduate. He has an overall experience of around 35 years in healthcare products and services sector. He is currently involved in importing, manufacturing and marketing healthcare products and services. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.	Mr. Kaushik Hanskumar Shah has completed his B.com from Commercial University Limited in the year 2006 and is having an experience of over 15 years in importing, manufacturing and marketing healthcare products and services. At present, he is responsible for Finance, Accounting, Product Development and Quality in our company. We believe that his vast business acumen will provide the requisite value addition to our company	Mr. Hemant Praful Shah has work experience of around 25 years in Product Development and Manufacturing of Healthcare and Surgical products. Mr. Hemant Praful is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.
Relationship with Directors	Father of Kaushik Hanskumar Shah and Uncle of Hemant Praful Shah, Directors of the Company	Son of Hanskumar Shamji Shah and Cousin of Hemant Praful Shah, Directors of the Company	Nephew of Hanskumar Shamji Shah and Cousin of Kaushik Hanskumar Shah, Directors of the Company
Designation	Chairman & Managing Director	Whole-time director & CFO	Whole-time director
Terms and conditions of re-appointment and remuneration	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Expertise in	Importing,	Financial Planning, Marketing	Production and Operation

specific functional areas	Manufacturing, Marketing, Product Development	and Compliance	Management
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	Nil	Nil	Nil
Memberships / Chairmanships of committees of other public companies	Nil	02	Nil
Name of listed Companies from which Director has resigned in past three years	Nil	Nil	Nil
No. of Board Meetings attended during the year	19	19	19
Number of Shares held in the Company	35,26,400	21,03,130	17,34,070

By Order of the Board of Directors
For Hemant Surgical Industries Limited

sd/-
Meenal Patodia
Company Secretary and Compliance officer

Registered Office:
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Place: Mumbai
Date: August 28, 2025

ANNEXURE 'B'

STATEMENT CONTAINING REQUIRED INFORMATION PURSUANT TO SECTION II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:

(1) Nature of industry: **The Company is engaged in the business of manufacturing importing, assembling and marketing a comprehensive portfolio of medical equipment and disposables.**

(2) Date or expected date of commencement of commercial production: **The Company is already in production for many years.**

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not applicable**

(4) Financial performance based on given indicators

Financial Year 2024-25	**Rs. in Lakhs**
Revenue from Operations:	10,652.66
Profit after Tax	813.21

(5) Foreign investments or collaborations, if any.: **Nil**

II. Information about the appointee:

Sr. No.	Particulars	Mr. Kaushik Hanskumar Shah	Mr. Hanskumar Shamji Shah	Mr. Hemant Praful Shah
1	Background details	Mr. Kaushik Hanskumar Shah has completed his B.com from Commercial University Limited in the year 2006 and has an experience of over 15 years in importing, manufacturing and marketing healthcare products and services. At present, he is responsible for Finance, Accounting, Product Development and Quality in our company. We believe that his vast business acumen will provide the requisite value	Mr. Hanskumar Shamji Shah was is director of the Company and has an overall experience of around 35 years in the field of designing of sports and fitness equipments.	Mr. Hemant Praful Shah has work experience of around 25 years in Product Development and Manufacturing of Healthcare and Surgical products.

		addition to our company		
2	Past remuneration	Rs. 5.00 Lakh per month	Rs. 5.00 Lakh per month	Rs. 5.00 Lakh per month
3	Recognition or awards	Nil	Nil	Nil
4	Job profile and his suitability	Considering his rich experience and vast knowledge, the board considers him as a fit candidate for the position.	He has overall experience of around 35 years in the industry and is into the business he is involved in importing, manufacturing and marketing healthcare products and services.	He has an overall experience of around 15 years in the industry and is into the business of manufacturing importing, assembling and marketing a comprehensive portfolio of medical equipment and disposables.
5	Remuneration proposed	Not exceeding Rs. 8.00 Lakhs per month	Not exceeding Rs. 8.00 Lakhs per month	Not exceeding Rs. 8.00 Lakhs per month
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):	Taking into account the turnover of the Company and responsibilities of the directors, remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country	Taking into account the turnover of the Company and responsibilities of the directors, remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country	Taking into account the turnover of the Company and responsibilities of the directors, remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country
7	Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any	Son of Hanskumar Shamji Shah and cousin of Hemant Praful Shah	Hanskumar Shamji Shah is the father of Kaushik Hanskumar Shah and uncle of Hemant Praful Shah	Nephew of Hanskumar Shamji Shah and cousin of Kaushik Hanskumar Shah

III. Other information:

(1) Reasons of loss or inadequate profits: Company has earned profit during last three consecutive financial years (including the current year). However, in future the company might have loss or inadequate profit due to market condition or competitive environment.

(2) Steps taken or proposed to be taken for improvement: The Company is focused on cost reduction and other strategic initiatives.

(3) Expected increase in productivity and profits in measurable terms: The outcome of the initiates taken by the Company in terms of productivity and profits will be visible in coming years.

By Order of the Board of Directors
For Hemant Surgical Industries Limited

sd/-
Meenal Patodia
Company Secretary and Compliance officer

Registered Office:
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Place: Mumbai
Date: August 28, 2025

BOARD'S REPORT

The Members
Hemant Surgical Industries Limited
Mumbai

Your Directors have the immense pleasure to present the 36th (Thirty-Sixth) Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. *FINANCIAL RESULTS*

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

(Amount in Rs. Lakh)

Particulars	Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Income (Revenue)	**11,163.90**	**10,991.60**
Less: Expenses	10,108.37	9,713.47
Profit/(Loss) before taxation	**1,055.53**	**1,278.13**
Less: Tax Expense	242.32	298.14
Profit/(Loss) after tax	**813.21**	**979.99**

2. *OPERATIONS & STATE OF COMPANY'S AFFAIRS*

During the financial year ended on March 31, 2025, the profit before tax stood at Rs. 1,055.53 lakhs as against profit of Rs. 1,278.13 lakhs in the previous year. The net profit for the year 2025 stood at Rs. 813.21 lakhs against profit of Rs. 979.99 lakhs reported in the previous year.

The Company continues to focus on strengthening its operational framework and establishing a solid foundation for future growth. Your directors remain confident in the Company's long-term prospects and are optimistic about continued improvement in performance in the years ahead.

3. *CHANGES IN THE NATURE OF BUSINESS, IF ANY*

During the year the Company is in the business of Medical Equipment & Supplies. There is no change in nature of the business of the Company. The Company has its registered office at Mumbai.

4. *DIVIDEND AND RESERVES*

Your Directors do not recommend any dividend for the financial year ended on March 31, 2025.

The Company does not propose to transfer any amount to reserves.

5. *SHARE CAPITAL*

The Authorized Share Capital of the Company is Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakhs only) divided into 1,05,00,000 (One Crore Five Lakhs only) equity shares of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025, is Rs. 10,44,00,000 (Ten Crore Forty-Four Lakhs only) divided into 1,04,40,000 (One Crore Four Lakh Forty Thousand only) Equity shares of Rs. 10 each fully paid-up.

The Company has also not issued any shares with differential voting rights or sweat equity shares during the year, and accordingly, no disclosures are required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

Further, there are no shares held by trustees for the benefit of employees; hence, the provisions of Rule 16(4) of the said Rules are not applicable.

6. LISTING

The Company's equity shares continue to remain listed on the SME Platform of BSE Limited under Scrip Code 544036. The Company has duly paid the annual listing fees for the financial year 2024–25.

There are no instances of non-compliance with the listing obligations, and the Company has complied with all applicable rules, regulations, and guidelines issued by BSE and SEBI during the year arrears.

7. SUBSIDAIRY AND ASSOCIATES COMPANIES

As on March 31, 2025, the Company is having one (1) wholly owned subsidiary viz. **SOLAR OPTO-MEDIC PRIVATE LIMITED**.

During the year under review, the Company has acquired Solar Opto-Medic Private Limited, Gujarat on March 13, 2025 by subscribing 100% Equity Shares of the Company making him wholly owned subsidiary of Hemant Surgical Industries Limited.

The details as required under Rule 8 of the Companies (Accounts) Rules, 2014 regarding the performance and financial position of the said Subsidiary are provided in Form AOC-1, which form part of the Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

8. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Audited Consolidated Financial Statements of the Company form part of the Annual Report for the financial year 2024–25.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates, and joint ventures, in the prescribed format Form AOC-1, is annexed to this Report as **"Annexure I"**.

In accordance with Section 136 of the Act, the Financial Statements of the Subsidiaries are also made available on the Company's website i.e. www.hemantsurgical.com under the Investors Section.

9. *CORPORATE GOVERNANCE*

As a Small and Medium-sized Enterprise (SME) listed on the SME exchange of BSE Limited, the Company is exempt from complying with certain corporate governance provisions. Specifically, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance with corporate governance requirements specified in Regulations 17 to 27, clauses (b) to (i) of sub-regulation 2 of Regulation 46, and Para C, D, and E of Schedule V is not mandatory. Therefore, corporate governance does not form part of this Board's Report

However, the Company is committed to adhering to good corporate governance practices. We are working diligently to ensure that our governance practices align with the highest standards and contribute to the overall integrity and transparency of the organization.

10. *ANNUAL RETURN*

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year ended on March 31, 2025 is available on the website of the Company at www.hemantsurgical.com under Investor Information tab.

11. *DIRECTORS AND KEY MANAGERIAL PERSONNEL*

- In terms of the provision of section 152 of the Companies Act, 2013 and of Articles of Association of the Company, Mrs. Nehal Vishal Thakkar (DIN: 09845001), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment.

- All Independent Directors have furnished the declarations to the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and the Board has taken on record the said declarations after undertaking due assessment of the veracity of the same.

- The Company has also received Form DIR-8 from all the Directors pursuant to Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

- Brief profile of the Director seeking re-appointment has been given as an annexure to the Notice of the ensuing AGM.

- During the year 2024-25, following Directors/KMP were appointed/resigned:

    a. Mrs. Kshama Dharnidharka (DIN: 07662396) was appointed as Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. December 19, 2024, and is eligible to be regularized as Director (Non-Executive Independent Director) of the Company in ensuing Annual General Meeting.

    b. Mr. Ketan Chandrakant Dave (DIN: 10894209) was appointed as Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. January 02, 2025 but due to his health conditions he has given his resignation letter dated August 28, 2025.

c. Mr. Sourabh Ajmera (DIN: 06876514) ceased to be Independent Director of the Company due to completion of tenure of his term w.e.f. December 19, 2024.

d. Mrs. Pooja Kirti Kothari (DIN: 09833311) ceased to be Independent Director of the Company due to completion of tenure of her term w.e.f. January 02, 2025.

- After the closure of the financial year, the following Directors/KMP were appointed/resigned:
  a. Mr. Manish Kankani (DIN: 07777901) is appointed as Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. August 28, 2025, and is eligible to be regularized as Director (Non-Executive Independent Director) of the Company in ensuing Annual General Meeting.

12. BOARD EVALUATION, INDUCTION AND TRAINING OF BOARD MEMBERS

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as evaluation of the working of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors has been completed. The Independent Directors conducted the performance evaluation of the Chairman and the Non-independent Directors. The Board of Directors expressed their satisfaction with the evaluation process

13. MEETINGS

The Board of Directors of your Company met 19 (Nineteen) times during the financial year 2024-25. The maximum time gap between any two consecutive Meetings did not exceed one hundred and twenty days.

14. *BOARD OF DIRECTORS AND COMMITTEES THERE OF*

i. Composition of the Board of Directors

The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors ("the Board"). The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive and Independent Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) of SEBI (LODR) Regulations, 2015

As on March 31, 2025, the strength of the Board of Directors of the Company was at Six Directors comprising of Three Executive, One Non-Executive Director and Two Non-Executive Independent Directors. 1/3rd of the Board comprised of Independent Directors. The details of the Board of Directors as on March 31, 2025 are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships Chairmanships			
			Public Limited Companies (including his)	Private Limite and Section Companies	Committee Membership	Committee Chairman Ships
Mr. Hanskumar Shamji Shah	Chairman, Managing Director	22.02.1994	01	04	Nil	01
Mr. Hemant Praful Shah	Whole Time Director	19.09.2000	01	01	01	Nil
Mr. Kaushik Hanskumar Shah	Whole-time Director, CFO	17.12.2022	01	06	02	Nil
Mrs. Nehal Vishal Thakkar	Non-Executive Director	20.12.2022	01	Nil	01	Nil
Mrs. Kshama Dharnidharka @	Independent Director	19.12.2024	02	Nil	02	01
Mr. Ketan Chandrakant Dave$	Independent Director	02.01.2025	01	Nil	02	02
Mr. Sourabh Ajmera*	Independent Director	20.12.2022	03	02	02	01
Mrs. Pooja Kirti Kothari#	Independent Director	03.01.2023	01	Nil	01	02

@ Mrs. Kshama Dharnidharka was appointed as Additional Director of the Company w.e.f. December 19, 2024

$ Mr. Ketan Chandrakant Dave was appointed as Additional Director of the Company w.e.f. January 02, 2025

** Mr. Sourabh Ajmera ceased to be Independent Director of the Company w.e.f. December 19, 2024*

#Mrs. Pooja Kirti Kothari ceased to be Independent Director of the Company w.e.f. January 02, 2025

As on March 31, 2025, Mr. Hanskumar Shamji Shah, Mr. Hemant Praful Shah and Mr. Kaushik Hanskumar Shah, holding 35,26,400, 17,34,080 and 21,03,120 equity shares of the Company respectively. Ms. Neha Hanskumar Shah, Neha Hemant Shah, Mrs. Leena Shah and Naman Hemant Shah, relatives of the Directors holding 77,760, 55,520, 87,920 and 95,200 equity shares of the Company respectively. Except above, no other Director or their relative hold shares of the Company.

ii. Board Meetings

During the financial year under review, 19 (Nineteen) Board meetings were held on 06/04/2024, 12/04/2024, 25/04/2024, 21/05/2024, 04/06/2024, 07/06/2024, 24/06/2024, 09/07/2024, 23/07/2024, 24/07/2024, 07/08/2024, 28/08/2024, 09/10/2024, 13/11/2024, 19/12/2024, 02/01/2025, 30/01/2025, 13/02/2025, 31/03/2025. The gap between two Board meetings was in compliance with the provisions of the Act. Details of Directors as on March 31, 2025 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2025 are given below:

Name of the Director	**Category**	**No. of the Meeting eligible to attend**	**No. of the Meeting attended**	**Attended at AGM**
Mr. Hanskumar Shamji Shah	Chairman, Managing Director	19	19	Yes
Mr. Hemant Praful Shah	Whole Time Director, CFO	19	19	Yes
Mr. Kaushik Hanskumar Shah	Whole Time Director	19	19	Yes
Mrs. Nehal Babu Karelia	Non-Executive Director	19	19	Yes
Mrs. Kshama Dharnidharka@	Independent Director	04	01	NA
Mr. Ketan Chandrakant Dave$	Independent Director	03	Nil	NA
Mr. Sourabh Ajmera*	Independent Director	15	05	Yes
Mrs. Pooja Kirti Kothari#	Independent Director	16	06	Yes

@ Mrs. Kshama Dharnidharka was appointed as Additional Director of the Company w.e.f. December 19, 2024

$ Mr. Ketan Chandrakant Dave was appointed as Additional Director of the Company w.e.f. January 02, 2025

** Mr. Sourabh Ajmera ceased to be Independent Director of the Company w.e.f. December 19, 2024*

#Mrs. Pooja Kirti Kothari ceased to be Independent Director of the Company w.e.f. January 02, 2025

iii. Audit Committee:

As on March 31, 2025, the Audit Committee of the Board of Directors of the Company comprised of three following Members:

Name of the Member	**Category**	**Position**	**Meetings**	
			Eligible to attend	**Attended**
Mr. Sourabh Ajmera (resigned w.e.f. 19/12/2024)	Independent Director	Chairman	4	4
Mrs. Kshama Dharnidharka	Independent Director	Chairperson	1	1

(Appointed w.e.f. 19/12/2024)				
Mrs. Pooja Kirti Kothari (resigned w.e.f. 02/01/2025)	Independent Director	Member	4	4
Mr. Ketan Chandrakant Dave (Appointed w.e.f. 02/01/2025)	Independent Director	Member	1	Nil
Mr. Kaushik Hanskumar Shah	Whole-time Director	Member	5	5

During the year under review, Five (5) meetings of the Audit Committee were held on May 21, 2024; July 23, 2024, August 28, 2024; November 13, 2024 and February 13, 2025.

Terms of reference:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. 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 Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) 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;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17) Discussing 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;
18) Looking 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;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

iv. Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee of the Board of Directors of the Company comprised of following members:

Name of the Member	**Category**	**Position**	**Meetings**	
			Eligible to attend	**Attended**
Mrs. Pooja Kirti Kothari (resigned w.e.f. 02/01/2025)	Independent Director	Chairperson	3	3
Mr. Ketan Chandrakant Dave (Appointed w.e.f. 02/01/2025)	Independent Director	Chairman	Nil	Nil
Mr. Sourabh Ajmera (resigned w.e.f. 19/12/2024)	Independent Director	Member	2	2
Mrs. Kshama Dharnidharka (Appointed w.e.f. 19/12/2024)	Independent Director	Member	1	1
Mrs. Nehal Babu Kareliya	Non-Executive Director	Member	3	3

During the year under review, Three (3) meetings of the Nomination and Remuneration Committee were held on August 28, 2024, December 19, 2024 and January 02, 2025.

Terms of reference:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the 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 of directors of the Company 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 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.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

v. Stakeholders Relationship Committee

As on March 31, 2025 the Stakeholders Relationship Committee in terms of the provisions of section 178 of the Companies Act, 2013 comprising of following Members:

Name of the Member	Category	Position	Meetings	
			Eligible to attend	Attended
Mrs. Pooja Kirti Kothari (resigned w.e.f. 02/01/2025)	Independent Director	Chairperson	1	1
Mr. Ketan Chandrakant Dave (Appointed w.e.f. 02/01/2025)	Independent Director	Chairman	Nil	Nil
Mr. Sourabh Ajmera (resigned w.e.f. 19/12/2024)	Independent Director	Member	1	1
Mrs. Kshama Dharnidharka (Appointed w.e.f. 19/12/2024)	Independent Director	Member	Nil	Nil
Mr. Kaushik Hanskumar Shah	Executive Director	Member	1	1

During the year under review, 1 (One) Stakeholders Relationship Meeting was held on May 21, 2024.

Terms of reference:

Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

1) Review of measures taken for effective exercise of voting rights by shareholders;
2) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
3) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
4) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
5) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
6) Ensure proper and timely attendance and redressal of investor queries and grievances;
7) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
8) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
9) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law. Mrs. Meenal Patodia, Company Secretary is the Compliance Officer of the Company

15. *GENERAL MEETING*

The Annual General Meeting of the Company was held at its registered office through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for the Financial Year 2024-25.

Financial Year	Nature of Meeting	Time (IST)	Date
2024-25	**AGM**	**12.30 PM**	**25.09.2024**

16. *REGISTRAR AND SHARE TRANSFER AGENT INFORMATION*

Bigshare Service Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai, Maharashtra-400093
Tel: +91 -22-262638200
Email Id:- info@bigshareonline.com

17. *PARTICULARS CRITERIA FOR SELECTION OF CANDIDATES FOR APPOINTMENT AS DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL*

The Nomination and Remuneration Committee has laid down well-defined criteria, in the Nomination and Remuneration Policy, for selection of candidates for appointment as Directors, Key Managerial Personnel and Senior Management Personnel.

The said Policy is available on the Company's website and can be accessed by weblink www.hemantsurgical.com

18. *INDEPENDENT DIRECTORS*

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of management.

During the financial year 2024-25, one (1) meeting of the Independent Directors was held on March 31, 2025,

inter-alia, to review the following:

(i) Review performance of non-independent directors and the Board of Directors as a whole.

(ii) Review performance of the Chairperson of the Company.

(iii) Assess the quality, quantity, and timeliness of the flow of information between the management of the Company and the Board of Directors that is necessary for the Board to perform their duties effectively and reasonably.

The meeting was attended by all the Independent Directors.

The familiarization program and other disclosures as specified under SEBI (LODR) Regulations, 2015 is available on the Company's website www.hemantsurgical.com

19. *A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE, AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR*

The Company has received a declaration from the Independent Directors that they meet the criteria

of independence as prescribed under Section 149 of the Act and Regulation 16 (1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/re-appointment as Independent Directors on the Board and possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

20. *PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY*

The particulars of loans, guarantees, and investments made by the Company during the financial year, as required under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.

Further, pursuant to Paragraph A (2) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of loans and advances given to subsidiaries have also been provided in the notes to the financial statements forming part of the Annual Report.

21. *WHISTLE BLOWER POLICY*

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee.

The said Policy is available on the Company website and can be accessed by weblink www.hemantsurgical.com

22. *REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES*

The Nomination and Remuneration Committee has laid down the framework for remuneration of Directors, Key Managerial Personnel and Senior Management Personnel in the Nomination and Remuneration Policy recommended by it and approved by the Board of Directors. The Policy, inter-alia, defines Key Managerial Personnel and Senior Management Personnel of the Company and prescribes the role of the Nomination and Remuneration Committee. The Policy lays down the criteria for identification, appointment and retirement of Directors and Senior Management. The Policy broadly lays down the framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy also provides for the criteria for determining qualifications, positive attributes and independence of Director and lays down the framework on Board diversity.

The said Policy is available on the Company's website and can be accessed by weblink www.hemantsurgical.com

23. *RELATED PARTY TRANSACTIONS AND POLICY*

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party(ies)

are in the ordinary course of business and on arms' length basis.

The particulars of related party transaction at arms' length basis are disclosed in Board report and marked as **"Annexure-II".**

24. *SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS*

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

25. *MATERIAL CHANGES AND COMMITMENT IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR TILL THE DATE OF THE REPORT*

There were no significant changes or commitments affecting the Company's financial position from the end of the financial year to the date of this Report.

26. *DIRECTORS' RESPONSIBILITY STATEMENT*

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, the Directors confirm that;

i. in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;
ii. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date
iii. proper and sufficient care has been taken 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;
iv. the annual accounts have been prepared on a "going concern" basis;
v. proper internal financial controls are laid down and such internal financial controls are adequate and operating effectively;
vi. proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

Your Auditors have opined that the Company has in, all material respects, maintained adequate internal financial controls over financial reporting and that they were operating effectively

27. *STATUTORY AUDIT*

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, A D V & Associates., Chartered Accountants (Firm Registration No. (FRN No. 128045W) were appointed as the Statutory Auditors of the Company on September 30, 2022 for a period of 5 years i.e., from the conclusion of this AGM until the conclusion of the AGM to be held in the year 2027. As required under Section 139 of the Act, the Company has obtained certificate from them to the effect that their continued appointment, would be in accordance with the conditions prescribed under the Act and the Rules made thereunder, as may be applicable.

The Auditors' Report is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

28. *REPORTING OF FRAUD*

There was no instance of fraud during the year under review, which required the Statutory Auditors to report under Section 143(12) of the Act and the Rules made thereunder.

29. *COST AUDITOR AND COST RECORDS*

The Company is maintaining the accounts and cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and Rules made thereunder.

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company has appointed M/s. K Sorathiya & Co, Cost Accountants, cost auditor to audit the cost records of the company for the financial year 2024-25.

30. *SECRETARIAL AUDIT*

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed NKM & Associates, a Company Secretary, to carry out the Secretarial Audit for the financial year ended March 31, 2025.

The Secretarial Audit Report issued by the Secretarial Auditor is annexed to the Report as "**Annexure III**". The Report does not contain any qualifications, reservations, or adverse remarks.

Further, A certificate has been issued by M/s. NKM & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "**Annexure IV**" to this Report.

31. *INTERNAL AUDITOR:*

In accordance with the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, the Company has appointed M/s. A D M S and Company, Chartered Accountants., as the Internal Auditors of the Company for the financial year 2024–25.

The Internal Auditors periodically review the adequacy of internal control systems and the efficiency of business processes, and their findings and recommendations are reviewed by the Audit Committee from time to time for implementation and continuous improvement.

32. *SECRETARIAL STANDARDS*

The Company has complied with the applicable SS-1 (Secretarial Standard on Meetings of the Board of Directors) and SS-2 (Secretarial Standard on General Meetings) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

33. *TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)*

Pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund Rules), 2016 (the IEPF Rules'), during the year under review, no amount of Unclaimed dividend and corresponding equity shares were due to be transferred to IEPF account.

34. *INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY*

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act.

35. *INTERNAL FINANCIAL CONROL AND THEIR ADEQUACY*

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The Company has adopted accounting policies, which are in line with the Accounting Standards and the Act

36. *RISK MANAGEMENT*

During the financial year under review, the Company has identified and evaluates elements of business risk. Consequently, a Business Risk Management framework is in place. The risk management framework defines the risk management approach of the Company and includes periodic review of such risks and also documentation, mitigating controls and reporting mechanism of such risks. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business.

37. *PREVENTION OF SEXUAL HARASSMENT POLICY*

The Company has always believed in providing a conducive work environment devoid of discrimination and harassment including sexual harassment. The Company has a well formulated Policy on Prevention and Redressal of Sexual Harassment. The objective of the Policy is to prohibit, prevent and address issues of sexual harassment at the workplace. This Policy has striven to prescribe a code of conduct for the employees and all employees have access to the Policy document and are required to strictly abide by it. The Policy covers all employees, irrespective of their nature of employment and is also applicable in respect of all allegations of sexual harassment made by an

outsider against an employee.

The Company has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year 2024-25, no case of Sexual Harassment was reported.

38. CODES AND POLICIES

All statutory codes and policies as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly adopted by the Company.

These include, among others:

- Code of Conduct for Directors and Senior Management
- Code of Fair Disclosure
- Insider Trading Policy
- Related Party Transaction Policy
- Nomination and Remuneration Policy
- Whistle-Blower Policy
- CSR Policy
- Risk Management Policy
- Archival and Document Preservation Policy

The above-mentioned policies are available on the Company's website and can be accessed at: www.hemantsurgical.com

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ACT AND MATERNITY BENEFIT ACT

A. Sexual Harassment of Women at Workplace

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Companies (Accounts) Second Amendment Rules, 2025, the Company has implemented a comprehensive Prevention of Sexual Harassment (POSH) Policy.

An Internal Complaints Committee (ICC) is duly constituted at the corporate level to deal with complaints related to sexual harassment at the workplace. The policy covers all categories of employees, including permanent, temporary, contractual, interns, and trainees.
During the financial year ended March 31, 2025, the following is disclosed in accordance with the amended rules:

Particulars	Number
Complaints received during the financial year	0
Complaints disposed of during the year	0
Complaints pending beyond 90 days	0
Total complaints pending as on March 31, 2025	**0**

The Company has also conducted awareness programs and training for employees and ICC members during the year. The ICC functions independently and ensures a safe, respectful, and inclusive workplace environment.

B. Compliance with the Maternity Benefit Act, 1961

In accordance with Rule 8A of the Companies (Accounts) Rules, 2014 (inserted via the Companies (Accounts) Second Amendment Rules, 2025), the Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961, including but not limited to:

- Grant of paid maternity leaves as per applicable law
- Provision for nursing breaks
- Non-discrimination in employment and benefits

The Company remains committed to providing a safe, equitable, and inclusive workplace for all its employees.

39. *CORPORATE SOCIAL RESPONSIBILITY (CSR)*

Your Company believes that Corporate Social Responsibility (CSR) is an integral part of its business. It seeks to operate its business in a sustainable manner that benefits society at large and aligns with the interests of its stakeholders. In accordance with section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors has constituted a CSR Committee.

The CSR Committee has developed a CSR Policy, which has been uploaded to the company's website at www.hemantsurgical.com.

The committee's composition and the Meetings held during the year are as follows:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Mr. Hanskumar Shamji Shah	Managing Director	Chairperson	1	1
Mr. Ketan Chandrakant Dave	Independent Director	Member	1	1
Mr. Hemant Praful Shah	Whole-time Director	Member	1	1

The annual report on CSR including a brief outline of the CSR Policy and the activities undertaken during the year under review is enclosed as **"Annexure V"** to this Report.

40. *ENVIRONMENT AND SAFETY*

Your Company is committed to ensure sound Safety, Health and Environmental (SHE) performance related to its activities, products and services. Your Company is taking continuous steps to develop Safer Process Technologies and Unit Operations and has been investing heavily in areas such as Process Automation for increased safety and reduction of human error element.

The Company is committed to continuously take further steps to provide a safe and healthy environment.

41. *CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO*

Details required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013 are as under:

Conservation of Energy: The range of activities of the Company requires minimal energy consumption and every endeavor has been made to ensure optimal utilization of energy and avoid wastage through automation and deployment of energy-efficient equipment. The Company takes adequate measures to reduce energy consumption by using efficient computer terminals and by using latest technology. The impact of these efforts has enhanced energy efficiency. As energy cost forms a very small part of total expenses, the financial impact of these measures is not material and measured.

Technology Absorption: Company is committed towards technology driven innovation and lays strong emphasis in inculcating driven culture within the organization.

The Company has best of operating machines and highly precisions equipment for production and quality management also the Company has hired the optimal of quality team who dedicates their full enthusiasm and work tirelessly for delivering best quality and services. The team along with state-of-the-art quality equipment's as necessary for the Machine Shop.

The Company is all well equipped with its current quality control machine and will modify itself for any future advancement

The transactions involving foreign exchange earnings and outgo during the period under review is as follows:

Foreign Exchange Income: Rs. 747.64 Lakhs
Foreign Exchange Outgo: Rs. 6,905.09 Lakhs

42. RESEARCH AND DEVELOPMENT

The Company has a fully functional Research and Development Centre at its manufacturing unit, which continues to play an important role in supporting our efforts to develop and improve dental materials and oral care products.

During the year, the R&D team focused on improving product stability, exploring new formulations, and aligning our products with changing industry requirements, especially in terms of safety, performance, and regulatory standards.

The Centre is equipped with the necessary tools and facilities required for lab-scale development, testing, and product evaluation.

43. *PUBLIC DEPOSITS*

The Company has not accepted any deposit falling under Chapter V of the Companies Act, 2013 ("The Act") during the year under review. There were no such deposits outstanding at the beginning and end of the FY 2024-25.

44. *PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION*

The information required under section 197 of the Companies Act, 2013 read with Rule 5 (1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are given in **"Annexure-VI and VII"** to this report.

45. *BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT*

The Business Responsibility Reporting as required under SEBI (LODR), 2015 and is not applicable to your Company for the financial year under review.

46. *MANAGEMENT DISCUSSION AND ANALYSIS*

Management Discussion and Analysis Report for the year 2024-25 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **"Annexure –VIII"** of this Report.

47. *DISCLOSURE OF AGREEMENTS*

Disclosure as required under para-F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company during the financial year.

48. *CAUTIONARY STATEMENT*

Statements in this Report, Management Discussion and Analysis, notice to the Shareholders or elsewhere in this Annual Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statement' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the Market conditions and circumstances.

49. *RESIDUAL DISCLOSURES*

1. During the year under review no application was made and no proceedings were pending against the company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

2. During the year under review there was no One Time settlement with any bank or Financial Institution.

50. *ACKNOWLEDGEMENT AND APPRECIATION*

Your directors would like to acknowledge and place on record their sincere appreciation to all Stakeholders, Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued Investors and all other Business Partners, for their continued co-operation and support extended during the year.

Your directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the Board of Directors of
Hemant Surgical Industries Limited

Sd/-	Sd/-
Hanskumar shamji Shah	Kaushik Hanskumar Shah
Chairman & Managing Director	Whole-time Director
DIN: 00215972	DIN: 01483743

Registered Office:
502, 5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West Mumbai -400080

Place: Mumbai
Dated: August 28, 2025

"ANNEXURE-I"

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. no.	Particulars	Details
1.	Name of the subsidiary	Solar Opto-Medic Private Limited
2.	The Date since when subsidiary was acquired	March 13, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5.	Share capital	4,05,000
6.	Reserves & surplus	34,47,556
7.	Total assets	90,44,527
8.	Total Liabilities	51,91,971
9.	Investments	-
10.	Turnover	1,18,81,225
11.	Profit before taxation	12,90,008
12.	Provision for taxation	3,37,239
13.	Profit after taxation	9,52,769
14.	Proposed Dividend	NA
15.	Extent of shareholding (in percentage) % of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year. – Not Applicable.

"ANNEXURE-II"

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)

The details of transactions entered with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

A: Details of contract or arrangement or transactions not at arms' length basis: Nil

B: Transactions with related parties at arms' length basis:

Amount (in Lakhs)

Particulars	Remuneration	Sales	Purchase	Rent	Interest Income
Hanskumar Shah	60.00	-	-	-	-
Kaushik Shah	60.00	-	-	-	-
Hemant Shah	60.00	-	-	1.80	-
Meenal Ajmera	3.06	-	-	-	-
Ikigai Services Private Limited	-	430.11	-	-	-
Lifesenz Cancer Research Lab Private Limited	-	-	-	2.40	-
Hansik Healthcare	-	21.86	-	-	-
Magnet Medical Private Limited	-	273.93	1.64	-	-
Hemant Surgical Kenya Limited	-	84.47			
Solar Opto Medic Private Limited	-	-	-	-	0.07

"ANNEXURE-III"

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and remuneration of managerial personnel) Rule, 2014]

To,
The Members
HEMANT SURGICAL INDUSTRIES LIMITED
[CIN: L33110MH1989PLC051133]
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hemant Surgical Industries Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

I hereby report that in my opinion, the Company during the audit period covering the financial year ended on March 31, 2025 has generally 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 hereinafter:

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

I. The Companies Act, 2013 (**the Act**) and the Rules made there-under;
II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there-under;
III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent applicable.
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company;
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
   (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;

**The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of Regulations 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*

VI. The Management has Identified and confirmed the following laws as specifically applicable to the Company:

a. The Foreign trade (Development and Regulation) Act, 1992
b. Drugs and Cosmetics Act, 1940("Drugs and Cosmetics Act")
c. Maharashtra Shops and establishment Act, 2017
d. Factory Act, 1948
e. Medical Device Rules, 2017 ("MDR") and Medical Devices (Amendment) Rules 2020

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

(a) Secretarial Standards issued by the Institute of Company Secretaries of India related to the meetings of Board of Directors and Shareholders;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

During the audit period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. as mentioned above.

During the audit period under review, provisions of the following regulations were not applicable to the Company;

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 dealing with client
(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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 in compliances of the applicable provisions.

- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance there was no formal system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the Meeting.
- Decisions at the meetings of Board of Directors of the Company and Committee thereof were carried out with requisite majority.

I further report that based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department duly signed by the department head and Compliance Certificate(s) of the Managing Director/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion system and process exists in the company required to be strengthen to commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period, following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. Appointment of Mrs. Kshama Dharnidharka (DIN: 07662396) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. December 19, 2024.
2. Completion of tenure of Mr. Sourabh Ajmera (DIN: 06876514) as Independent Director of the Company w.e.f. the close of business hours on December 19, 2024.
3. Appointment of Mr. Ketan Chandrakant Dave (DIN: 10894209) as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. January 02, 2025.
4. Completion of tenure of Mrs. Pooja Kirti Kothari (DIN: 09833311) as Independent Director of the Company w.e.f. the close of business hours on January 02, 2025.
5. Acquisition of 100% equity shareholding of Solar Opto-Medic Private Limited, Rajkot, Gujarat making him wholly owned subsidiary of Hemant Surgical Industries Limited w.e.f. March 13, 2025.

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 28, 2025

UDIN: A054970G001097473

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure – "A"

To,
The Members
HEMANT SURGICAL INDUSTRIES LIMITED
[CIN: L33110MH1989PLC051133]
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation 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. Our examination was limited to the verification of procedure 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 N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Dated: August 28, 2025

UDIN: A054970G001097473

"ANNEXURE-IV"

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
HEMANT SURGICAL INDUSTRIES LIMITED
[CIN: L33110MH1989PLC051133]
502,5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West, Mumbai-400080

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Hemant Surgical Industries Limited** (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.

In my opinion and to the best of our 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 and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

DIN	Full Name	Designation	Date of Appointment
00215972	Mr. Hanskumar Shamji Shah	Chairman & Managing Director	22/02/1994
01483743	Mr. Kaushik Hanskumar Shah	Whole Time Director	02/09/2015
00215994	Mr. Hemant Praful Shah	Whole-Time Director	19/09/2000
09845001	Mrs. Nehal Babu Karelia	Non-Executive Director	20/12/2022
06876514	Mr. Sourabh Ajmera*	Independent Director	20/12/2022
09833311	Mrs. Pooja Kirti Kothari #	Independent Director	03/01/2023
07662396	Mrs. Kshama Dharnidharka@	Independent Director	19/12/2024
10894209	Mr. Ketan Chandrakant Dave$	Independent Director	02/01/2025

* Mr. Sourabh Ajmera ceased to be Independent Director of the Company w.e.f. December 19, 2024

#Mrs. Pooja Kirti Kothari ceased to be Independent Director of the Company w.e.f. January 02, 2025

@ Mrs. Kshama Dharnidharka was appointed as Additional Director of the Company w.e.f. December 19, 2024

$ Mr. Ketan Chandrakant Dave was appointed as Additional Director of the Company w.e.f. January 02, 2025

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our 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 N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Sd/-
Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

Place: Mumbai
Date: August 28, 2025

UDIN: A054970G001097572

"ANNEXURE-V"

ANNUAL REPORT ON CSR

[Pursuant to Section 134(3)(o) of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. ***Brief outline on CSR Policy of the Company:***

The CSR policy has been instituted based on the Corporate Social Responsibility (CSR) philosophy of Company and is committed to undertake CSR activities in accordance with the CSR Regulations. The company conducts its business in a sustainable and socially responsible manner. This principle has been an integral part of the Company's corporate values and believe that corporate growth and development should be inclusive, and every Company must be responsible and shall contribute towards the betterment of society. The company is committed to the safety and health of the employees, protecting the environment and the quality of life in all regions in which the Company operates. Further, with respect to the Company's CSR philosophy, the Board has constituted the "CSR Committee" as its core CSR team, as a means of fulfilling this commitment.

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 and CSR Policy gives an overview of the projects and programs which are proposed to be undertaken by the Company in the coming years.

2. ***The Composition of the CSR Committee:***

Sr. No.	Name of the Director	Nature of Directorship	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hanskumar Shamji Shah	Managing Director	Chairperson	1	1
2	Mr. Ketan Chandrakant Dave	Independent Director	Member	1	1
3	Mr. Hemant Praful Shah	Whole-time Director	Member	1	1

3. ***Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:***

a) CSR Committee: www.hemantsurgical.com

b) CSR Policy: www.hemantsurgical.com

c) CSR projects approved by the Board: www.hemantsurgical.com

4. ***Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable***

5. ***Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any***

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in lacs)	Amount required to be set-off for the financial year, if any (in lacs)
1	2021-22	Nil	Nil
2	2022-23	Nil	Nil
3	2023-24	Nil	Nil

6.***Average net profit of the Company for last three financial year as per section 135(5):***

Sl. No.	Particulars	Amount (in Lacs)
1	FY 2023-24	1,278.13
2	FY 2022-23	1008.02
3	FY 2021-22	339.68
Average net profit of the Company for last three financial year		**875.28**

7. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

Sl. No.	Particulars	Amount (in ` Lacs)
a	Prescribed CSR Expenditure (2% Average net profit of the Company for last three financial year as per section 135(5))	17.50
b	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
c	Amount required to be set off for the financial year, if any	3.83
d	Total CSR obligation for the financial year (7a+7b-7c)	13.67

8. ***Details of CSR spent during the financial year:***

(a) CSR amount spent or unspent for the financial year: Not Applicable

Total Amount Spent	Amount Unspent (in ` Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14.67	Nil				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ` Lacs)	Mode of implementation- Direct (Yes/No).	Mode of implementation- Through implementing agency.	
				State	District			Name	CSR registration number
1.	Discon VLS Project	Education	Yes	Maharashtra	Mumbai	12.16	No	Rotary Charity Trust	CSR00007038
2.	Rajveeta Learning Foundation	Education	Yes	Maharashtra	Mumbai	1.00	Yes	-	-
3.	The Muslim Ambulance Society	Medical	Yes	Maharashtra	Mumbai	1.00	Yes	-	-
4.	Shree Hariharaputra Bhajan Samaj- Socio-cultural and spiritual organization	Medical, Educational, Charitable	Yes	Maharashtra	Mumbai	0.51	Yes	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 14.67

Excess amount for set off if any

Sl. No.	Particular	Amount (in `Lacs)
(i)	Two percent of average net profit of the Company as per section 135(5)	17.50
(ii)	Total amount spent for the Financial Year	14.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(2.83)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3.83
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**1.00**

1. *(a) Details of Unspent CSR amount for the preceding three financial years: Nil*
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

2. *In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:*
   There was no creation or acquisition of capital assets through CSR spent in the financial year.

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Directors of
Hemant Surgical Industries Limited

Sd/-	Sd/-
Hanskumar shamji Shah	Kaushik Hanskumar Shah
Chairman & Managing Director	Whole-time Director
DIN: 00215972	DIN: 01483743

Registered Office:
502, 5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West Mumbai -400080

Place: Mumbai
Dated: August 28, 2025

"ANNEXURE VI"

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i) Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024–2025.

Sr. No.	Name of the Director	Designation	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Hanskumar Shamji Shah	Managing Director	22.36 times
2.	Mr. Hemant Praful Shah	Whole-time Director	22.36 times
3.	Mr. Kaushik Hanskumar Shah	Whole-time Director	22.36 times

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary or manager during the financial year 2024 – 2025.

Sr. No.	Name	Designation	% increase in remuneration
1.	Mr. Hanskumar Shamji Shah	Managing Director	Nil
2.	Mr. Hemant Praful Shah	Whole-time Director	Nil
3.	Mr. Kaushik Hanskumar Shah	Whole-time Director & CFO	Nil
4.	Ms. Meenal Patodia	Company Secretary	3.59%

iii) The Company has 103 permanent employees on the rolls of Company as on March 31, 2025.

iv) Relationship between average increase in remuneration and Company's performance:
As compared to Company's increase in performance, increase in remuneration is reasonable considering present market scenario and also considering reduction in remuneration in respect of surplus staff.

v) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Sr. No.	Particulars	2024 –25 (Rs. In lakhs)	2023 –24 (Rs. In lakhs)	% increase/ (decrease)
1	Sales / Revenue	10,652.66	10,560.75	0.87%
2	Profit before tax	1,055.53	1,278.13	17.42%
3	Remuneration of the KMP	183.06	182.95	0.11%

vi) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 0.16% whereas the increase in the managerial remuneration is Nil.

viii) The key parameter for any variable component of remuneration availed by Managing Directors: **Not applicable being there is no variable component is paid to Managing Director.**

ix) The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

xi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of
Hemant Surgical Industries Limited

Sd/-	sd/-
Hanskumar shamji Shah	Kaushik Hanskumar Shah
Chairman & Managing Director	Whole-time Director
DIN: 00215972	DIN: 01483743

Registered Office:
502, 5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West Mumbai -400080

Place: Mumbai
Dated: August 28, 2025

"ANNEXURE VII"

Details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. –
Not Applicable as no employees or managerial personnel draw salary equal to or exceeding Rs.102,00,000 p.a. or Rs.8,50,000 per month.

For and on behalf of the Board of Directors of
Hemant Surgical Industries Limited

Sd/-	sd/-
Hanskumar shamji Shah	Kaushik Hanskumar Shah
Chairman & Managing Director	Whole-time Director
DIN: 00215972	DIN: 01483743

Registered Office:
502, 5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West Mumbai -400080

Place: Mumbai
Dated: August 28, 2025

"ANNEXURE VIII"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF BUSINESS:

We manufacture, import, assemble and market a comprehensive portfolio of medical equipment's and disposables. Our product offerings cover a wide spectrum of equipment's and disposables required for (i) Renal Care, (ii) cardiovascular disease (iii) respiratory disease, (iv) Critical Care and Radiology and (v) Surgical disposables. Our wide range of products include some of the indigenously manufactured products along with some other products that are imported from countries like: Japan, China France and Australia and are further processed in our assembly units. In addition, we are also providing services for maintenance and running of dialysis centres.

Our company started its operations with importing and marketing of medical disposables like: meditapes, all over India from JMS Co Ltd. Japan. Later in the year 1999 our company started its manufacturing operations with one Manufacturing unit and over the years expanded its manufacturing and assembly operations to two more additional units as under:

1) Manufacturing Unit I situated at Achad Industrial Estate – where we first started our operations in 1999 and are currently manufacturing products like: Dialysis solution (liquid and Powder) used in dialysis, Hot and Cold Sterilant used for cleaning dialyzer, Purified water used in rinsing and cleaning of dialysis machines and sanitizer.
2) Assembly Unit II situated at Atgaon - for assembly of various medical devices like: Nebulizers, Oxygen Concentrator, Air Mattress, Digital Thermometer, Pulse Oximeters, ECG Electrodes, Dialyzer which are sold under the Brand Name "Aero Plus". Silicon Foley catheters imported from China which are further processed and sold under the Brand name "Safecath" and for assembly of new and refurbished dialysis machines imported from China, France and Australia, Meditapes imported from JMS Co. Ltd., Japan.
3) Assembly Unit III situated at Bhiwandi – for assembly of products like: Intravenous infusion set, ECG Machines, Ultrasound Machines, Paramonitor, Ventilator etc.

OVERVIEW OF THE INDUSTRY:

The Indian market for medical equipment is predicted to increase to US$ 50 billion by 2025. India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally.

The Indian healthcare sector is expected to record a three-fold rise, growing at a CAGR of 22% between 2016- 22 to reach US$ 372 billion in 2022 from US$ 110 billion in 2016. As of August 23, 2022, more than 210.31 crore COVID-19 vaccine doses have been administered across the country. The e-health market size is estimated to reach US$ 10.6 billion by 2025.

OPERATING RESULTS OF THE COMPANY

The revenue from operations of your Company for the year ended March 31, 2025 stood at Rs. 10,652.66 lakhs. The profit before tax stood at Rs. 1,055.53 lakhs as against profit of Rs. 1,278.13 lakhs in the previous year. The net profit for the year 2025 stood at Rs. 813.21 lakhs against profit of Rs.

979.99 lakhs reported in the previous year.

STRENGTH

- We offer a diversified range of products.
- Existing well-established reputation and customer relationships
- Quality Assurance
- Stable financial performance with improved margins
- Experienced management team with industry expertise and successful track record

COMPETITION:

We face competition from organized and unorganized players in the healthcare industry which have a presence across multiple regions in India. There are various companies offering products and services similar to us. We believe the principal elements of competition in our industry are price, durability, product quality, timely delivery and reliability and most importantly our pace in keeping up with the changing technology in the industry.

To stay competitive, we regularly update our existing facilities/technology and adopt new technology for our manufacturing facilities. We aim to keep our costs of production low to maintain our competitive advantage and our profit margins. We continuously seek new product registrations, marketing 112 authorizations to increase our product offerings.

PROSPECT & OUTLOOK

The management is of the view that the future prospects of your Company are bright and the performance in the current year is expected to be very well. The committed customers of the Company are expected to place more orders, which ultimately affect the top line of the Company, positively.

RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

HUMAN RESOURCES

Human Resources Development, in all its aspects like training in safety and social values is under constant focus of the management. Relations between the management & the employees at all levels remained healthy & cordial throughout the year. The Management and the employees are dedicated to achieve the corporate objectives and the targets set before the company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

For and on behalf of the Board of Directors of
Hemant Surgical Industries Limited

Sd/-	Sd/-
Hanskumar shamji Shah	Kaushik Hanskumar Shah
Chairman & Managing Director	Whole-time Director
DIN: 00215972	DIN: 01483743

Registered Office:
502, 5th Floor, Ecstasy Business Park Co-Op Society Limited,
J.S.D. Road, Mulund West Mumbai -400080

Place: Mumbai
Dated: August 28, 2025

INDEPENDENT AUDITORS REPORT

(STANDALONE AND CONSOLIDATED)

Independent Auditor's Report

To
The Members of HEMANT SURGICAL INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone Financial Statements of **HEMANT SURGICAL INDUSTRIES LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 thatare reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Standalone 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 Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements - refer Note No.29 of the standalone financial statement.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as 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 or entity, 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 disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), 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; and

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

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account that has a feature of recording audit trail (edit log). The said feature was operational for the period from April 1, 2024, to March 31, 2025, for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

Annexure "A" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HEMANT SURGICAL INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone Financial Statements, whether due to fraud or error.

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

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **HEMANT SURGICAL INDUSTRIES LIMITED** of even date)

i. In respect of the Company's Property, Plant and Equipment's and Intangible Assets:

(a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
2. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In Respect of Inventories:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) The company has been sanctioned working capital limits in excess of five crore rupees during the year in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except the following: -

Particulars	As per Books	As per stock statement	Difference
September 2024	3082.52 Lakhs	2790.37 Lakhs	292.15 Lakhs
March 2025	4247.51 Lakhs	4264.80 Lakhs	17.29Lakhs

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantees or securities to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans, secured or unsecured to employees and companies, granted advances in the nature of loans to employees and other parties and made investments in companies. The Company has not made any investments in or granted any loans, secured or unsecured, to firms or limited liability partnership.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has granted loans, secured or unsecured, granted advances in the nature of loans to companies, employees and other parties and provided guarantees to other parties as below:

Particulars	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	-	-
Others				

Particulars	Guarantees	Security	Loans	Advances in nature of loans
- Related parties - Suppliers - Employees - other	- - - -	- - - -	- - - -	54.31 6.37 -
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	-	-	-	3.65
Others - Related parties - Suppliers* - Employees* - Others	- - - -	- - - -	- - - -	471.55 236.47 51.84 3.86

*Advances given to employees are against their salary and advance given to suppliers are in the ordinary course of business.

(b) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in this respect;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

(Rs. In Lakhs)

The Aggregate Amount	Loans Given to Other	Aaggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
475.2	-	475.2*
100%	-	100%

* Related Parties also include Subsidiary

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company in respect of products where pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under section 148(1) of the Act. We are of the opinion, that prima facie the prescribed accounts and records have been maintained by the Company. The contents of these accounts and records have not been examined by us.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, the company has dispute against the assessment of surgical tapes by custom not grandly benefit of exemption notification as an accessories for medical device, company has paid full amount Rs 3,56,02,689 under protest and has filed appeal which is pending in supreme court. There are no dues of income tax, sales tax, service tax, duty of excise, value added tax, GST outstanding on account of any dispute:

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) 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 lender during the year.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender,

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation 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;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x. (a) In our opinion, and according to the information and explanations given to us, the Company has raised money Rs. 2484.00 Lakhs by way of initial public offer of 27.60 Lakhs shares in previous year. The fund raised has been used for the purposes they were raised and complied with the Act.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)

xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) According to the information and explanation given to us, no whistle-blower complaints, received during he year by the company;

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. Internal Audit System & Report:
(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
(b) We have considered the reports of the Internal Auditors for the period under audit;

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans 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 indicating 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. (a)The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the company does not have any unspent corporate social responsibility (CSR) amount as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

xxi. In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the Subsidiary company incorporated in India, included in the standalone financial statements.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

Independent Auditor's Report

To
The Members of HEMANT SURGICAL INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements:

Opinion

We have audited the accompanying financial statements of **HEMANT SURGICAL INDUSTRIES LIMITED ("the Company")**, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during our 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Others Matter

a) We did not audit the financial statements/financial information of Solar Opto Medic Private Limited which is wholly owned Subsidiary. This Financial statements/financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on consolidated financial statements, is so far relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards

specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its Standalone Financial Statements except for Note No.29 of the financial statement.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as 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 or entity, 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 disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), 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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-

clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks conducted by us and the respective auditors of the subsidiaries—entities incorporated in India whose financial statements have been audited in accordance with the Act—we note that the Company has used an accounting software for maintaining its books of account that includes an audit trail (edit log) feature. This feature was operated throughout the year for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

Annexure "A" to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **HEMANT SURGICAL INDUSTRIES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over consolidated financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Consolidated Financial Statements

A company's internal financial control over consolidated financial statements 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 consolidated financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Consolidated Financial Statement

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at March 31, 2025, 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.

Further, reporting on internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 is not applicable to the subsidiary included in the consolidated financial statements, as it does not meet the threshold limits specified for such reporting.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **HEMANT SURGICAL INDUSTRIES LIMITED** of even date)

21) In our opinion and according to the information and explanations given to us, with respect to the entities incorporated in India and included in the consolidated financial statements, we report that the auditor of the subsidiary company, to which the Companies (Auditor's Report) Order, 2020 ("CARO") is applicable, has not reported any unfavorable remarks, qualifications, or adverse remarks in their CARO report.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 25611401BMHWPG2641
Place: Mumbai
Date: 28th May, 2025

FINANCIAL STATEMENTS

(STANDALONE AND CONSOLIDATED)

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2025

(Rs in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**Equity & Liabilities**			
	1.Shareholders funds:			
	a. Share Capital	2	1,044.00	1,044.00
	b. Reserves and Surplus	3	5,255.03	4,441.83
	2. Non-Current liabilities:			
	a. Long-Term Borrowings	4	2,333.22	354.22
	b. Deffered Tax Liabilities(Net)	5	-	6.29
	c. Long Term Provisions	6	54.79	38.20
	3. Current Liabilities:			
	a. Short Term Borrowings	7	751.11	321.08
	b. Trade Payables			
	i. Micro enterprises and small enterprises	8	264.87	186.42
	ii. Other than micro enterprises and small enterprises.	8	3,615.88	2,274.21
	c. Other Current Liabilities	9	1,060.88	1,047.23
	d. Short Term Provisions	10	384.55	290.56
	Total		**14,764.34**	**10,004.04**
II	**Assets**			
	1. Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			
	i. Property, Plant & Equipment	11	3,986.62	1766.20
	ii. Capital WIP	11	1,188.15	-
	b. Non-Current Investments	12	145.46	492.82
	c. Deferred Tax assets(net)	5	16.34	-
	d. Long Term Loans and Advances	13	502.62	475.08
	e. Other Non-Current Assets	14	124.66	340.32
	2. Current Assets:			
	a. Current Investments			
	b. Inventories	15	4,247.51	2,105.04
	c. Trade Receivables	16	2,031.15	2,173.66
	d. Cash and Cash Equivalents	17	945.69	1,317.06
	e. Short-Term Loans and Advances	18	767.38	1,039.40
	f. Other Current Assets	19	808.76	294.46
	Total		**14,764.34**	**10,004.04**

See accompanying notes to the financial statement as under
Significant Accounting Policies 1
Notes to the Financial Statements 2-34

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

For and on behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPG2641
Date:28th May, 2025
Place:Mumbai

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH,2025
(Rs. In lakhs except EPS)

Particulars	Note No.	Year Ended	
		31/03/2025	31/03/2024
I. Revenue from Operations	20	10,652.66	10,560.75
II.Other Incomes	21	511.24	430.85
III.Total Revenue (a)		**11,163.90**	**10,991.60**
IV.Expenses			
1.Cost of Raw Materials Consumed	22	9,405.56	8,016.24
2.Change in Inventories of Finished goods	23	(1,853.83)	(265.11)
3.Employee Benefits Expenses	24	932.62	759.55
4.Finance Costs	25	220.43	97.15
5.Depreciation & Amortisation	26	142.49	102.63
6.Other Expenses	27	1,261.09	1,003.01
V.Total Expenses (b)		**10,108.37**	**9,713.47**
Profit before Exceptional and Extraordinary Items and Tax	(a-b)	**1,055.53**	**1,278.13**
VI.Exceptional Items		-	-
VII.Profit Before Extraordinary items and Tax		**1,055.53**	**1,278.13**
VIII. Extraordinary Items		-	-
IX.Profit before tax		**1,055.53**	**1,278.13**
X.Tax Expense			
a.CurrentTax		276.88	321.68
b.Earlier Year Tax		(11.92)	-
c. Deffered Tax Expenses		(22.63)	(23.54)
XI.Profit for the period from Continuing Operations		**813.21**	**979.99**
XII.Profit from Discontinuing Operations		-	-
XIII.Tax Expense of Discontinuing Operations		-	-
XIV.Profit from Discontinuing Operations after Tax		-	-
XV.Profit for the period		**813.21**	**979.99**
XVI.Earning per Share (Equated)	28		
(a) Basic EPS		7.79	9.85
(b)Diluted EPS		7.79	9.85

See accompanying notes to the financial statement as under
Significant Accounting Policies 1
Notes to the Financial Statements 2-34

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

For and on behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPG2641
Date:28th May, 2025
Place:Mumbai

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED

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

CIN :L33110MH1989PLC0511333

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

STANDALONE CASH FLOW STEATEMENT FOR THE PERIOD ENDED ON 31st MARCH 2025

(Rs. In lakhs)

	Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Profit And Loss A/c	1055.53	1,278.13
	Adjustments for:		
	Depreciation & Amortisation Expense	142.49	102.63
	Interest Income	(59.23)	(112.09)
	Profit on Sale of Fixed Assets	(17.81)	(1.42)
	Finance Cost	214.89	94.50
	Loss By Fire of Plant and Machinery	116.53	-
		1,452.42	**1,361.75**
	Operating Profit Before Working Capital Changes		
	Adjusted for (Increase)/ Decrease in:		
	Long term provision	16.59	6.58
	Short term Borrowings	430.03	(84.95)
	Trade Payables	1420.11	41.88
	Other Current Liabilities	13.65	431.16
	Short term provision	93.99	(34.87)
	Inventories	(2,142.47)	(624.37)
	Trade Receivables	142.51	(453.86)
	Loans and Advances	244.49	(566.60)
	Other current assets	(514.30)	(170.52)
	Cash Generated From Operations	**(295.40)**	**(1,455.55)**
	Appropriation of Profit		
	Net Income Tax paid/ refunded	(264.96)	(321.68)
	Net Cash Flow from/(used in) Operating Activities: (A)	**892.06**	**(415.48)**
B	Cash Flow From Investing Activities:		
	Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(3,768.37)	(567.09)
	Sales of Fixed Assets (including capital work in progress)	235.11	14.91
	Loss By fire of Plant and Machinery	(116.53)	-
	Interest Income	59.23	112.09
	Net Increase/(Decrease) in Non Current Investment	347.36	(456.67)
	Net Increase/(Decrease) in Other Non Current Assets	215.65	(340.32)
	Net Cash Flow from/(used in) Investing Activities: (B)	**(3,027.55)**	**(1,237.08)**
	Cash Flow from Financing Activities:		
	Net Increase/(Decrease) in Long Term Borrowings	1979.01	48.32
	Proceeds from issue of share	-	2,170.16
	Interest on borrowings	(214.89)	(94.50)
	Net Cash Flow from/(used in) Financing Activities (C)	**1,764.12**	**2,123.98**
C	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(371.37)	471.41
	Cash & Cash Equivalents As At Beginning of the Year	1317.06	845.65
	Cash & Cash Equivalents As At End of the Year	**945.69**	**1,317.06**

See accompanying notes to the financial statement as under

Significant Accounting Policies	1
Notes to the Financial Statements	2-34

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPG2641
Date:28th May, 2025
Place:Mumbai

For and on behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note: - 1

Company Background:

HEMANT SURGICAL INDUSTRIES LIMITED is a Bombay Stock Exchange SME Listed and CDSCO complaint company incorporated in 27/03/1989 having CIN: L33110MH1989PLC0511333.The Registered office of the Company is situated at 502, 5th Floor, Ecstasy, City of Joy Commercial Complex, J. S. D. Road, Mulund (W), Mumbai – 400 080 . The Company is in the business of of Importing, manufacturing, and marketing quality surgical and pharmaceutical products.

SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation of Standalone Financial Statements:

The Balance Sheet as at March 31, 2025, and, the Statements of Profit and Loss for the period ended March 31, 2025, the Cash Flow Statement for the period ended March 31, 2025, , the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

Use of Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Property, Plant & Equipment and Intangible asset and Depreciation:

Property, Plant and Equipments and Intangible asset are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for bringing the asset to its working condition, for its intended use.

Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

Depreciation on Property, Plant and Equipments and Intangible asset is provided on Straight Line Method based on the useful life estimated by the management and as per the depreciation rate specified below:

Particulars	**Useful Life**
Land	-
Factory Building	30
Other than Factory building	60
Plant & Machinery	15
Vehicle: Motor cycle, bike & scooter	10
Vehicle: Motor car, tempo, lories	08
Office Equipment's	05
Furniture & Fixture	10
Computers	03

Depreciation on the Property, Plant and Equipments and Intangible asset added/disposed off/discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

Impairment of Assets:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Investments:

i) Current investments are carried at the lower of cost or quoted / fair value, computed category wise.

ii) Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

iii) Investments held for Sale comprising of assets and liabilities are classified as 'held for sale / Current Investments' when all of the following criteria's are met:

a) Decision has been made to sell.

b) The assets are available for immediate sale in its present condition.

c) The assets are being actively marketed and

d) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Taxation:

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Provisions & Contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

Employee Benefits:

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period.

Inventories:

The inventories are valued at cost or net realizable value, whichever is lower and the cost is arrived as follows:

i) Raw-materials cost is at landing cost inclusive of all attributable expenses and is computed on Weighted Average Cost Basis.

ii) Work-in progress and finished goods cost include material cost, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Borrowing Costs:

According to AS-16 Borrowing costs, issued by the Institute of Chartered Accountants of India, borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use.

A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

Events occurring after Balance Sheet Date:

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

There are such items noted which are Extra Ordinary in nature and at the same time which materially affect the financial statement being certified here such as loss by fire.

Foreign Exchange Transactions/Translation

Foreign currency transactions and balances:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange Differences:

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net 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 item of income or expenses associated with investing and financing cash flows. The cash flows from Operating, Investing and Financing activities of the Company are segregated.

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Notes to the Standalone Financial Statements for the Period ended 31.03.2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-2: Share Capital		
1.Authorised Equity Share Capital	1050.00	1050.00
1a. 1,05,00,000 Shares of Rs.10 each		
2.Issued, Subscribed & Paid-Up Equity Share Capital		
2a. 1,04,40,000 of Rs 10 each	1,044.00	1,044.00
Total	**1,044.00**	**1,044.00**

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Number of shares outstanding at the beginning of the Period	Qty	10440000.00	7680000.00
	Value (in Lakhs)	1044.00	768.00
Add: Equity shares issued during the year		-	2760000.00
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	10440000.00	10440000.00
	Value (in Lakhs)	1044.00	1044.00

b) Terms/ rights attached to shares

i. The Company has only one class of equity share having a par value of Rs.10/- per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
iii. Company does not have any Revaluation Reserve.
iv. There are no calls unpaid by the Directors or officers of the company.

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	As at 31.03.2025	
	% held	No. of shares
Hanskumar S Shah	33.78%	35,26,400
Kaushik Shah	20.14%	21,03,130
Hemant P Shah	16.61%	17,34,070
Total	**70.53%**	**73,63,600**

Name of shareholders	As at 31.03.2024	
	% held	No. of shares
Hanskumar S Shah	33.78%	35,26,400
Kaushik Shah	20.14%	21,03,130
Hemant P Shah	16.61%	17,34,070
Total	**70.53%**	**73,63,600**

d) Details of Shares held by Promoters

Name of shareholders	As at 31.03.2025		
	% held	No. of shares	% change
Hanskumar S Shah	33.78%	35,26,400	-
Kaushik Shah	20.14%	21,03,130	-
Hemant P Shah	16.61%	17,34,070	-
Total	**70.53%**	**73,63,600**	**-**

Name of shareholders	As at 31.03.2024		
	% held	No. of shares	% change
Hanskumar S Shah	33.78%	35,26,400	-
Kaushik Shah	20.14%	21,03,130	-
Hemant P Shah	16.61%	17,34,070	-
Total	**70.53%**	**73,63,600**	**-**

Equity Shares movements during the 5 years preceding March 31,2025
No Equity Shares have been bought back by the company in preceding 5 years
No Equity Shares have been issued for consideration other than cash by the company in preceding 5 years except Equity Shares issued as bonus the Company Allotted 2,88,000 equity Shares as fully paid up Bonus Shares (Face Value Rs 100) by Capitalisation of Profit Transferred from Retained Earnings amounting to 288 Lakhs as on 31st March 2022.

Particulars	As at 31st March 2025	As at 31st March 2024
Note-3: Reserves and Surplus		
Securities Premium		
Opening Balance	1894.16	
Add: Share Issued During the Year	-	2,208.00
Less: Utilised for issue of shares	-	(313.84)
Closing Balance	**1,894.16**	**1,894.16**
Retained Earnings		
Opening Balance	2,547.66	1,567.67
Add: Net Surplus during the year	813.21	979.99
Closing Balance	**3,360.87**	**2,547.66**
Total	**5,255.03**	**4,441.83**

1. **Securities Premium :** The amount received in excess of face value of the equity shares is recognised in Securities premium.

2. **Retained Earning :** Retained earnings are the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividends or other distributions paid to shareholders

Note-4: Long Term Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loans		
Loans from Bank	2,627.91	460.27
Less: Current Maturities	(360.91)	(106.06)
Unsecured Loans		
Loans from Bank and NBFC	136.50	-
Less: Current Maturities	(70.27)	-
Total	**2,333.22**	**354.22**

Details of Loan — RS in Lakhs

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest(p.a)	Primary & Collateral Security	Repayment Terms	Amount Outstanding as on 31-03-2025
Federal Bank	Vehicle Loan	50.00	Repo rate +2.30%	Audi Car Q-7,Co-Obligator is Kaushik Hanskumar Shah	EMI of 1.03 Lakhs for 60 months from 15-07-2024	43.45
Yes Bank	purchase industrial property situated at Plot No. FP -17, Shendra Five Star Industrial Area,Shendra MIDC,Chhatrapati Sambhaji Nagar (Aurangabad),431001	64.20	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 0.76 Lakhs from 29-07-2024 for 84 Months	57.32
Yes Bank	purchase of Industrial property situated at 12/1, 12/2, & 22, (Part), Chitalsar Manpada, Dhokali Naka, Kolshet Road, Thane - 400607	280.53	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 3.34 Lakhs from 01-08-2024 for 84 Months	253.81
Yes Bank	Procurement of Industrial Equipment for Capex	115.13	10.75%	Note 1	Progressive Fixed Deposits with Yes Bank per month of Rs 3.39 Lakhs which shall be utilised at the time of maturity for repayment	115.13
SIDBI Loan	Install Solar Roof Top at Atgaon and S	247.00	Repo Rate+1.2%	Note 2	Monthly payment of Principal of 4.58 Lakhs in 54 months after a moratorium of 6 months,June 2020	42.85
HDFC Bank	Commercial Property Loan	213.00	Repo Rate+3.75%	First and exclusive charge of EM of Commercial Office at Office no. 702,7th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080	EMI of 2.32 Lakhs for 180 months from 07-10-2023	202.28
HDFC Bank	Vehicle Loan	17.50	9.01%	Tata Star Bus	EMI of Rs 0.44 Lakhs for 48 months from 10/02/2023	8.80
HDFC Bank	Vehicle Loan	17.67	7.81%	Eicher Tempo	EMI of Rs 0.36 Lakhs for 60 months from 15/10/2022	9.69
HDFC Bank	Light Commercial vehicle Loan	19.00	9.85%	Eicher Truck	EMI of Rs 0.40 Lakhs for 60 months from 15/10/2023	14.24
Bank of Baroda	Construction of Industrial Building on Plot No C-13,Chatrapati Shambhajinagar	355.60	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	EMI of Rs 4.68 Lakhs for 76 months fromSeptember 2025,Moratorium Period of 8 months,Subject to monthly Review	239.77
Bank of Baroda	Purchase of Industrial Land at Plot No. C-13,Sahendra Five Star Industrial Park,Chatrapati Sambhajinagar	318.00	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	78 Months Subject to annual review from Jan 2025 to April 2031,Principal per Installment 4.08 Lakhs	305.99
Bank of Baroda	Purchase of Plant and Machinery to be installed at Plot C13	1050.68	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	EMI of Rs 13.82 Lakhs for 76 months fromSeptember 2025,Moratorium Period of 8 months,Subject to monthly Review	808.51
Bank of Baroda	Other Business Purpose Except for any	500.00	11.65%,Subject to the condition Mentioned in Sanction Letter	Note 4	EMI of Rs 8.73 Lakhs for 84 months from 10-11-2024	479.77
Punjab and Sind Bank	Vehicle Loan	20.00	9.15%	Maruti Suzuki Grand Vitara Zeta Plus ECVT,Personal guarnantee by Hanskumar Shah and Hemant Shah	EMI of Rs 0.64 Lakhs starting from 05/08/2023 to be repaid in 36 month	6.82
Punjab and Sind Bank	Vehicle Loan	7.67	9.25%	Hyundai Exter Car,Personal guarantee of Hanskumar Shah and Hemant Shah	EMI of Rs 0.16 Lakhs starting from 30/09/2023 to be repaid in 60 month	5.55
Punjab and Sind Bank	Vehicle Loan	18.50	8.80%	Tata Nexon EV Car,Personal Guarantee of Hanskumar Shah and Hemant Shah	EMI of Rs 0.30 Lakhs starting from 29/11/2023 to be repaid in 84 month	14.94
Punjab and Sind Bank	Vehicle Loan	18.98	9.00%	Hyundai Creta Car Loan,Personal Guarantee of Kaushik Shah	EMI of Rs 0.31 Lakhs starting from 31/03/2025 to be repaid in 84 month	18.98
Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan,For working Capital and other Business Purpose	60.00	14.50%	Unsecured	EMI of Rs 2.89 Lakhs starting from 03/05/2025 to be repaid in 24 Months	60.00
IDFC First Bank	Unsecured Business Loan,For working Capital and other Business Purpose	76.50	14.50%	Unsecured	EMI of Rs 7.65 Lakhs starting from 03/05/2025 to be repaid in 18 Months	76.50

Company has not defaulted in repayment of loan for the year ended 31st March ,2025.

Note 1
Secuirty Charged
1. Equitable / Registered Mortgaged Property situated at
(i) 12/1, 12/2, & 22, (Part),Chitalsar Manpada, Dhokali Naka,Kolshet Road,Mumbai,Maharashtra,400607
(ii) Shop No. 4, 5, & 6, Ground Floor,Shiv Smriti Chamber, Opp. Charity Commissioner Office,Dr.Annie Basent Road, Worli,,Mumbai,Maharashtra,400018
(iii) Plot No. C-13,Shendra Five Star Industrial Area,Aurangabad,Aurangabad,Maharashtra,431007
(iv) Plot No. FP17, Shendra Five Star,Shendra MIDC, Chhatrapati Sambhaji,Nagar (Aurangabad),Aurangabad ,Maharashtra,431001
(v) Ecstasy Business Park, Office no. 502 5th floor JSD Road Mulund (W) Mumbai-400080

Note 2
Primary Security
1)First Charge by way of Hypothecation in favour of SIDBI of all the borrower's movables,including the movables,plant,machinery,machinery spares,tools & accessories,office equipment,computers,furniture and fixturs,MFA,etc. acquired/to be acquired under the project scheme

Colletral Security
1) Borrower shall create Fixed Deposit Receipt of Rs 61.75 Lakhs with SIDBI and maturity period shall not be less than 3 years

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note 3
Company have sanctioned loan from Bank of Baroda for1724.00 Lakhs ,Till 31-03-2025 ,amount disbursed by Bank is 1358.34 Lakhs.
Primary Security
1) First Pari passu charge of Hypothecation of stock and book debt of company,Both present and Future,with Yes Bank and Standard Chartered Bank
2) First and exclusive charge of EM of Industrial Land and Building Constructed on Plot no C-13,in factory zone of Shendra Five Star Industrial area situated at village Shendraban,Aurangabad
3) First and Exclusive Charge of Hypothecation of Plant and Machinery,both present and future,excluding the machinery charged to other banks.4

Colletral Security
1) First and exclusive charge of EM of Commercial Office at Office no. 503,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
2) First and exclusive charge of EM of Commercial Office at Office no. 504,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
3) First and exclusive charge of EM of Commercial Office at Shop no. 4,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
4) First and exclusive charge of EM of Commercial Office at Shop no. 5,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note 4
Primary Security
1) First and exclusive charge of EM of Commercial Office at Office no. 503,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
2) First and exclusive charge of EM of Commercial Office at Office no. 504,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
3) First and exclusive charge of EM of Commercial Office at Shop no. 4,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
4) First and exclusive charge of EM of Commercial Office at Shop no. 5,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note-5: Deferred Tax Liabilities/Assets	**As at 31st March 2025**	**As at 31st March 2024**
Deferred Tax (Assets)/ Liability for Current Year	(22.63)	(23.54)
Less: Opening Balance	6.29	29.83
Closing of (DTA)/DTL	**(16.34)**	**6.29**

Note-6: Long Term Provisions	**As at 31st March 2025**	**As at 31st March 2024**
Gratuity Provision	54.79	38.20
Closing of Long Term Provisions	**54.79**	**38.20**

Note-7: Short term Borrowings	**As at 31st March 2025**	**As at 31st March 2024**
Secured Borrowings		
Current Maturities of long term loans	360.91	106.06
Demand Loans	109.71	215.02
Unsecured Borrowings		
Current Maturities of long term loans	70.27	-
Loans from Related Parties	80.72	-
loans from Others	129.50	-
Total	**751.11**	**321.08**

Notes
1. Loans from Related parties is Interest Free Loan Repayable on Demand.
2. Loans from Others bears 12% p.a.(Simple Interest) repayable on Demand.

Note-8: Trade Payables	**As at 31st March 2025**	**As at 31st March 2024**
a. Total outstanding dues of micro enterprises and small enterprises; and	264.87	186.42
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,615.88	2,274.21
Total	**3,880.74**	**2,460.63**

1. Trade payable aging
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars (Outstanding from due date of payment / from date of transaction)			
i) MSME			
	Less than 1 year	251.18	176.49
	1-2 Years	6.88	1.46
	2-3 Years	-	1.62
	More than 3 Years	6.80	6.84
		264.87	**186.42**
ii) Others			
	Less than 1 year	3,612.98	2271.32
	1-2 Years	-	2.90
	2-3 Years	2.90	-
	More than 3 Years	-	-
		3615.88	**2274.21**
	Total	**3880.74**	**2460.63**

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at 31 March 2025	As at 31 March 2024
a) (i) The Principal amount remaining unpaid to supplier at the end of accounting year included in Trade Payable	264.87	186.42
(ii) The Interest due on above	-	-
The total of (i) & (ii)	264.87	186.42
b) The amount of Interest paid by the buyer in terms of section 16 of the act	-	-
c) the amount of interest due and payable for the period(where the principal has been paid but interest under MSMED Act,2006 not paid	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
e) The amount of further interest remaining due and payable even in succeeding years,until such date when interest dues above are actually paid to the small enterprises,for the purpose of disallowance of a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development act,2006	-	-

Note-9: Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Advances received from Customers	527.98	431.08
Statutory Liabilities	12.59	11.66
Payable for Expenses	391.46	573.75
Payable for Capital Goods	76.33	4.72
Security Deposits	52.53	26.03
Total	**1,060.88**	**1,047.23**

Note-10: Short Term Provisions	As at 31st March 2025	As at 31st March 2024
Provision for Income (net off advance tax and TDS, TCS)	120.43	48.18
Provision For Gratuity	16.71	11.47
Interest Provision on Bank Guarantee	247.40	230.91
Total	**384.55**	**290.56**

Note-12: Non-current Investments	As at 31st March 2025	As at 31st March 2024
Deposits with Bank with maturity more than 12 months	124.56	492.17
Gold Bonds	0.65	0.65
Investment in Subsidiary	20.25	-
Total	**145.46**	**492.82**

Note-13: Long term Loans and Advances	As at 31st March 2025	As at 31st March 2024
Advance to Custom Authorities	356.03	356.03
Security Deposits	146.59	119.06
Total	**502.62**	**475.08**

Note-14:Other Non Current Assets	As at 31st March 2025	As at 31st March 2024
Advance for Capital Goods	124.66	340.32
Total	**124.66**	**340.32**

Note-15: Inventories	As at 31st March 2025	As at 31st March 2024
Raw Materials	929.00	640.35
Finished Goods	3,318.51	1,464.68
Total	**4,247.51**	**2,105.04**

Note-16: Trade Receivables	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period Less than six months	1,420.73	1,770.89
Aggregate amount of Trade Receivables outstanding for a period	610.42	402.77
Total	**2,031.15**	**2,173.66**

Notes :

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

Trade Receivables ageing schedule

(Outstanding from due date of payment / from date of transaction)	As at 31st March 2025	As at 31st March 2024
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,420.73	1770.89
6 months - 1 year	155.93	166.07
1-2 years	324.37	156.29
2-3 years	123.25	79.98
More than 3 years	6.88	0.43
Total	**2031.15**	**2173.66**

Note-17: Cash and Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Cash on hand	38.67	5.59
Balance with Banks		
a. in current accounts	142.37	38.40
B. FD with Current maturity Less than 3 Months	244.05	177.98
FD With Bank with maturity more than 3 months but less than 12 months	520.60	1,095.09
Total	**945.69**	**1,317.06**

Note-18: Short Term Loans and Advances	As at 31st March 2025	As at 31st March 2024
Advances to Suppliers	236.47	448.00
Advances to employee	51.84	45.48
Advances to related party	475.20	420.89
Advances to Others	3.86	125.03
Total	**767.38**	**1,039.40**

Note-19: Other Current Assets	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	740.53	262.16
TDS on GST receivable	10.97	8.76
Prepaid Expenses	57.25	23.54
Total	**808.76**	**294.46**

Note-11 Property Plant & Equipments

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As At 01-04-2024	Addition	Deduction during the year	As At 31-03-2025	Upto 1-04-2024	For the Year	Sold during the year	upto 31-03-2025	As At 31-03-2025	As At 31-03-2024
	Tangible Assets										
1	Land	101.11	1,113.50	-	1,214.61	-	-	-	-	1,214.61	101.11
2	Building	849.34	867.87	51.96	1,665.25	78.55	26.09	0.43	104.20	1,561.05	770.79
3	Plant And Machinery	940.77	406.21	43.83	1,303.15	391.06	59.57	13.83	436.80	866.35	549.71
4	Furniture And Fixture	123.16	11.88	-	135.04	36.01	11.70	-	47.71	87.33	87.15
5	Vehicles	193.63	156.03	94.39	255.27	62.89	26.99	56.17	33.70	221.56	130.74
6	Office Equipments	52.68	1.86	-	54.54	41.85	1.93	-	43.79	10.75	10.83
7	Computers	48.45	11.85	-	60.29	22.09	13.23	-	35.32	24.98	26.36
8	Solar Power Plant	94.00	-	94.00	-	4.49	2.98	7.47	-	-	89.51
	TOTAL (i)	**2,403.13**	**2,569.19**	**284.18**	**4,688.15**	**636.93**	**142.49**	**77.91**	**701.52**	**3,986.62**	**1,766.20**
	Capital WIP		1,199.18	11.03	1,188.15	-	-	-	-	1,188.15	-
	Total Assets	**2,403.13**	**3,768.37**	**295.21**	**5,876.30**	**636.93**	**142.49**	**77.91**	**701.52**	**5,174.77**	**1,766.20**

CWIP Aging Schedule

Sr No.	CWIP	Amount in CWIP for a Period of				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
	Project In Progress					
1	Aurangabad Factory	1,188.15	-	-	-	1,188.15
	Total	**1,188.15**	**-**	**-**	**-**	**1,188.15**

Note

Aurangabad Factory Project Shall be completed till Financial Year 2025-2026.

The deduction During the Year in Capital WIP represents expenditure incurred on office 702 (Building) and the amount has been added to the cost of Buidling as on date of Completion of Office in the current Year.

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Notes to the Standalone Financial Statements for the year ended 31.03.2025

(Rs. In Lakhs)

Particulars	For the period ended on 31st March 2025	For the period ended on 31st March 2024
Note-20: Revenue from Operations		
Sales of Products	10,534.41	10,486.96
Total Revenue From Operations	**10,534.41**	**10,486.96**
Other Operating Revenue		
Dialysis fees	52.52	25.01
Freight charges	63.52	8.32
Consulting & Professional Charges	0.79	4.36
Courier and Packing Charges	1.42	36.10
Total Other Operating Revenue	**118.26**	**73.79**
Total	**10,652.66**	**10,560.75**
Note-20(1)- Bifurcation sale of product		
Sale of Products		
Domestic	9,900.44	9,617.09
Exports	633.97	869.87
Total	**10,534.41**	**10,486.96**
Note-21: Other Incomes		
Discount Received	14.37	6.28
Foreign Exchange Gain	13.51	135.62
Subsidy	52.43	39.45
Interest Income	59.23	112.09
Insurance Claim Received	280.46	93.56
Rent Income From Property	73.21	35.01
Profit on Sale of Fixed Assets	17.81	1.42
Other Income	0.23	7.42
Total	**511.24**	**430.85**
Note-22: Cost of Raw Material Consumed		
Opening Stock	640.35	281.09
Add: Purchases- Raw Materials & Packing Materials	9,694.20	8,375.51
Less: Closing Stock	929.00	640.35
Cost of Raw Material Consumed	**9,405.56**	**8,016.24**
Note-23: Change in Inventories of finished goods		
Inventories at the beginning of the year		
Finished Goods	1,464.68	1,199.58
Subtotal	**1,464.68**	**1,199.58**
Inventories at the end of the year:		
Finished Goods	3,318.51	1,464.68
Subtotal	**3,318.51**	**1,464.68**
Net Changes	**(1,853.83)**	**(265.11)**
Note-24: Employee Benefits Expenses		
Salary, Wages & Bonus	674.58	526.70
Contribution to PF & Other Funds	17.29	12.25
Gratuity	22.27	11.63
Director Remuneration	186.60	186.60
Staff welfare Expense	31.89	22.38
Total	**932.62**	**759.55**
Note-25: Finance Cost		
Interest	214.89	94.50
Processing Charges	5.54	2.64
Total	**220.43**	**97.15**
Note-26: Depreciation & Amortization		
Depreciation	142.49	102.63
Total	**142.49**	**102.63**

Note-27: Other Expenses		
[A].Manufacturing Exp		
Power & Fuel	85.45	71.97
Factory Rent	135.02	120.07
Other Manufacturing Expense	11.69	7.97
Total	**232.16**	**200.00**
[B].Administration Expenses		
Advertisement	8.20	2.34
Audit Fees	5.45	3.25
Bad Debts	0.72	-
Business promotion	38.98	20.54
Commission	0.10	2.98
Courier Charges	8.94	7.17
Clearing & Forwarding Charges	1.14	0.96
Dialysis Charges	2.18	4.06
Discounts	1.48	0.58
Donations and contributions	24.69	25.77
Electricity Expenses	5.49	2.84
Insurance	58.66	55.61
Interest on late Payment of TDS	4.45	0.04
Interest on Income Tax	7.93	-
Legal & Professional	70.31	45.98
License Renewal fees	0.12	-
Other Admin Exp	9.66	4.76
MMRDA Charges	0.50	0.74
Printing and stationary	7.53	8.11
Property Tax	13.18	1.39
Office Expenses	32.32	34.56
Rent	1.24	4.46
ROC Charges	2.35	6.19
Security Charges	4.94	0.79
Stamp Duty	6.63	8.07
Telephone & Internet Charges	5.25	4.56
Tender Charges	1.29	3.98
Travelling and Conveyance	105.35	123.32
Technical and License Fees	70.79	22.79
Vehicle Running Expenses	36.52	38.98
Loss due to fire	116.53	-
Total	**652.92**	**434.82**
[C].Selling and Marketing Exp.		
Freight and forwarding	51.79	52.46
Marketing Expense		
Sales Representative Expenses	24.24	57.86
Engineers expenses	47.08	33.06
Sales Commission	167.33	151.17
Total	**290.45**	**294.55**
[D].Repair and Maintenance		
Repairs and maintenance - Buildings	29.58	22.66
Repairs and maintenance - Machinery	21.21	29.99
Repairs and maintenance - Others	34.78	20.98
Total	**85.57**	**73.64**
Total of Other Expenses	**1,261.09**	**1,003.01**
Payment to Auditors		
(a) Auditors		
Statutory Audit	3.00	2.45
Tax Audit	1.00	0.80
Cost Audit	1.45	-
Audit Fees	**5.45**	**3.25**
Note-28: Earning Per Share		
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	813.21	979.99
Weighted Average number of equity shares used as denominator for calculating EPS*	1,04,40,000.00	99,49,836.07
Basic & Diluted Earning per share	**7.79**	**9.85**

Note-29: Contingent Liabilities

(Rs in Lacs)

Particulars	Period ended 31st March 2025	Period ended 31st March 2024
In Respect of legal matter against Custom authorities	356.03	356.03
In Respect of TDS & Income Tax Matters	14.78	54.58
In respect of Bank Guarantee given for tender and other purpose	153.23	156.80
In respect of Goods and Services Tax	66.82	-

Note-30: Corporate Social Responsibility

Paticulars	Period ended 31st March 2025	Period ended 31st March 2024
a. Amount Required to be Spent by the company during the year	17.50	9.98
b. Amount of Expenditure Incurred	14.67	13.81
c. (Shortfall)/ Excess at the end of the year	2.83	3.83
d. Opening Excess Balance	3.83	-
e. Excess amount Carried Forward to the next year	1.00	3.83
f. Total of Previous years shortfall	-	-
g. Nature of CSR activity	Spent through Rotary Charity Trust Mulund	Spent through Rotary Charity Trust Mulund

Note-31 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	2024-25	2023-24
Profit and loss account for the period		
Current service cost	9.99	6.90
Interest on obligation	3.60	3.02
Expected return on plan assets	-	-
Net actuarial loss/(gain)	8.67	1.70
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	22.27	11.63
prior year charge		-
Total Charge to P&L	22.27	11.63
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	49.68	40.31
Transfer in/(out) obligation		
Current service cost	9.99	6.90
Interest cost	3.60	3.02
Actuarial loss (gain)	8.67	1.70
Past service cost	-	-
Benefits paid	-0.43	-2.27
prior year charge	-	-
Closing Defined Benefit Obligation	71.51	49.68
Table of experience adjustments		
Defined Benefit Obligation	71.51	49.68
Plan Assets	-	-
Net liability/(assets) recongnise in balance sheet	**71.51**	**49.68**

Details of Gratuity Expenses	2024-25	2023-24
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	49.68	40.31
Transfer in/(out) obligation	22.27	11.63
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	-0.43	-2.27
Contributions to plan assets	-	-
Closing provision in books of accounts	**71.51**	**49.68**
Bifurcation of liability		
Current Liability	16.71	11.47
Non-Current Liability	54.79	38.20
Net Liability	**71.51**	**49.68**
Principle actuarial assumptions		
Discount Rate	6.75%	7.25%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5%	5%
Withdrawal Rates	10.00% p.a	5.00% p.a

Note-32: Related Party Disclosure

(a) Details of Related Party with Whom Transaction have been taken Place During the Year

(i) Key Managerial Person and their Close Family Members

Name of Related Party	Nature of Relationship
Key Managerial Personnel	
Hanskumar Shamji Shah	Managing Director
Hemant Praful Shah	Whole Time Director
Kaushik Hanskumar Shah	Whole time Director and CFO
Nehal Vishal Thakkar	Non Executive Director
Meenal Patodia	Comapany Secretary
Ketan Chandrakant Dave	Independent Director
Kshama Ronak Dharnidharka	Independent Director
Relatives of KMP	
Neha Hanskumar Shah	Relative
Neha Hemant Shah	Relative
Mansi Shah	Relative
Leena Shah	Relative

(ii) Entity Controlled by the Company (Wholly Owned Subsidiary)

Solar Opto Medic Private Limited

(iii) Entity Controlled or jointly controlled by a person identified in (i) above

Ikigai Services Private Limited
Lifesenz Cancer Research Lab Private Limited
Diaso Diagonisitc LLP
Hansik Healthcare
Ikigai Medequipment Private Limited
Magnet Medical Private Limited
Hemant Surgical Kenya Limited

(b) Transaction with Related Parties

Particular	Nature of Transaction	2024-25	2023-24
Hanskumar Shah	Remuneration	60.00	60.00
	Loans and Advances Given(Asset)	-	11.00
	Loans and Advances Repaid (Asset)	-	11.00
	Loans and Advances Received(Liability)	(30.00)	-
	Loans and Advances Repaid (Liability)	8.23	-
	Closing Balance Receivable/(Payable)	(21.77)	-
Kaushik Hanskumar Shah	Remuneration	60.00	60.00
	Loans and Advances Received (Asset)	-	14.00
	Loans and Advances RepaId (Asset)	-	14.00
	Loans and Advances Received(Liability)	(5.00)	-
	Loans and Advances Repaid (Liability)	5.00	-
	Closing Balance Receivable/(Payable)	-	-
Hemant Praful Shah	Remuneration	60.00	60.00
	Rent Paid	1.80	1.80
	Advances Against Factory	-	70.00
	Loans and Advances Received (Asset)	-	80.00
	Loans and Advances RepaId (Asset)	-	80.00
	Loans and Advances Received(Liability)	(70.94)	-
	Loans and Advances Repaid (Liability)	24.97	-
	Closing Balance Receivable/(Payable)	24.04	70.00

Neha Hanskumar Shah	Salary	30.00	30.00
	Loans and Advances Received (Liability)	-	35.00
	Loans and Advances Repaid (Liability)	-	35.00
	Closing Balance Receivable/(Payable)	-	-
Neha Hemant Shah	Salary	28.50	12.00
	Loans and Advances Received (Asset)	-	19.54
	Loans and Advances Repaid (Asset)	-	36.14
	Loans and Advances Received(Liability)	(99.48)	-
	Loans and Advances Repaid (Liability)	86.50	-
	Closing Balance Receivable/(Payable)	(12.98)	-
Leena Shah	Salary	6.00	6.00
	Rent Paid	1.80	1.80
	Advance Against Land	-	50.00
	Closing Balance Receivable/(Payable)	50.00	50.00
Mansi Shah	Salary	12.00	12.00
	Loans and Advances Received (Asset)	14.00	37.34
	Loans and Advances Repaid (Asset)	14.00	37.34
	Closing Balance Receivable/(Payable)	-	-
Nehal Keralia	Sitting Fees	6.60	6.60
Meenal Ajmera	Salary	3.06	2.95
Ikigai Services Private Limited	Sales (including GST)	430.11	-
	Loans and Advances Received (Asset)	-	2.23
	Loans and Advances Repaid (Asset)	-	11.04
	Closing Balance Receivable/(Payable)	2.23	2.23
Lifesenz Cancer Research Lab Private Limited	Rent Received	2.40	2.40
	Service Purchased	-	-
	Loans and Advances Received (Asset)	55.23	93.87
	Loans and Advances Repaid (Asset)	4.57	8.73
	Closing Balance Receivable/(Payable)	467.17	416.51
Diaso Diagnostic LLP	Loans and Advances Received (Asset)	-	-
	Loans and Advances Repaid (Asset)	-	-
	Closing Balance Receivable/(Payable)	4.38	4.38
Hansik Healthcare	Sales (including GST)	21.86	62.25
	Purchase (including GST)	0.20	-
Magnet Medical Private Limited	Sales (including GST)	273.93	-
	Purchase (including GST)	1.64	-
	Loans and Advances Received (Asset)	9.00	2.50
	Loans and Advances Repaid (Asset)/Amount Received	17.98	-
	Closing Balance Receivable/(Payable)	10.04	2.50
Hemant Surgical Kenya Limited	Sales	84.47	-
Solar Opto Medic Private Limited	Interest Income From Loan	0.07	-
	Loan and Advances Received(Assets)	3.59	-
	Closing Balance	3.65	-

Note-33 Ratio and Its Elements

	2024-25	2023-24
Note:		
(1) Ratio Analysis		
A. Current Ratio		
Current Assets	8,800.48	6,929.62
Current Liabilities	6,077.29	4,119.50
Current ratio	1.45	1.68
Increase / (Decrease) in ratio	-13.91%	
B. Debt Equity Ratio		
Long term borrowings	2,333.22	354.22
Short term borrowings	751.11	321.08
Total Debt	3,084.33	675.30
Share Capital	1,044.00	1,044.00
Reserves & Surplus	5,255.03	4,441.83
Shareholder's Equity	6,299.03	5,485.83
Debt Equity Ratio	0.49	0.12
Increase / (Decrease) in ratio	297.77%	
Reason for Increase / (Decrease)	The change in the ratio is due to company has borrowed funds during the year.	
C. Debt Service Coverage Ratio		
Profit after taxes	813.21	979.99
Add: Interest	214.89	94.50
Depreciation & Amortization	142.49	102.63
Earnings available for debt service	1,170.59	1,177.13
Interest	214.89	94.50
Principal Repayments	431.18	106.06
Debt Service	646.07	200.56
Debt Service Coverage Ratio	181%	587%
Increase / (Decrease) in ratio	-223.94%	
Reason for Increase / (Decrease)	The change in the ratio is due to decrease in net operating income and increase in debt services.	
D. Return on equity		
Net profit after taxes	813.21	979.99
Equity (As defined in Debt Equity Ratio)	6,299.03	5,485.83
Return on equity ratio	12.91%	17.86%
Increase / (Decrease) in ratio	-27.73%	
Reason for Increase / (Decrease)	The change in the ratio is due to decrease in net Profit.	
E. Inventory Turnover Ratio		
Cost of Goods Sold	9,405.56	8,016.24
Opening stock	2,105.04	1,480.66
Closing stock	4,247.51	2,105.04
Average Inventory	3,176.27	1,792.85
Inventory Turnover Ratio	2.96	4.47
Increase / (Decrease) in ratio	-33.77%	
Reason for Increase / (Decrease)	The change in the ratio is due to increase in COGS and inventory.	
F. Trade Receivables turnover Ratio		
Revenue from Operations	10,652.66	10,560.75
Average Trade Receivables	2,102.41	1,946.73
Trade Receivable Turnover ratio (in times)	5.07	5.42
Increase / (Decrease) in ratio	-6.60%	
G. Trade Payables Turnover Ratio		
Total Purchase	9,694.20	8,375.51
Average Trade Payables	3,170.69	2,439.69
Trade Payables Turnover Ratio (in times)	3.06	3.43
Increase / (Decrease) in ratio	-10.94%	
H. Net Capital turnover ratio		
Revenue from Operations	10,652.66	10,560.75
Current assets - Current Liabilities	2,723.20	2,810.11
Net Capital turnover ratio	3.91	3.76
Increase / (Decrease) in ratio	4.09%	
I. Net Profit Ratio		
Net Profit	813.21	979.99
Revenue from Operations	10,652.66	10,560.75
Net Profit Ratio	7.63%	9.28%
Increase / (Decrease) in ratio	-17.73%	

J. Return on capital employed		
Profit before taxes	1,055.53	1,278.13
Add: Interest	214.89	94.50
Profit before interest and taxes	1,270.42	1,372.63
Share Holders Funds	6,299.03	5,485.83
Add: Borrowings	3,084.33	675.30
Total Capital Employed	9,383.37	6,161.12
Return on capital employed	13.54%	22.28%
Increase / (Decrease) in ratio	-39.23%	
Reason for Increase / (Decrease)	The change in the ratio is due to decrease in net Profit.	
K. Return on Investment		
Net Profit on Investments	-	-
Cost of Investments	0.65	0.65
Return on Investment	0.00%	0.00%
Increase / (Decrease) in ratio	-	

Note-34 Additional Regulatory Information

Details of Benami Property held
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances
The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.25 (Rs in Lakhs)
Lifesenz Cancer Research Lab Pvt Ltd	Loan & Advances Given	55.23	467.17
Magnet Medical Private Limited	Loan & Advances Given	9.00	10.04
Mansi Shah	Loan & Advances Given	14.00	-
Solar Opto Medice Private Limited	Loan & Advances Given	3.59	3.65
Diaso Diagonistic LLP	Loan & Advances Given	-	4.38
TOTAL		**81.82**	**485.24**

Wilful Defaulter
The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies
The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies
The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements
There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings
The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:
(A) 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).
(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) 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
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:
a) 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;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency
The company has not traded or invested in Crypto currency or Virtual Currency.

Company does not have any intangible assets under development for the FY 24-25.

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Depsoits are subject to confirmation.

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.

During the financial years ended 2024-25, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

(Rs in Lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	**Equity & Liabilities**			
	1.Shareholders funds:			
	a.Share Capital	2	1,044.00	-
	b.Reserves and Surplus	3	5,273.31	-
	2.Non-Current liabilities:			
	a.Long-Term Borrowings	4	2,333.22	-
	b.Deffered Tax Liabilities(Net)	5	-	-
	c.Long Term Provisions	6	54.79	-
	3.Current Liabilities:			
	a.Short Term Borrowings	7	769.77	-
	b.Trade Payables			
	i. Micro enterprises and small enterprises	8	264.87	-
	ii. Other than micro enterprises and small enterprises.	8	3,633.42	-
	c.Other Current Liabilities	9	1,072.94	-
	d.Short Term Provisions	10	384.55	-
	Total		**14,830.88**	**-**
II	**Assets**			
	1.Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			-
	(i) Property, Plant & Equipment	11	3,992.86	-
	(ii) Capital WIP	11	1,188.15	
	b.Non-Current Investments	12	125.21	-
	c.Deferred Tax assets(net)	5	16.34	-
	d.Long Term Loans & Advances	13	504.13	-
	e. Other Non Current Assets	14	124.66	-
	2.Current Assets:			
	a.Current Investments			
	b.Inventories	15	4,313.63	-
	c.Trade Receivables	16	2,038.22	-
	d.Cash and Cash Equivalents	17	954.69	-
	e.Short Term Loans and Advances	18	763.72	-
	f.Other Current Assets	19	809.26	-
	Total		**14,830.88**	**-**

See accompanying notes to the financial statement as under

Significant Accounting Policies	1
Notes to the Financial Statements	2-35

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

For and behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPH3856
Date:28th May, 2025
Place:Mumbai

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH,2025

(Rs. In lakhs except EPS)

Particulars	Note No.	Year Ended	
		31/03/2025	31/03/2024
I. Revenue from Operations	20	10,663.69	-
II.Other Incomes	21	512.03	-
III.Total Revenue (a)		**11,175.73**	**-**
IV.Expenses			
1.Cost of Raw Materials Consumed	22	9,425.71	-
2.Change in Inventories of Finished goods	23	(1,855.29)	-
3.Employee Benefits Expenses	24	933.61	-
4.Finance Costs	25	220.41	-
5.Depreciation & Amortisation	26	142.56	-
6.Other Expenses	27	1,262.14	-
V.Total Expenses (b)		**10,129.14**	**-**
V.Profit before Exceptional and Extraordinary Items and Tax	(a-b)	**1,046.59**	**-**
VI.Exceptional Items			
VII.Profit Before Extraordinary items and Tax		**1,046.59**	**-**
VIII. Extraordinary Items			
IX.Profit before tax		**1,046.59**	**-**
X.Tax Expense			
a.CurrentTax		276.88	-
b.Earliear Year Tax		(11.92)	-
c.Deffered Tax Expenses		(22.47)	-
XI.Profit for the period from Continuing Operations		**804.10**	**-**
XII.Profit from Discontinuing Operations		-	-
XIII.Tax Expense of Discontinuing Operations		-	-
XIV.Profit from Discontinuing Operations after Tax		-	-
XV.Profit for the period		**804.10**	**-**
XVI.Earning per Share (Equated)	28		
(a) Basic EPS		7.70	-
(b)Diluted EPS		7.70	-

See accompanying notes to the financial statement as under

Significant Accounting Policies	1
Notes to the Financial Statements	2-35

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

For and behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPH3856
Date:28th May, 2025
Place:Mumbai

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
CONSOLIDATED CASH FLOW STEATEMENT FOR THE PERIOD ENDED ON 31st MARCH 2025

(Rs. In lakhs)

	Particulars	For the period ended 31st March, 2025	For the period ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per Profit And Loss A/c	1046.59	-
	Adjustments for:		
	Depreciation & Amortisation Expense	142.56	-
	Interest Income	(59.16)	-
	Profit on Sale of Fixed Assets	(17.81)	-
	Finance Cost	214.87	-
	Loss By Fire of Plant and Machinery	116.53	-
		1,443.59	**-**
	Operating Profit Before Working Capital Changes		
	Adjusted for (Increase)/ Decrease in:		
	Long term provision	16.59	-
	Short term Borrowings	420.94	-
	Trade Payables	1436.22	-
	Other Current Liabilities	18.29	-
	Short term provision	11.65	-
	Inventories	(2,143.93)	-
	Trade Receivables	139.56	-
	Loans and Advances	248.14	-
	Other current assets	(514.30)	-
	Cash Generated From Operations	**(366.84)**	**-**
	Appropriation of Profit		
	Net Income Tax paid/ refunded	(192.71)	-
	Net Cash Flow from/(used in) Operating Activities: (A)	**884.04**	**-**
B	Cash Flow From Investing Activities:		
	Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(3,757.34)	-
	Sales of Fixed Assets (including capital work in progress)	224.08	-
	Loss By fire of Plant and Machinery	(116.53)	-
	Interest Income	59.16	-
	Net Increase/(Decrease) in Non Current Investment	347.36	-
	Net Increase/(Decrease) in Other Non Current Assets	215.65	-
	Net Cash Flow from/(used in) Investing Activities: (B)	**(3,027.61)**	**-**
	Cash Flow from Financing Activities:		
	Net Increase/(Decrease) in Long Term Borrowings	1979.01	-
	Proceeds from issue of share	0.00	-
	Interest on borrowings	(214.87)	-
	Net Cash Flow from/(used in) Financing Activities (C)	**1,764.14**	**-**
C	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(379.44)	-
	Cash & Cash Equivalents As At Beginning of the Year	1334.13	-
	Cash & Cash Equivalents As At End of the Year	**954.69**	**-**

1. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. For the purpose of preparing the cash flow statement, the closing balance of previous year of the holding company has been considered as comparative figures and for its subsidiary opening balance from their respective date of acquisition have been considered.

See accompanying notes to the financial statement as under

Significant Accounting Policies	1
Notes to the Financial Statements	2-35

As per our report on even date
For A D V & Associates
Chartered Accountants
FRN:128045W

Pratik Kabra
Partner
M. No.:611401
UDIN:25611401BMHWPH3856
Date:28th May, 2025
Place: Mumbai

For and behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Shah
CFO & WTD
DIN:01483743

Meenal Ajmera
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note: - 1
Company Background:

HEMANT SURGICAL INDUSTRIES LIMITED is a Bombay Stock Exchange SME Listed and CDSCO complaint company incorporated in 27/03/1989 having CIN: L33110MH1989PLC0511333.The Registered office of the Company is situated at 502, 5th Floor, Ecstasy, City of Joy Commercial Complex, J. S. D. Road, Mulund (W), Mumbai – 400 080 . The Company is in the business of of Importing, manufacturing, and marketing quality surgical and pharmaceutical products.

SIGNIFICANT ACCOUNTING POLICIES:

Basis of Preparation:

The Balance Sheet as at March 31, 2025, and, the Statements of Profit and Loss for the period ended March 31, 2025, the Cash Flow Statement for the period ended March 31, 2025, , the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

During the year, the figures of the previous year have been regrouped and recast wherever necessary to confirm to the groupings of the current year.

Principles of Consolidation (As per AS 21)
The financial statements of the parent company and its subsidiaries have been combined on a **line-by-line basis** by adding together like items of assets, liabilities, income, and e

The Company acquired control over Solar Opto Medic Private Limited on 13 March 2025. Accordingly, the financial results of Solar Opto Medic Private Limited have been consolidated from the date of acquisition in these financial statements, in accordance with Accounting Standard 21.As the control was not established during the previous financial year, no consolidation of Solar Opto Medic Private Limited was performed for the year ended 31 March 2024. The financial results for the prior period reflect only the standalone performance of the Company.

Intra-group balances and transactions, and any unrealized profits or losses arising from intra-group transactions, are fully eliminated.

The excess of the cost to the parent company of its investment in a subsidiary over its share of the equity of the subsidiary, as at the date of investment, is recognized as **Goodwill**. If the share of equity exceeds the cost, it is recognized as **Capital Reserve**.

No Minority Interest is disclosed in Financial statement as Solar Opto Medic Private Limited is Wholly owned Subsidiary.

Use of Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Property, Plant & Equipment and Intangible asset and Depreciation:
Property, Plant and Equipments and Intangible asset are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and the costs, which are attributable for bringing the asset to its working condition, for its intended use.

Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

Depreciation on Property, Plant and Equipments and Intangible asset is provided on Straight Line Method based on the useful life estimated by the management and as per the depreciation rate specified below:

Particulars	Useful Life
Land	-
Factory Building	30
Other than Factory building	60
Plant & Machinery	15
Vehicle: Motor cycle, bike & scooter	10
Vehicle: Motor car, tempo, lories	08
Office Equipment's	05
Furniture & Fixture	10
Computers	03

Depreciation on the Property, Plant and Equipments and Intangible asset added/disposed off/discarded during the year is provided on pro rata basis with reference to the month of addition/disposal/discarding.

Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

Impairment of Assets:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Investments:

i) Current investments are carried at the lower of cost or quoted / fair value, computed category wise.

ii) Non-Current Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

iii) Investments held for Sale comprising of assets and liabilities are classified as 'held for sale / Current Investments' when all of the following criteria's are met:

a) Decision has been made to sell.

b) The assets are available for immediate sale in its present condition.

c) The assets are being actively marketed and

d) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Taxation:

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Provisions & Contingencies:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Government Grants and Subsidies

subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is

Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

Employee Benefits:

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the financials period.

Inventories:

The inventories are valued at cost or net realizable value, whichever is lower and the cost is arrived as follows:

i) Raw-materials cost is at landing cost inclusive of all attributable expenses and is computed on Weighted Average Cost Basis.

ii) Work-in progress and finished goods cost include material cost, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Borrowing Costs:

According to AS-16 Borrowing costs, issued by the Institute of Chartered Accountants of India, borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use.
A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use.
Other borrowing costs are recognized as an expense in the period in which they are incurred.

Events occurring after Balance Sheet Date:

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.

Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

There are such items noted which are Extra Ordinary in nature and at the same time which materially affect the financial statement being certified here such as loss by fire.

Foreign Exchange Transactions/Translation

Foreign currency transactions and balances:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange Differences:

Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset. The exchange differences on other foreign currency monetary items are accumulated in 'Foreign Currency Monetary Item Translation Difference Account' and amortized over the remaining life of the concerned monetary item.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or Note: For the Purpose of Preparing Cash flow statement, the closing balance of previous year of the holding company and opening balance its subsidiary company in the date of acquisition have been considered as comparative figures.

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Notes to the Consolidated Financial Statements for the Period ended 31.03.2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Note-2: Share Capital		
1.Authorised Equity Share Capital	1050.00	-
1a.1,05,00,000 Shares of Rs.10 each		
2.Issued, Subscribed & Paid-Up Equity Share Capital		
2a.1,04,40,000 of Rs 10 each	1044.00	-
Total	**1,044.00**	**-**

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Number of shares outstanding at the beginning of the Period	Qty	10440000.00	-
	Value (in Lakhs)	1044.00	-
Add: Equity shares issued during the year		-	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	10440000.00	-
	Value (in Lakhs)	1044.00	-

b) Terms/ rights attached to shares

i. The Company has only one class of equity share having a par value of Rs.10/- per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

iii. Company does not have any Revaluation Reserve.
iv.There are no calls unpaid by the Directors or officers of the company.

c) Details of Shares held by each shareholder holding more than 5% shares

Name of shareholders	% held	As at 31.03.2025 No. of shares
Hanskumar S Shah	33.78%	35,26,400
Kaushik Shah	20.14%	21,03,130
Hemant P Shah	16.61%	17,34,070
Total	**70.53%**	**73,63,600**

d) Details of Shares held by Promoters

Name of shareholders	% held	As at 31.03.2025 No. of shares
Hanskumar S Shah	33.78%	35,26,400
Kaushik Shah	20.14%	21,03,130
Hemant P Shah	16.61%	17,34,070
Total	**70.53%**	**73,63,600**

Equity Shares movements during the 5 years preceding March 31,2025
No Equity Shares have been bought back by the company in preceding 5 years
No Equity Shares have been issued for consideration other than cash by the company in preceding 5 years except Equity Shares issued as bonus the Company Allotted 2,88,000 equity Shares as fully paid up Bonus Shares (Face Value Rs 100) by Capitalisation of Profit Transferred from Retained Earnings amounting to 288 Lakhs as on 31st March 2022.

Particulars	As at 31st March 2025	As at 31st March 2024
Note-3: Reserves and Surplus		
Securities Premium		
Opening Balance	1894.16	-
Add:Share Issued During the Year	-	-
Less: Utilized for issue of shares	-	-
Closing Balance	**1894.16**	**-**
Surplus Account		
Opening Balance	2547.66	-
Add: Net Surplus during the year	804.10	-
Closing Balance	**3,351.76**	**-**
Capital Reserve		
Opening Balance	-	-
Add: Generated due to acquisition	27.38	-
Closing Balance	**27.38**	**-**
Total of Reserves and Surplus	**5,273.31**	

Note-4: Long Term Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Loans		
Loans from Bank	2,627.91	-
Less: Current Maturities	(360.91)	-
Unsecured Loans		
Loans from Bank and NBFC	136.50	-
Less: Current Maturities	(70.27)	-
Total of Long Term Borrowings	**2,333.22**	**-**

Details of Loan

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest(p.a)	Primary & Colletral Security	Repayment Terms	Amount Outstanding as on 31-03-2025
Fedral Bank	Vehicle Loan	50.00	Repo rate +2.30%	Audi Car Q-7,Co-Obligator is Kaushik Hanskumar Shah	EMI of 1.03 Lakhs for 60 months from 15-07-2024	43.45
Yes Bank	purchase industrial property situated at Plot No. FP -17, Shendra Five Star Industrial Area,Shendra MIDC,Chhatrapati Sambhaji Nagar (Aurangabad),431001	64.20	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 0.76 Lakhs from 29-07-2024 for 84 Months	57.32
Yes Bank	purchase of Industrial property situated at 12/1, 12/2, & 22, (Part), Chitalsar Manpada, Dhokali Naka, Kolshet Road, Thane - 400607	280.53	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 3.34 Lakhs from 01-08-2024 for 84 Months	253.81
Yes Bank	Procurement of Industrial Equipment for Capex	115.13	10.75%	Note 1	Progressive Fixed Deposits with Yes Bank per month of Rs 3.39 Lakhs which shall be utilised at the time of maturity for repayment	115.13
SIDBI Loan	Install Solar Roof Top at Atgaon and Sonale	247.00	Repo Rate+1.2%	Note 2	Monthly payment of Principal of 4.58 Lakhs in 54 months after a moratorium of 6 months,June 2020	42.85
HDFC Bank	Commercial Property Loan	213.00	Repo Rate+3.75%	First and exclusive charge of EM of Commercial Office at Office no. 702,7th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080	EMI of 2.32 Lakhs for 180 months from 07-10-2023	202.28
HDFC Bank	Vehicle Loan	17.50	9.01%	Tata Star Bus	EMI of Rs 0.44 Lakhs for 48 months from 10/02/2023	8.80
HDFC Bank	Vehicle Loan	17.67	7.81%	Eicher Tempo	EMI of Rs 0.36 Lakhs for 60 months from 15/10/2022	9.69
HDFC Bank	Light Commercial vehicle Loan	19.00	9.85%	Eicher Truck	EMI of Rs 0.40 Lakhs for 60 months from 15/10/2023	14.24
Bank of Baroda	Construction of Industrial Building on Plot No C-13,Chatrapati Shambhajinagar	355.60	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	EMI of Rs 4.68 Lakhs for 76 months fromSeptember 2025,Moratorium Period of 8 months,Subject to monthly Review	239.77
Bank of Baroda	Purchase of Industrial Land at Plot No. C-13,Sahendra Five Star Industrial Park,Chatrapati Sambhajinagar	318.00	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	78 Months Subject to annual review from Jan 2025 to April 2031,Principal per Installment 4.08 Lakhs	305.99
Bank of Baroda	Purchase of Plant and Machinery to be installed at Plot C13	1050.68	9.15%,subject to compliance of condition mentioned in Sanction Letter	Note 3	EMI of Rs 13.82 Lakhs for 76 months fromSeptember 2025,Moratorium Period of 8 months,Subject to monthly Review	808.51
Bank of Baroda	Other Business Purpose Except for any Specultaive Purpose	500.00	11.65%,Subject to the condition Mentioned in Sanction Letter	Note 4	EMI of Rs 8.73 Lakhs for 84 months from 10-11-2024	479.77
Punjab and Sind Ban	Vehicle Loan	20.00	9.15%	Maruti Suzuki Grand Vitara Zeta Plus ECVT,Personal guarantee by Hanskumar Shah and Hemant Shah	EMI of Rs 0.64 Lakhs starting from 05/08/2023 to be repaid in 36 month	6.82
Punjab and Sind Ban	Vehicle Loan	7.67	9.25%	Hyundai Exter Car,Personal guarantee of Hanskumar Shah and Hemant Shah	EMI of Rs 0.16 Lakhs starting from 30/09/2023 to be repaid in 60 month	5.55
Punjab and Sind Ban	Vehicle Loan	18.50	8.80%	Tata Nexon EV Car,Personal Guarantee of Hanskumar Shah and Hemant Shah	EMI of Rs 0.30 Lakhs starting from 29/11/2023 to be repaid in 84 month	14.94
Punjab and Sind Ban	Vehicle Loan	18.98	9.00%	Hyundai Creta Car Loan,Personal Guarantee of Kaushik Shah	EMI of Rs 0.31 Lakhs starting from 31/03/2025 to be repaid in 84 month	18.98

Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan,For working Capital and other Business Purpose	60.00	14.50%	Unsecured	EMI of Rs 2.89 Lakhs starting from 03/05/2025 to be repaid in 24 Months	60.00
IDFC First Bank	Unsecured Business Loan,For working Capital and other Business Purpose	76.50	14.50%	Unsecured	EMI of Rs 7.65 Lakhs starting from 03/05/2025 to be repaid in 18 Months	76.50
Company has not defaulted in repayment of loan for the year ended 31st March ,2025.						

Note 1
Security Charged
1. Equitable / Registered Mortgaged Property situated at
(i) 12/1, 12/2, & 22, (Part),Chitalsar Manpada, Dhokali Naka,Kolshet Road,Mumbai,Maharashtra,400607
(ii) Shop No. 4, 5, & 6, Ground Floor,Shiv Smriti Chamber, Opp. Charity Commissioner Office,Dr.Annie Basent Road, Worli,,Mumbai,Maharashtra,400018
(iii) Plot No. C-13,Shendra Five Star Industrial Area,Aurangabad,Aurangabad,Maharashtra,431007
(iv) Plot No. FP17, Shendra Five Star,Shendra MIDC, Chhatrapati Sambhaji,Nagar (Aurangabad),Aurangabad ,Maharashtra,431001
(v) Ecstasy Business Park, Office no. 502 5th floor JSD Road Mulund (W) Mumbai-400080

Note 2
Primary Security
1)First Charge by way of Hypothecation in favour of SIDBI of all the borrower's movables,including the movables,plant,machinery,machinery spares,tools & accessories,office equipment,computers,furniture and fixturs,MFA,etc. acquired/to be acquired under the project scheme

Collateral Security
1) Borrower shall create Fixed Deposit Receipt of Rs 61.75 Lakhs with SIDBI and maturity period shall not be less than 3 years

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note 3
Company have sanctioned loan from Bank of Baroda for1724.00 Lakhs ,Till 31-03-2025 ,amount disbursed by Bank is 1358.34 Lakhs.
Primary Security
1) First Pari passu charge of Hypothecation of stock and book debt of company,Both present and Future,with Yes Bank and Standard Chartered Bank
2) First and exclusive charge of EM of Industrial Land and Building Constructed on Plot no C-13,in factory zone of Shendra Five Star Industrial area situated at village Shendraban,Aurangabad
3) First and Exclusive Charge of Hypothecation of Plant and Machinery,both present and future,excluding the machinery charged to other banks.4

Colletral Security
1) First and exclusive charge of EM of Commercial Office at Office no. 503,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
2) First and exclusive charge of EM of Commercial Office at Office no. 504,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
3) First and exclusive charge of EM of Commercial Office at Shop no. 4,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
4) First and exclusive charge of EM of Commercial Office at Shop no. 5,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note 4
Primary Security
1) First and exclusive charge of EM of Commercial Office at Office no. 503,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
2) First and exclusive charge of EM of Commercial Office at Office no. 504,5th Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
3) First and exclusive charge of EM of Commercial Office at Shop no. 4,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080
4) First and exclusive charge of EM of Commercial Office at Shop no. 5,Ground Floor,Ecstasy Business Park,City of Joy,JSD Road,Mulund West,Mumbai-40080

Personal Guarantee of
1) Hanskumar Shah
2) Hemant Shah
3) Kaushik Shah

Note-5: Deferred Tax Liabilities/Assets	**As at 31st March 2025**	**As at 31st March 2024**
Deferred Tax (Assets)/ Liability for Current Year	(22.47)	-
Less: Opening Balance	6.13	-
Closing of (DTA)/DTL	**(16.34)**	**-**

Note-6: Long Term Provisions	**As at 31st March 2025**	**As at 31st March 2024**
Gratuity Provision	54.79	-
Closing of Long Term Provisions	**54.79**	**-**

Note-7: Short term Borrowings	**As at 31st March 2025**	**As at 31st March 2024**
Secured Borrowings		
Current Maturities of long term loans	360.91	-
Demand Loans	109.71	-
Unsecured Borrowings		
Current Maturities of long term loans	70.27	-
Loan from Related Parties	99.37	-
Loan from Others	129.50	-
Closing Short term Borrowings	**769.77**	**-**

Loans from Related parties is Interest Free Loan Repayable on Demand.
Loans from Others bears 12% p.a.(Simple Interest) repayable on Demand.

Note-8: Trade Pavables	**As at 31st March 2025**	**As at 31st March 2024**
a. Total outstanding dues of micro enterprises and small enterprises; and	264.87	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,633.42	-
Total	**3,898.29**	**-**

1. Trade payable aging
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

Particulars (Outstanding from due date of payment / from date of transaction)		
i) MSME		
Less than 1 year	251.18	-
1-2 Years	6.88	-
2-3 Years	-	-
More then 3 Years	6.80	-
	264.87	**-**
ii) Others		
Less than 1 year	3,630.53	-
1-2 Years	-	-
2-3 Years	2.90	-
More then 3 Years	-	-
	3,633.42	**-**
Total	**3,898.29**	**-**

3. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at 31 March 2025	As at 31 March 2024
a) (i) The Principal amount remaining unpaid to supplier at the end of accounting year included in Trade	264.87	-
(ii) The Interest due on above	-	-
The total of (i) & (ii)	264.87	-
b) The amount of Interest paid by the buyer in terms of section 16 of the act	-	-
c) the amount of interest due and payable for the period(where the principal has been paid but interest under	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year	-	-
e) The amount of further interest remaining due and payable even in succeeding years,until such date when interest dues above are actually paid to the small enterprises,for the purpose of disallowance of a deductible expenditure under section 23 of Micro,Small and Medium Enterprises Development act,2006	-	-

Note-9: Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Advances received from Customers	527.98	-
Other Payable		
Statutory Liabilities	13.35	-
Payable for Expenses	402.76	-
Payable for Capital Goods	76.33	-
Security Deposits	52.53	-
Total	**1,072.94**	

Note-10: Short Term Provisions	As at 31st March 2025	As at 31st March 2024
Provision for Income (net off advance tax and TDS)	120.43	-
Provision For Gratuity	16.71	-
Interest Provision on Bank Guarantee	247.40	-
Closing Balance	**384.55**	**-**

Note-12: Non-current Investments	As at 31st March 2025	As at 31st March 2024
Deposits with Bank with maturity more than 12 months	124.56	-
Gold Bonds	0.65	-
Investment in Subsidiary	-	-
Total	**125.21**	**-**

Note-13: Long term Loans and Advances	As at 31st March 2025	As at 31st March 2024
Advance to Custom Authorities	356.03	-
Security Deposits	148.10	-
Total	**504.13**	**-**

Note-14:Other Non Current Assets	As at 31st March 2025	As at 31st March 2024
Advance for Capital Goods	124.66	-
Total	**124.66**	**-**

Note-15: Inventories	As at 31st March 2025	As at 31st March 2024
Raw Materials	929.00	-
Finished Goods	3,384.63	-
Total	**4,313.63**	**-**

Note-16: Trade Receivables	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a periodL ess than six months	1,427.80	-
Aggregate amount of Trade Receivables outstanding for a periode xceeding six months	610.42	-
Total	**2,038.22**	**-**

Notes :

1. There are no unbilled trade receivables.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Trade Receivable Aging

Trade Receivables ageing schedule

(Outstanding from due date of payment / from date of transaction)	As at 31st March 2025	As at 31st March 2024
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	1,427.80	-
6 months - 1 year	155.93	-
1-2 years	324.37	-
2-3 years	123.25	-
More than 3 years	6.88	-
	2038.22	**-**

Note-17: Cash and Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Cash on hand	39.49	-
Balance with Banks		
a. in current accounts	150.55	-
B. FD for Margin Money	244.05	-
FD With Bank with maturity more than 3 months but less than 12 months	520.60	-
Total	**954.69**	**-**

Note-18: Short Term Loans and Advances	As at 31st March 2025	As at 31st March 2024
Advances to Suppliers	236.47	-
Advances to employee	51.84	-
Advances to related party	471.55	
Advances to Others	3.86	-
Total	**763.72**	**-**

Note-19: Other Current Assets	As at 31st March 2025	As at 31st March 2024
Balance with Government Authorities	741.03	-
TDS on GST receivable	10.97	-
Prepaid Expenses	57.25	-
Total	**809.26**	**-**

Note-11 Property Plant & Equipments

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Opening Balance	Addition	Deduction during the year	As At 31-03-2025	Opening Balance	For the Year	Sold during the year	upto 31-03-2025	As At 31-03-2025	As At 31-03-2024
	Tangible Assets										
1	Land	101.11	1,113.50	-	1,214.61	-	-	-	-	1,214.61	-
2	Building	849.34	867.87	51.96	1,665.25	78.55	26.09	0.43	104.20	1,561.05	-
3	Plant And Machinery	959.89	406.21	43.83	1,322.27	405.39	59.62	13.83	451.18	871.09	-
4	Furniture And Fixture	124.08	11.88	-	135.95	36.88	11.70	-	48.59	87.36	-
5	Vehicles	194.07	156.03	94.39	255.71	63.31	26.99	56.17	34.13	221.58	-
6	Office Equipments	55.36	1.86	-	57.21	43.47	1.94	-	45.42	11.80	-
7	Computers	54.40	11.85	-	66.25	27.65	13.23	-	40.88	25.37	-
8	Solar Power Plant	94.00	-	94.00	-	4.49	2.98	7.47	-	-	-
	TOTAL (i)	**2,432.24**	**2,569.19**	**284.18**	**4,717.25**	**659.74**	**142.56**	**77.91**	**724.39**	**3,992.86**	**-**
	Capital WIP		1,199.18	11.03	1,188.15	-	-	-	-	1,188.15	-
	Total Assets	**2,432.24**	**3,768.37**	**295.21**	**5,905.40**	**659.74**	**142.56**	**77.91**	**724.39**	**5,181.01**	**-**

CWIP Aging Schedule

CWIP	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project In Progress					
Aurangabad Project	1,188.15	-	-	-	1,188.15

Note

Aurangabad Factory Project Shall be completed till Financial Year 2025-2026.

The deduction During the Year in Capital WIP represents expenditure incurred on office 702 (Building) and the amount has been added to the cost of Buidling as on date of Completion of Office in the current Year.

Disclosure :

1. There has been no capital work in progress which has exceeded its cost compared to its original plan.

HEMANT SURGICAL INDUSTRIES LIMITED
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
CIN :L33110MH1989PLC0511333
Notes to the Consolidated Financial Statements for the year ended 31.03.2025

(Rs. In Lakhs)

Particulars	For the period ended on 31st March 2025	For the period ended on 31st March 2024
Note-20: Revenue from Operations		
Sales of Products	10,545.44	-
Total Revenue From Operations	**10,545.44**	
Other Operating Revenue		
Dialysis fees	52.52	-
Freight charges	63.52	-
Consulting & Professional Charges	0.79	-
Courier and Packing Charges	1.42	-
Total Other Operating Revenue	**118.26**	
Total	**10,663.69**	
Note-20(1)- Bifurcation sale of product		
Sale of Products		
Domestic	9,911.47	-
Exports	633.97	-
Total	**10,545.44**	
Note-21: Other Incomes		
Discount Received	14.79	-
Foreign Exchange Gain	13.95	-
Subsidy	52.43	-
Interest Income	59.16	-
Insurance Claim Received	280.46	-
Rent Income From Property	73.21	-
Profit on Sale of Fixed Assets	17.81	-
Other Income	0.23	-
Total	**512.03**	
Note-22: Cost of Raw Material Consumed		
Opening Stock	640.35	-
Add: Purchases- Raw Materials & Packing Materials	9,714.35	-
Less: Closing Stock	929.00	-
Cost of Raw Material Consumed	**9,425.71**	
Note-23: Change in Inventories of finished goods		
Inventories at the beginning of the year		
Finished Goods	1,529.34	-
Subtotal	**1,529.34**	
Inventories at the end of the year:		
Finished Goods	3,384.63	-
Subtotal	**3,384.63**	
Net Changes	**(1,855.29)**	
Note-24: Employee Benefits Expenses		
Salary, Wages & Bonus	675.57	-
Contribution to PF & Other Funds	17.29	-
Gratuity	22.27	-
Director Remuneration	186.60	-
Staff welfare Expense	31.89	-
Total	**933.61**	**-**
Note-25: Finance Cost		
Interest	214.87	-
Processing Charges	5.54	-
Total	**220.41**	
Note-26: Depreciation & Amortization		
Depreciation	142.56	-
Total	**142.56**	

Note-27: Other Expenses		
[A].Manufacturing Exp		
Power & Fuel	85.45	-
Factory Rent	135.02	-
Other Manufacturing Expense	11.69	-
Total	**232.16**	
[B].Administration Expenses		
Advertisement	8.20	-
Audit Fees	5.75	-
Bad Debts	1.34	-
Business promotion	38.98	-
Commission	0.10	-
Courier Charges	9.00	-
Clearing & Forwarding Charges	1.14	-
Dialysis Charges	2.18	-
Discounts	1.49	-
Donations and contributions	24.69	-
Electricity Expenses	5.49	-
Insurance	58.66	-
Interest on late Payment of TDS	4.45	-
Interest on Income Tax	7.93	-
Legal & Professional	70.31	-
License Renewal fees	0.12	-
Other Admin Exp	9.66	-
MMRDA Charges	0.50	-
Printing and stationary	7.53	-
Property Tax	13.18	-
Office Expenses	32.38	-
Rent	1.24	-
ROC Charges	2.35	-
Security Charges	4.94	-
Stamp Duty	6.63	-
Telephone & Internet Charges	5.25	-
Tender Charges	1.29	-
Travelling and Conveyance	105.35	-
Technical and License Fees	70.79	-
Vehicle Running Expenses	36.52	-
Loss due to fire	116.53	-
Total	**653.96**	**-**
[C].Selling and Marketing Exp.		
Freight and forwarding	51.79	-
Marketing Expense		
Sales Representative Expenses	24.24	-
Engineers expenses	47.08	-
Sales Commission	167.33	-
Total	**290.45**	
[D].Repair and Maintenance		
Repairs and maintenance - buildings	29.58	-
Repairs and maintenance - Machinery	21.21	-
Repairs and maintenance - Others	34.78	-
Total	**85.57**	**-**
Total of Other Expenses	**1,262.14**	**-**
Payment to Auditors		
(a) Auditors		
Statutory Audit	3.30	-
Tax Audit	1.00	-
Cost Audit	1.45	-
Audit Fees	**5.75**	
Note-28: Earning Per Share		
Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	804.10	-
Weighted Average number of equity shares used as denominator for calculating EPS*	10440000.00	-
Basic & Diluted Earning per share	**7.70**	**-**

Note-29: Contingent Liabilities

(Rs in Lacs)

Particulars	Period ended 31st March 2025	Period ended 31st March 2024
In Respect of legal matter against Custom authorities	356.03	356.03
In Respect of TDS & Income Tax Matters	14.78	54.58
In respect of Bank Guarantee given for tender and other purpose	153.23	156.80
In respect of Goods and Services Tax	66.82	-

Note-30: Corporate Social Responsibility

Paticulars	Period ended 31st March 2025	Period ended 31st March 2024
a. Amount Required to be Spent by the company during the year	17.50	9.98
b. Amount of Expenditure Incurred	14.67	13.81
c. (Shortfall)/ Excess at the end of the year	2.83	3.83
d. Opening Excess Balance	3.83	-
e. Excess amount Carried Forward to the next year	1.00	3.83
f. Total of Previous years shortfall	-	-
g. Nature of CSR activity	Spent through Rotary Charity Trust Mulund	Spent through Rotary Charity Trust Mulund

Note-31: Disclosure with respect to investment in subsidiary

Name of Entity	Net Assets		Share in Profit/Loss	
	Percentage	Amount	Percentage	Amount
Hemant Surgical Industries Ltd(Parent)	99.39%	6,278.78	101.13%	813.21
Solar Opto Medics Pvt Ltd(Subsidiary)	0.61%	38.53	-1.13%	(9.11)
Total	**100%**	**6,317.31**	**100%**	**804.10**

Note-31 EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	2024-25	2023-2024
Profit and loss account for the period		
Current service cost	9.99	-
Interest on obligation	3.60	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	8.67	-
Recognised Past Service Cost-Vested	-	-
Loss (gain) on curtailments	-	-
Total included in 'Employee Benefit Expense'	22.27	-
prior year charge		
Total Charge to P&L	22.27	-
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	49.68	-
Transfer in/(out) obligation		
Current service cost	9.99	-
Interest cost	3.60	-
Actuarial loss (gain)	8.67	-
Past service cost	-	-
Benefits paid	(0.43)	-
prior year charge	-	-
Closing Defined Benefit Obligation	71.51	-
Table of experience adjustments		
Defined Benefit Obligation	71.51	-
Plan Assets	-	-
Net liability/(assets) recongnise in balance sheet	**71.51**	**-**

Details of Gratuity Expenses	2024-25	2023-24
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	49.68	-
Transfer in/(out) obligation	22.27	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	(0.43)	-
Contributions to plan assets	-	-
Closing provision in books of accounts	**71.51**	**-**
Bifurcation of liability		
Current Liability	16.71	-
Non-Current Liability	54.79	-
Net Liability	**71.51**	**-**
Principle actuarial assumptions		
Discount Rate	6.75%	-
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5%	-
Withdrawal Rates	10.00% p.a	-

Note-32: Related Party Disclosure

(a) Details of Related Party with Whom Transaction have been taken Place During the Year

(i) Key Managerial Person and their Close Family Members

Name of Related Party	Nature of Relationship
Key Managerial Personnel	
Hanskumar Shamji Shah	Managing Director
Hemant Praful Shah	Whole Time Director
Kaushik Hanskumar Shah	Whole time Director and CFO
Nehal Vishal Thakkar	Non Executive Director
Meenal Patodia	Company Secretary
Ketan Chandrakant Dave	Independent Director
Kshama Ronak Dharnidharka	Independent Director
Relatives of KMP	
Neha Hanskumar Shah	Relative
Neha Hemant Shah	Relative
Mansi Shah	Relative
Leena Shah	Relative

(ii) Entity Controlled by the Company (Wholly Owned Subsidiary)

Solar Opto Medic Private Limited

(iii) Entity Controlled or jointly controlled by a person identified in (i) above

Ikigai Services Private Limited
Lifesenz Cancer Research Lab Private Limited
Diaso Diagonisitc LLP
Hansik Healthcare
Ikigai Med equipment Private Limited
Magnet Medical Private Limited
Hemant Surgical Kenya Limited

(b) Transaction with Related Parties

Particular	Nature of Transaction	2024-25
Hanskumar Shah	Remuneration	60.00
	Loans and Advances Given(Asset)	-
	Loans and Advances Repaid (Asset)	-
	Loans and Advances Received(Liability)	(30.00)
	Loans and Advances Repaid (Liability)	8.23
	Closing Balance Receivable/(Payable)	(21.77)
Kaushik Hanskumar Shah	Remuneration	60.00
	Loans and Advances Received (Asset)	-
	Loans and Advances RepaId (Asset)	-
	Loans and Advances Received(Liability)	(5.00)
	Loans and Advances Repaid (Liability)	5.00
	Closing Balance Receivable/(Payable)	-
Hemant Praful Shah	Remuneration	60.00
	Rent Paid	1.80
	Advances Against Factory	-
	Loans and Advances Received (Asset)	-
	Loans and Advances RepaId (Asset)	-
	Loans and Advances Received(Liability)	(70.94)
	Loans and Advances Repaid (Liability)	24.97
	Closing Balance Receivable/(Payable)	24.04

Neha Hanskumar Shah	Salary	30.00
	Loans and Advances Received (Liability)	-
	Loans and Advances Repaid (Liability)	-
	Closing Balance Receivable/(Payable)	-
Neha Hemant Shah	Salary	28.50
	Loans and Advances Received (Asset)	-
	Loans and Advances Repaid (Asset)	-
	Loans and Advances Received(Liability)	(99.48)
	Loans and Advances Repaid (Liability)	86.50
	Closing Balance Receivable/(Payable)	(12.98)
Leena Shah	Salary	6.00
	Rent Paid	1.80
	Advance Against Land	-
	Closing Balance Receivable/(Payable)	50.00
Mansi Shah	Salary	12.00
	Loans and Advances Received (Asset)	14.00
	Loans and Advances Repaid (Asset)	14.00
	Closing Balance Receivable/(Payable)	-
Nehal Keralia	Remuneration	6.60
Meenal Patodiia/Ajmera	Salary	3.06
Ikigai Services Private Limited	Sales (including GST)	430.11
	Loans and Advances Received (Asset)	-
	Loans and Advances Repaid (Asset)	-
	Closing Balance Receivable/(Payable)	2.23
Lifesenz Cancer Research Lab Private Limited	Rent Received	2.40
	Service Purchased	-
	Loans and Advances Received (Asset)	55.23
	Loans and Advances Repaid (Asset)	4.57
	Closing Balance Receivable/(Payable)	467.17
Diaso Diagnostic LLP	Loans and Advances Received (Asset)	-
	Loans and Advances Repaid (Asset)	-
	Closing Balance Receivable/(Payable)	4.38
Hansik Healthcare	Sales (including GST)	21.86
	Purchase (including GST)	0.20
Magnet Medical Private Limited	Sales (including GST)	273.93
	Purchase (including GST)	1.64
	Loans and Advances Received (Asset)	9.00
	Loans and Advances Repaid (Asset)/Amount Received	17.98
	Closing Balance Receivable/(Payable)	10.04
Hemant Surgical Kenya Limited	Sales	84.47
Solar Opto Medic Private Limited	Interest Income From Loan	0.07
	Loan and Advaances Received(Assets)	3.59
	Closing Balance	3.65

Note-33 Ratio and Its Elements		
	2024-25	2023-24
Note:		
(1) Ratio Analysis		
A. Current Ratio		
Current Assets	8,879.53	-
Current Liabilities	6,125.55	-
Current ratio	1.45	-
B. Debt Equity Ratio		
Long term borrowings	2,333.22	-
Short term borrowings	769.77	-
Total Debt	3,102.99	
Share Capital	1,044.00	-
Reserves & Surplus	5,273.31	-
Shareholder's Equity	6,317.31	
Debt Equity Ratio	0.49	
C. Debt Service Coverage Ratio		
Profit after taxes	804.10	-
Add: Interest	214.87	-
Depreciation & Amortization	142.56	-
Earnings available for debt service	1,161.53	
Interest	214.87	-
Principal Repayments	431.18	-
Debt Service	646.06	
Debt Service Coverage Ratio	180%	
D. Return on equity		
Net profit after taxes	804.10	-
Equity (As defined in Debt Equity Ratio)	6,317.31	-
Return on equity ratio	12.73%	-
E. Inventory Turnover Ratio		
Cost of Goods Sold	9,425.71	-
		-
Opening stock	2,169.70	-
Closing stock	4,313.63	-
Average Inventory	3,241.66	
Inventory Turnover Ratio	2.91	-
F. Trade Receivables turnover Ratio		
Revenue from Operations	10,663.69	-
Average Trade Receivables	2,108.01	-
		-
Trade Receivable Turnover ratio (in times)	5.06	-
G. Trade Payables Turnover Ratio		
Total Purchase	9,714.35	-
Average Trade Payables	1,949.87	-
Trade Payables Turnover Ratio (in times)	4.98	-
H. Net Capital turnover ratio		
Revenue from Operations	10,663.69	-
Current assets - Current Liabilities	2,753.98	-
Net Capital turnover ratio	3.87	
I. Net Profit Ratio		
Net Profit	804.10	-
Revenue from Operations	10,664	-
Net Profit Ratio	7.54%	-
J. Return on capital employed		
Profit before taxes	1,046.59	-
Add: Interest	214.87	-
Profit before interest and taxes	1,261.46	
Share Holders Funds	6,317.31	-
Add: Borrowings	3,102.99	-
Total Capital Employed	9,420.30	
Return on capital employed	13.39%	

K. Return on Investment

Net Profit on Investments	-	
Cost of Investments	0.65	-
Return on Investment	0.00%	-

* The company has acquired its subsidiary on 13th March 2025 and has consolidated its financial statement for the first time in the current financial year. Accordingly, the previous year's figures are not available and, therefore, comparative ratio analysis has not been presented.

Note-34 Additional Regulatory Information

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

Name of the Party	Nature of the Transaction	Amount (Rs. In Lakhs)	Closing Balance as on 31.03.25 (Rs in Lakhs)
Lifesenz Cancer Research Lab Pvt Ltd	Loan & Advances Given	55.23	467.17
Magnet Medical Private Limited	Loan & Advances Given	9.00	10.04
Mansi Shah	Loan & Advances Given	14.00	-
Solar Opto Medice Private Limited	Loan & Advances Given	3.59	3.65
Diaso Diagonistic LLP	Loan & Advances Given	-	4.38
TOTAL		81.82	485.24

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Utilisation of Borrowed funds and share premium:

(A) 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).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) 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

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have 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:

a) 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;

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

Company does not have any intangible assets under development for the FY 24-25.

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Depsoits are subject to confirmation.

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses, etc are not identifiable or separable.

During the financial years ended 2024-25, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

CONTACT US

A CULTURE OF CARE

HEMANT SURGICAL INDUSTRIES LTD

Bombay Stock Exchange Listed Company

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