Hemant Surgical Industries Ltd.

September 4, 2026

To,
BSE Limited,
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip No. 544036

Subject: Notice of the 37th Annual General Meeting ("AGM") and Integrated Annual Report for financial year 2025-26 ("FY 2026").

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2025-2026 along with the Notice of the 37th Annual General Meeting ("AGM") of the Company to be held on Tuesday, September 29, 2026, at 12.30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The said Notice which forms a part of the Annual Report for the Financial Year 2025–26 which is being sent electronically to the Members whose e-mail IDs are registered with the Company/Registrar and Share Transfer Agents of the Company/Depositories.

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.hemantsurgical.com

Please take the same on your records.

Thanking You,

Yours faithfully,
For Hemant Surgical Industries Limited
HANSKUMAR SHAMJI SHAH
Digitally signed by HANSKUMAR SHAMJI SHAH
Date: 2026.09.04 19:58:46 +05'30'
Hanskumar Shamji Shah
Managing Director
DIN: 00215972
Email id: info@hemantsurgical.com

Encl.: As Above

ANNUAL
REPORT

HSIL
A CULTURE OF CARE

2026

CONTENT

COMPANY OVERVIEW

- Company Information 1
- About Us 2-9
- Managing Director & CFO Message 10-13
- Team HSIL 14-18
- HSIL Product Range 19-25

MANAGEMENT REPORT

- Notice of AGM 26-38
- Board Report 39-56
- Annexure to the Board Report 57-69
- Management Discussion & analysiS 70-73

FINANCIAL STATEMENTS

- Independent Audit Report (Standalone) 70-73
- Financial Statement (Standalone) 74-84
- Independent Audit Report (Consolidated) 105-113
- Financial Statement (Consolidated) 114-133

COMPANY INFORMATION

BOARD OF DIRECTORS	ROLE
Mr Hanskumar Shamji Shah	Chairman & Managing Director
Mr Hemant Praful Shah	Whole-Time Director
Mr Kaushik Hanskumar Shah	Whole-Time Director & CFO
Mrs Nehal Vishal Thakkar	Non-Executive Director
Mrs Kshama Ronakdharnidharka	Independent Director
Mr Manish Kankani	Independent Director (appointed w.e.f. 28.08.2025)
Mr Ketan Dave	Independent Director (resigned w.e.f. 28.08.2025)

KEY MANAGERIAL PERSON	DESIGNATION
Mr Hanskumar Shamji Shah	Managing Director
Mr Hemant Praful Shah	Whole-Time Director & CFO
Mr Kaushik Hanskumar Shah	Whole-Time Director
Mrs Meenal Patodia	Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s ADV & Associates
Chartered Accountants
FRN: 128045W
807, Metroplex, 14 B Wing, Malad West,
Offlink Road, Mindspace Complex,
Mumbai - 400064
Tel: 9998871892.
Email Id : advassociates@gmail.com

SECRETARIAL AUDITOR

- **M/s N K M & Associates, Company Secretary**

INTERNAL AUDITOR

- **M/s A D M S & Associates, Chartered Accountants**

COST AUDITOR

- **M/s. K Sorathiya & Co, Cost Accountants**

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 Society Limited, J.S.D. Road, Mulund West, Mumbai 400080
Email: marketing@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

OVERVIEW OF MANUFACTURING PLANT

Sonale, Bhiwandi Manufacturing Facility

Our Sonale, Bhiwandi facility is dedicated to the manufacturing and assembly of Radiology, Critical Care, and Disposable Healthcare Products, supported by robust processes and a strong focus on quality and reliability.

Atgaon Manufacturing Facility

Our Atgaon facility is dedicated to the manufacturing and assembly of dialysis equipment, surgical products, and a wide range of healthcare products, supporting our commitment to quality and reliable healthcare solutions.

OVERVIEW OF MANUFACTURING PLANT

Achad Manufacturing Facility

Our Achad facility is dedicated to the manufacturing of dialysis consumables, with a strong focus on quality, consistency, and reliable production standards.

Atgaon Manufacturing Facility

Our Atgaon facility is dedicated to the manufacturing and assembly of dialysis equipment, surgical products, and a wide range of healthcare products, supporting our commitment to quality and reliable healthcare solutions.

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

Oncology Labs & Treatment Centers Setup

Imaging & Diagnostic Center Setup

Blood Bank Setup

Modular Intensive Care Unit (ICU) Setup

Dental Clinic Setup

Modular Operation Theater (MOT) 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 & CFO MESSAGE

Dear Shareholders,

It is our privilege to address you through the Annual Report of Hemant Surgical Industries Limited for the financial year 2025–2026. This year has marked significant progress in strengthening our manufacturing capabilities, advancing product localisation, developing strategic international collaborations, and preparing HSIL for its next phase of sustainable growth.

Advancing the Manufacturing of JMS MediTape

JMS MediTape continues to be one of the core products in our portfolio. During the year under review, we successfully completed the establishment of its manufacturing facility at Plot No. C-13, Five Star Shendra MIDC, Chhatrapati Sambhajinagar, Maharashtra – 431154, and the necessary equipment has been installed and commissioned. The required clinical validations were successfully conducted and completed by JMS Japan. Following these important milestones, the production and commercialisation of JMS MediTape are now progressing on a full scale. This achievement represents a significant step towards strengthening our domestic manufacturing capabilities while consistently maintaining the globally recognised quality standards associated with JMS.

Progressing Towards 100% Manufacturing in India

In collaboration with JMS Singapore Limited, we have successfully established key manufacturing processes, including assembling, sterilisation, and moulding. Extrusion remains the final stage of this manufacturing cycle, and we intend to implement it during the current financial year.

Once the extrusion process is successfully implemented, we will move closer to achieving 100% manufacturing in India. This will enable us to reduce our dependence on imports, improve operational efficiencies, and enhance our cost competitiveness. Our localisation initiatives also cover essential medical consumables such as IV sets, blood sets, intravenous therapy products, blood transfusion sets, and other related disposables. Strengthening our capabilities across these product categories will allow us to serve healthcare institutions with reliable, accessible, and competitively priced medical products.

Strategic Collaborations in Radiology and Ultrasound

As part of our efforts to strengthen India's medical technology manufacturing capabilities, we have proposed a joint collaboration with Rayence, Korea, for the domestic manufacturing of digital radiology panels. We are also progressing with a joint collaboration with Zoncare, China, for the manufacturing of ultrasound machines in India. The manufacturing operations under these collaborations are being developed at our **Atgaon Factory, located at Unit Nos. 4I to 4L, Shree Sai Gopalkrishna Baba Industrial Premises CHS, opposite Atgaon Railway Station, Atgaon, Shahapur, Thane, Maharashtra – 421301.** The establishment of the required manufacturing infrastructure at the facility is currently underway and is expected to be completed by the third quarter of this financial year, with commercial production targeted to commence by January 2027. These strategic collaborations will enhance HSIL's capabilities in advanced diagnostic imaging, bring globally established technologies closer to the Indian market, and contribute meaningfully to the vision of positioning India as a competitive global hub for medical-device manufacturing.

Upgrading Our Manufacturing Infrastructure

Our Achhad manufacturing facility, located at 21, Achhad Industrial Estate, Achhad, Taluka Talasari, District Palghar, Maharashtra, is being upgraded to meet state-of-the-art global manufacturing standards. This advancement will support our efforts to secure the required international accreditations and quality certifications while strengthening our capabilities to serve global markets. The upgraded facility will play a vital role in expanding HSIL's presence across African nations and Gulf countries. In particular, it will support the continued growth of our dialysis business in these regions, where demand for reliable, high-quality, and affordable healthcare solutions remains substantial.

A Defining ₹350 Crore Milestone in India's Mission for a TB-Mukt Bharat

One of HSIL's most significant achievements during the year was winning prestigious CMSS tenders worth approximately ₹350 crore for the nationwide supply of Handheld X-ray Machines and advanced Flat Panel Detector Systems. This milestone demonstrates the Government's trust in HSIL's expertise and supports Hon'ble Prime Minister Shri Narendra Modi's vision of a TB-Mukt Bharat by strengthening early tuberculosis detection and extending advanced diagnostic solutions to remote and underserved communities across India.

Our Vision for the Future

Our vision is to expand HSIL's reach in the fields of infection control and wound-care management in collaboration with our principal, JMS. At the same time, we aim to strengthen and expand our imaging, radiology, ophthalmology, and dialysis portfolios through greater product localisation, advanced technologies, and strategic global partnerships.

By manufacturing more products in India, we intend to reduce import dependency, improve cost competitiveness, and deliver economically viable, high-quality, and affordable healthcare solutions to markets worldwide.

The progress achieved during the year reflects our collective commitment to building a stronger and increasingly self-reliant organisation. As we move forward, we will continue to invest in manufacturing, technology, strategic partnerships, and global quality standards. These initiatives will enable HSIL to create sustainable value for all its stakeholders while making dependable healthcare technologies more accessible across India and international markets.

We extend our sincere gratitude to our shareholders, business partners, principals, customers, employees, and all other stakeholders for their continued trust and support. Together, we remain committed to advancing HSIL's growth and contributing meaningfully towards a healthier, more accessible, and sustainable future.

Warm regards,

Hanskumar Shamji Shah
Managing Director

Kaushik Hanskumar Shah
Whole-time Director & CFO

2025-26

The Touch bearer

At HSIL, progress has never been measured only by numbers or scale. It is measured by the confidence healthcare professionals place in our products and by the difference dependable technology makes at the point of care.

The financial year 2025–2026 marked another important phase in our journey. During the year, we continued to strengthen our capabilities, improve our products, embrace newer technologies, and respond more closely to the changing needs of the healthcare industry. As our presence and portfolio expanded, our focus remained unchanged: to grow responsibly without compromising on quality, reliability, or service.

Healthcare leaves very little room for error. A product may be one among many for a manufacturer, but for a doctor, technician, caregiver, or patient at a critical moment, its performance is essential. This understanding continues to guide the way we design, manufacture, evaluate, and support every solution that carries the HSIL name.

I have always believed that technology should not be adopted merely because it is new. It must solve a genuine need, perform consistently, and remain practical and accessible for those who use it. During the year, we worked towards bringing this thinking into every area of our business—from product development and manufacturing to customer support and long-term partnerships.

Our progress would not have been possible without the dedication of our employees, the trust of our customers, the support of our business partners, and the valuable guidance of healthcare professionals. Their experiences and feedback help us improve, challenge us to think differently, and keep us connected to the real needs of the people we serve.

As HSIL moves forward, our direction is clear. We will continue to strengthen our manufacturing and quality systems, invest in research and technology, enhance our service capabilities, and build meaningful partnerships in India and international markets. At the same time, we will remain committed to supporting the vision of making reliable and advanced healthcare solutions more accessible. The future of healthcare will demand greater precision, faster innovation, and deeper responsibility. We are prepared to meet these expectations with the same discipline, technical focus, and determination that have shaped HSIL over the years.

For me, leadership is not about pursuing growth at any cost. It is about building an organisation that grows with purpose, stands firmly by its commitments, and earns trust through consistent action.

"Every product we create carries our name—but more importantly, it carries someone's trust. That trust will continue to guide every step we take."

Warm regards,

Hemant Praful Shah
Whole Time Director

2025-26

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: delivering the highest-quality healthcare solutions and touching lives across the globe.

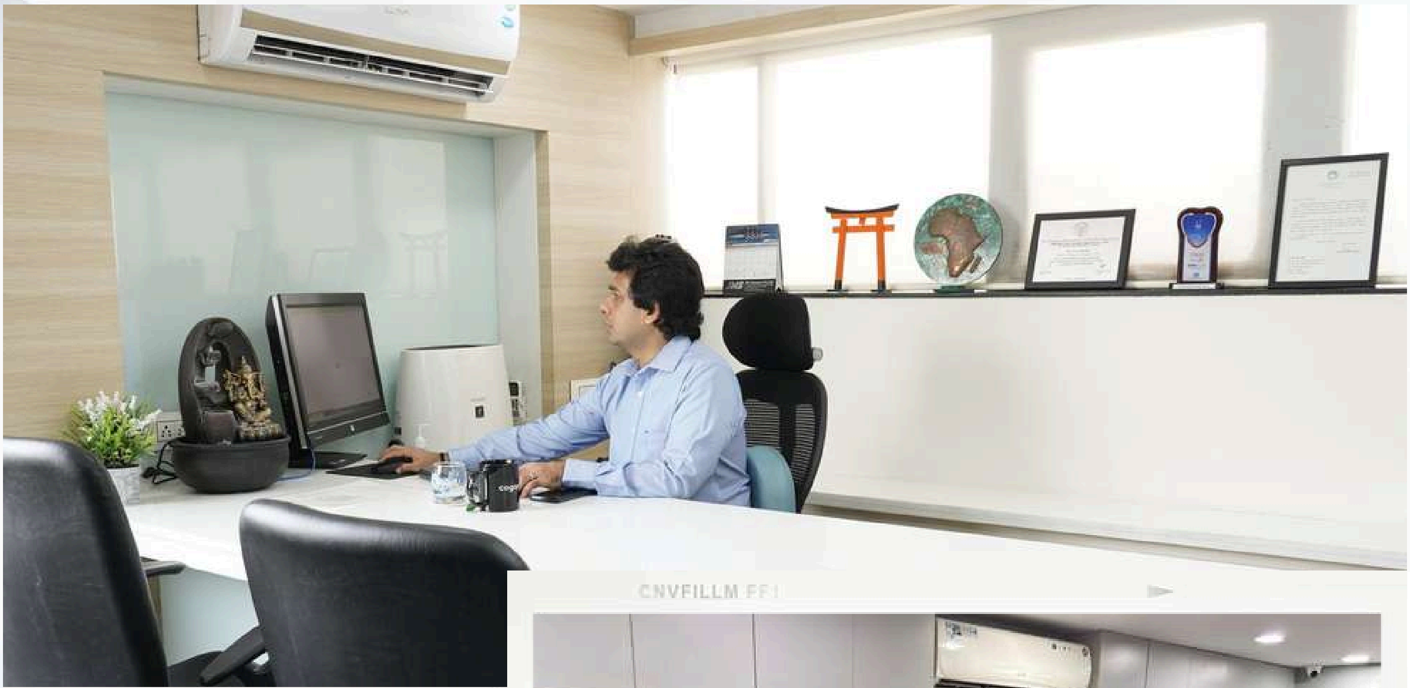
From our engineers who innovate tirelessly to our manufacturing team ensuring every product meets uncompromising quality standards; from our sales and service professionals building strong client relationships to our administrative and support staff keeping our operations running, each member seamlessly 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 strengthen the bonds we share as a team. Every challenge we face is met together; every milestone is 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



Arab Health 2025

Kolkata Medicall Exhibition 2025

Chennail Medicall 2026

Training Meet In association with SWS Medical 2026 - Ahmedabad

ISACP Veterianry Conference 2026

Training Meet In association with
SWS Medical 2026 - Mumbai

PRODUCT OVERVIEW

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

IVF PRODUCTS

- ICSI WORKSTATION
- MICROMANIPULATOR SYSTEM
- HEATED STAGE MICROSCOPE
- MICROINJECTOR SYSTEM
- CO2 INCUBATOR
- MAKLER COUNTING CHAMBER
- LAMINAR AIR FLOW (ANDROLOGY WORKSTATION)
- IBP CRYOCAN
- PROGRAMMABLE CONTROLLED RATE FREEZER
- OT/OPU PRODUCTS
- CONSUMABLES
- EMBRYOLOGY LAB
- IVF WORKSTATION (INTEGRATED)

Hemant Surgical at a Glance

- Over 40 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

2025-2026

NOTICE OF 37 TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 37TH (THIRTY-SEVENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF HEMANT SURGICAL INDUSTRIES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 29, 2026, AT 12.30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss for the year ended on that date together with the Report of the Auditors thereon.

2. **To appoint a Director in place of Mr. Hemant Praful Shah (DIN: 00215994), who retires by rotation and, being eligible, offers himself for re-appointment as a Director of the Company.**

SPECIAL BUSINESS

3. **Ratification of Remuneration of Cost Auditors.**

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and as approved by the Board of Directors at their respective Meetings held on August 28, 2025 (Financial Year 2025-26) and May 15, 2026 (Financial Year 2026-27), the remuneration payable to M/s. K Sorathiya & Co, Cost Accountants (Firm Registration No. 003097), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2025-2026 and 2026-2027 amounting to Rs. 50,000/- (Rupees Fifty Thousand Only) per year plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified.

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 29, 2026

NOTES – FORMING PART OF THE NOTICE

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), has allowed the Companies to hold the Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). In compliance with the provisions of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held on Tuesday, September 29, 2026, at 12:30 P.M. (IST) through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of holding AGM of the Company through VC/OAVM. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL at https://www.evoting.nsdl.com.

3. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 3 forms part of this Notice. The Board of Directors of the Company at its Meeting held on Tuesday, August 29, 2026, considered that the Special Business under Item No. 3 being considered unavoidable, be transacted at the AGM of the Company.

4. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since, the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of authorized representative to the scrutinizer through email at csnikitakedia@gmail.com with a copy marked to evoting@nsdl.com.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

8. Further, pursuant to the MCA and SEBI Circulars, the Notice of the AGM along with login details for joining the AGM through VC/OAVM facility including e-voting are being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories and to other members, a letter containing link to access AGM notice is being dispatched at their registered address. The Notice of the AGM shall be available on the website of the Company viz.,

www.hemantsurgical.com and on the website of the stock exchange where equity shares of the Company are listed viz., www.bseindia.com. The Notice shall also be available on the e-Voting website of NSDL viz., www.evoting.nsdl.com.

9. Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests at cs@hemantsurgical.com , from their registered e-mail addresses mentioning their names, folio numbers/ demat account numbers, PAN details, mobile numbers and their questions. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting/the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

10. All documents referred to in the Notice and the Explanatory Statement shall be made available for inspection by the Members of the Company, without payment of fees up to and including the date of AGM. Members desirous of inspecting the same may send their requests at cs@hemantsurgical.com from their registered e-mail addresses mentioning their names and folio numbers/ demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act or any other relevant document as may be required, shall be made available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com.

11. Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned above. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve 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 serve basis.

12. 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.

13. 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.

14. 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.

15. Members who need any assistance before or during the AGM, may contact on the helpline number or other contact details provided below.

16. Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.

THEINSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: -

Theremote e-voting period begins on **Saturday, September 26, 2026, at 09:00 A.M**. **(IST)** and ends on **Monday, September 28, 2026**, **at 05:00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDLfor voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 22, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 22, 2026.**

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 whohaveoptedforCDSLEasi/Easiestfacility,canlogin throughtheirexistinguseridandpassword.Optionwillbemade availabletoreache-Votingpagewithoutanyfurtherauthentication. TheuserstologinEasi/EasiestarerequestedtovisitCDSLwebsite www.cdslindia.comandclickonloginicon&NewSystemMyeasi Tab and then user your existingmyeasiusername & password. 2. AftersuccessfullogintheEasi/Easiestuserwillbeabletoseethee-Votingoptionforeligiblecompanieswheretheevotingisinprogress as pertheinformationprovidedbycompany.Onclickingtheevoting option,theuserwillbeabletoseee-Votingpageofthee-Voting serviceproviderforcastingyourvoteduringtheremotee-Voting periodorjoiningvirtualmeeting&votingduringthemeeting. Additionally, there is also links provided to access the system of all e-VotingServiceProviders,sothattheusercanvisitthee-Voting service providers' website directly. 3. IftheuserisnotregisteredforEasi/Easiest,optiontoregisteris availableatCDSLwebsitewww.cdslindia.comandclickonlogin& New SystemMyeasiTab and then clickonregistration option. 4. Alternatively,theusercandirectlyaccesse-Votingpagebyproviding Demat AccountNumberandPANNo.fromae-Votinglinkavailable on www.cdslindia.comhomepage.Thesystemwillauthenticatethe user by sendingOTPonregisteredMobile&Emailasrecordedinthe Demat Account.Aftersuccessfulauthentication,userwillbeableto see the e-Votingoptionwherethee-votingisinprogressandalso able to directly accessthesystemofalle-VotingServiceProviders.

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 andForget 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******. 16 Digit Beneficiary ID
b) For Members who hold shares in demat account with CDSL.	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 the folio number registered with the company. For example, if the folio number is 001*** and EVEN is 101456, then the 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, Deputy Vice President, 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 to card), AADHAR (self-attested scanned copy of Aadhar Card) by email 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) 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 otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. 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.
4. 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.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@hemantsurgical.com between Saturday, September 26, 2026 from 09:00 a.m. (IST) and Monday, September 28, 2026 till 05:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

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 29, 2026

AS REQUIRED BY 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 NUMBER 3 OF THE NOTICE DATED AUGUST 29, 2026

Item No. 3:

The Board of Directors on the recommendation of the Audit Committee had appointed M/s. K Sorathiya & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial **y**ear 2025-2026 and 2026-2027 at a remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) each plus applicable GST and reimbursement of travelling and out-of-pocket expenses at their respective Meetings held on August 28, 2025 (Financial Year 2025-26) and May 15, 2026 (Financial Year 2026-27).

M/s. K Sorathiya & Co, Cost Accountants, (Firm Registration No. 003097) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder. They are independent Cost Accountants and maintain an arm's length relationship with the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is hereby sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditors for the financial year 2025-26 and 2026-27.

Considering that the remuneration is justified, the Board of Directors recommends the Ordinary Resolution set out at Item No. 03 of this Notice for the 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.05 of this Notice except to the extent of their respective shareholding in the Company, if any.

ANNEXURE 'A' TO THE NOTICE

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

Name of Director	Mr. Hemant Praful Shah (DIN: 00215994)
Designation/Category	Whole Time Director
Date of Birth / Age	03/03/1977
Qualifications	8th Pass
Experience (including expertise in specific functional areas)/ Brief Resume	Mr. Hemant Praful Shah has work experience of around 25 years in Product Development and Manufacturing of Healthcare and Surgical products. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.
Terms and Conditions of appointment/re-appointment	Retire by rotation and being eligible, offers himself, for re-appointment as Whole Time Director.
Remuneration last drawn	Rs. 60.00 Lakhs only
Remuneration sought to be paid	Rs. 96.00 Lakhs only
Date of first appointment on the Board	September 19, 2000
Relationship with other Directors/ Key Managerial Personnel	Mr. Hemant Praful Shah is nephew of Mr. Hanskumar Shamji Shah and Cousin of Kaushik Mr. Hanskumar Shah.
No. of Board Meetings attended during the financial year 2025-26	7
Directorships held in other companies	1
Board Membership & Committee Membership of other companies as on March 31, 2026	1
Name of listed entities from which the person has resigned in the past three years	NA
No. of Equity Shares held as on March 31, 2026	17,34,070 shares
In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA

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 29, 2026

BOARDS REPORT

2025-2026

BOARD'S REPORT

The Members
Hemant Surgical Industries Limited
Mumbai

Your Directors have the immense pleasure to present the 37th (Thirty-Seventh) Board's Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026, is summarized below:

(Amount in Rs. Lakh)

Particulars	**Standalone**	
	Year ended March 31, 2026	**Year ended March 31, 2025**
Total Income (Revenue)	**23,671.44**	**11,149.53**
Less: Expenses	21,308.43	10,093.99
Profit/(Loss) before taxation	**2,363.01**	**1,055.53**
Less: Tax Expense	539.66	242.32
Profit/(Loss) after tax	**1,823.34**	**813.21**

2. OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the financial year ended on March 31, 2026, the profit before tax stood at Rs. 2,363.01 lakhs as against profit of Rs. 1,055.53 lakhs in the previous year. The net profit for the year 2026 stood at Rs. 1,823.34 lakhs against profit of Rs. 813.21 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, 2026.

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

5. SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crore only) divided into Rs. 1,60,00,000/- (One Crore Sixty 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, 2026, is Rs. 14,53,76,000/- (Fourteen Crore Fifty-Three Lakhs Seventy-Six thousand only) divided into 1,45,37,600 (One Crore Forty-Five Lakh Thirty-Seven Thousand Six Hundred only) Equity shares of Rs. 10 each fully paid-up.

During the year under review 25-26:

- The Company increased its Authorized Share Capital from the existing Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh only) to Rs. 16,00,00,000 (Rupees Sixteen Crore only), divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on August 30, 2025.
- The Company allotted 25,98,400 (Twenty-Five Lakh Ninety-Eight Thousand Four Hundred) Equity Shares on a preferential basis on September 18, 2025.
- The Company allotted 20,99,200 (Twenty Lakh Ninety-Nine Thousand Two Hundred) Warrants on a preferential basis on September 16, 2025.

After the closure of financial year:

- The Company converted 14,99,200 (Fourteen Lakh Ninety-Nine Thousand Two Hundred) Warrants into Equity Shares on May 15, 2026.

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 2025–26.

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, 2026, the Company is having one (1) wholly owned subsidiary viz. **Solar Opto-Medic Private 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, 2026.

After the closure of the year under review, the Company acquired 66.66% of the Equity Share Capital of Lifesenz Cancer Research Labs Private Limited, Mumbai, by subscribing to its equity shares on

June 01, 2026, thereby making Lifesenz Cancer Research Labs Private Limited a subsidiary of Hemant Surgical Industries Limited.

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 2025–26.

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, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V is not mandatory.

Further, please note that your Company has a paid-up equity share capital exceeding Rupees ten crore and a net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year. Accordingly, the provisions of Regulation 23 are applicable. Corporate governance does not form part of this Board's Report.

However, please be assured that 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, 2026 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, Mr. Hemant Praful Shah (DIN: 00215994), 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 2025-26, following Directors/KMP were appointed/resigned:

  a. Mr. Manish Kankani (DIN: 07777901) was appointed as Director in the category of Non-Executive Independent Director of the Company w.e.f. August 28, 2025

  b. Mr. Ketan Chandrakant Dave (DIN: 10894209) resigned from the position of Independent Director of the Company w.e.f. August 28, 2025.

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 07 (Seven) times during the financial year 2025-26. 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, 2026, 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, 2026, are given below:

Name of the Director	Designation	Date of Joining	No. of Directorships / Committee Memberships/ Chairmanships			
			Public Limited Companies (including this)	**Private Limited and Section Companies**	**Committee Memberships**	**Committee Chairman Ships**
Mr. Hanskumar Shamji Shah	Chairman, Managing Director	22.02.1994	01	05	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	05	02	Nil
Mrs. Nehal Babu Karelia	Non-Executive Director	20.12.2022	01	Nil	01	Nil
Mrs. Kshama Dharnidharka	Independent Director	19.12.2024	02	Nil	02	01
Mr. Manish Kankani*	Independent Director	28.08.2025	04	Nil	01	02

**Mr. Manish Kankani was appointed as Non-Executive Independent Director of the Company w.e.f. August 28, 2025.*

As on March 31, 2026, Mr. Hanskumar Shamji Shah, Mr. Hemant Praful Shah and Mr. Kaushik Hanskumar Shah, holding 35,26,400, 17,34,070 and 21,03,130 equity shares of the Company respectively. Ms. Neha Hanskumar Shah, Mrs. 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, 07 (Seven) Board meetings were held on 08/05/2025, 28/05/2025, 06/08/2025, 28/08/2025, 27/09/2025, 12/11/2025, 11/03/2026. The gap between two Board meetings was in compliance with the provisions of the Act. Details of Directors as on March 31, 2026, and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2026, are given below:

Name of the Director	**Category**	**No. of the Meeting held**	**No. of the Meeting attended**	**Attended at AGM**
Mr. Hanskumar Shamji Shah	Chairman, Managing Director	07	07	Yes

Mr. Hemant Praful Shah	Whole Time Director, CFO	07	07	Yes
Mr. Kaushik Hanskumar Shah	Whole Time Director	07	07	Yes
Mrs. Nehal Babu Karelia	Non-Executive Director	07	07	Yes
Mrs. Kshama Dharnidharka	Independent Director	07	07	Yes
Mr. Ketan Chandrakant Dave#	Independent Director	04	04	NA
Mr. Manish Kankani*	Independent Director	03	03	Yes

**Mr. Manish Kankani was appointed as Non-Executive Independent Director of the Company w.e.f. August 28, 2025.*
#Mr. Ketan Chandrakant Dave resigned from the position of Independent Director of the Company w.e.f. August 28, 2025.

iii. Audit Committee:

Composition of the Committee and Meetings held and attended by each member:

Name of the Member	Category	Designation	Meetings	
			Held	Attended
Mrs. Kshama Dharnidharka	Independent Director	Chairperson	4	4
Mr. Ketan Chandrakant Dave	Independent Director	Member	2	2
Mr. Kaushik Hanskumar Shah	Whole-time Director	Member	4	4

The Audit Committee is duly constituted in accordance with Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Act, and the SEBI Listing Regulations to the extent applicable. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors, Secretarial Auditors and the Board of Directors.

Subsequent to the close of the financial year ended March 31, 2026, pursuant to the appointments and cessation of Directors on the Board, the Audit Committee was reconstituted with effect from August 28, 2025, as under:

Name of the Member	Designation	Category	Meetings	
			Held	Attended
Mrs. Kshama Dharnidharka	Chairperson	Independent Director	4	4
Mr. Manish Kankani	Member	Independent Director	2	2
Mr. Kaushik Hanskumar Shah	Member	Whole-time director & CFO	4	4

The reconstituted Audit Committee continues to function in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and its terms of reference.

iv. Nomination and Remuneration Committee

Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Designation	Meetings	
			Held	Attended
Mr. Ketan Chandrakant Dave	Independent Director	Chairperson	1	1
Mrs. Kshama Dharnidhark	Independent Director	Member	1	1
Mrs. Nehal Babu Kareliya	Non-Executive Director	Member	1	1

The Nomination and Remuneration Committee has been constituted in order to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders. As per the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (the "Committee") has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Board's Report

Subsequent to the close of the financial year ended March 31, 2026, pursuant to the appointments and cessation of Directors on the Board, the Nomination and Remuneration Committee was reconstituted with effect from August 28, 2025, as under:

Name of the Member	Designation	Category	Meetings	
			Held	Attended
Mr. Manish Kankani	Chairperson	Independent Director	0	0
Mrs. Kshama Dharnidhark	Member	Independent Director	1	1
Mrs. Nehal Babu Kareliya	Member	Non-Executive Director	1	1

The reconstituted Nomination and Remuneration Committee continues to function in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and its terms of reference.

v. Stakeholders Relationship Committee

Composition of the Committee and Meetings held and attended by each member:

Name of the Member	Category	Designation	Meetings	
			Held	Attended
Mr. Ketan Chandrakant Dave	Managing Director	Chairperson	0	0
Mrs. Kshama Dharnidharka	Executive Director	Member	1	1
Mr. Kaushik Hanskumar Shah	Independent Director	Member	1	1

During the financial year 2025–26, the Committee met once to review and resolve shareholder grievances and queries. All members of the Committee were present during the meeting.

Subsequent to the close of the financial year ended March 31, 2026, pursuant to the appointments and cessation of Directors on the Board, the Stakeholder Relationship Committee was reconstituted with effect from August 28, 2025, as under:

Name of the Member	Designation	Category	Meetings	
			Held	Attended
Mr. Manish Kankani	Chairperson	Independent Director	1	1
Mrs. Kshama Dharnidharka	Member	Managing Director	1	1
Mr. Kaushik Hanskumar Shah	Member	Whole-time director & CFO	1	1

The reconstituted Nomination and Remuneration Committee continues to function in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and its terms of reference

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 2025-26.

Financial Year	Nature of Meeting	Time (IST)	Date
2025-26	**AGM**	**12.30 PM**	**23.09.2025**
2025-26	**EGM**	**12.30 PM**	**30.08.2025**

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 2025-26, one (1) meeting of the Independent Directors was held on March 11, 2026,

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, 2026, 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, 2026, 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 2025-26.

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, 2026.

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.

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 & Associates, Chartered Accountants., as the Internal Auditors of the Company for the financial year 2025–26.

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 2025-26, 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.

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

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE 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, 2026, 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, 2026	**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	Designation	Meetings	
			Held	Attended
Mr. Hanskumar Shamji Shah	Managing Director	Chairperson	1	1
Mr. Ketan Chandrakant Dave	Executive Director	Member	1	1
Mr. Hemant Praful Shah	Independent Director	Member	1	1

Subsequent to the close of the financial year ended 31 March 2026, pursuant to the appointments and cessation of Directors on the Board, the Corporate Social Responsibility Committee was reconstituted with effect from August 28, 2025, as under:

Name of the Director	Designation	Category
Mr. Hanskumar Shamji Shah	Chairperson	Managing Director
Mr. Manish Kankani	Member	Independent Director
Mr. Hemant Praful Shah	Member	Whole-time director & CFO

The reconstituted Corporate Social Responsibility Committee continues to function in accordance with the applicable provisions of the Companies Act, 2013, and its terms of reference. The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 related to CSR activities is detailed in **"Annexure IV".**

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. 1028.76 Lakhs
Foreign Exchange Outgo: Rs. 10,897.35 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 2025-26.

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-V and VI"** 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 2025-26 as stipulated under SEBI (LODR), Regulations, 2015 has annexed as **"Annexure –VII"** 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. AUDIT TRAIL

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

49. 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.

50. 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.

51. 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 29, 2026

"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 Lakhs)

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
6.	Reserves & surplus	30.24
7.	Total assets	61.45
8.	Total Liabilities	27.16
9.	Investments	-
10.	Turnover	85.45
11.	Profit before taxation	(4.35)
12.	Provision for taxation	0.12
13.	Profit after taxation	(4.24)
14.	Proposed Dividend	NA
15.	Extent of shareholding (in percentage) % of shareholding	100%

Notes: The following informationshall be furnished at the end of the statement:

1. Names of subsidiaries whichareyet to commence operations – Not Applicable
2. Names of subsidiaries whichhave 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	-	-	1.8	-
Meenal Patodia	3.12	-	-	0 -	-
Ikigai Services Private Limited	-	65.4	-	-	-
Lifesenz Cancer Research Lab	-	7 -	-	2.4	-
Private Limited Hansik Healthcare	-	56.11	0.02	0 -	-
Magnet Medical Private Limited	-	267.39	17.60	-	-
Hemant Surgical Kenya Limited	-	1.79	-	-	-
Solar Opto Medic Private Limited	-	-	3.13	-	-

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2026

[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 Socteiy Limited,
J.S.D. Road, Mulund West, Mumbai-400080

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hemant Surgical Industries Limited (CIN: L33110MH1989PLC051133) (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 our verification of Hemant Surgical Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management.

We hereby report that in our opinion the Company has, during the audit period covering the financial year ended March 31, 2026, 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, 2026, 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. **Not Applicable during the period**
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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021 - **Not Applicable during the period**

f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the period**

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not Applicable during the period**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the period**

i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto December 14, 2025) and the Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) regarding the Companies Act and dealing with client.

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 General Meetings;

(b) The Listing Agreements entered into by the Company with Stock Exchange, if any.

We 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.

We 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.

We 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.

We 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. Mr. Manish Kankani (DIN: 07777901) was appointed as a Director in the category of Non-Executive Independent Director of the Company with effect from August 28, 2025.
2. Mr. Ketan Chandrakant Dave (DIN: 10894209) resigned from the position of Director in the category of Non-Executive Independent Director of the Company with effect from August 28, 2025.
3. The Company increased its Authorized Share Capital from Rs. 10,50,00,000 (Rupees Ten Crore Fifty Lakh only) to Rs. 16,00,00,000 (Rupees Sixteen Crore only), divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on August 30, 2025.
4. The Company allotted 25,98,400 (Twenty-Five Lakh Ninety-Eight Thousand Four Hundred) Equity Shares on a preferential basis on September 18, 2025.
5. The Company allotted 20,99,200 (Twenty Lakh Ninety-Nine Thousand Two Hundred) Warrants on a preferential basis on September 16, 2025.

After the closure of the financial year under review, the Company acquired 66.66% of the equity share capital of Lifesenz Cancer Research Labs Private Limited, Mumbai, Maharashtra, by subscribing to its equity shares on June 01, 2026, thereby making Lifesenz Cancer Research Labs Private Limited a subsidiary of Hemant Surgical Industries Limited.

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

Sd/-
Nikita Kedia
Proprietor
MembershipNo:A54970
CP No.:20414,Peerreview no. 2470/2022

Place:Mumbai
Dated:August29,2026

UDIN:A054970H001275123

Note:Thisreportisto be read with our letter of even date which is annexed as "Annexure A" and forms anintegralpartofthis 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 29, 2026

UDIN: A054970H001275123

"ANNEXURE-IV"

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 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. Manish Kankani*	Independent Director	Member	1	1
3	Mr. Hemant Praful Shah	Whole-time Director	Member	1	1

******Mr. Manish Kankani was appointed as Non-Executive Independent Director of the Company w.e.f. August 28, 2025.*

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	2022-23	Nil	Nil
2	2023-24	Nil	Nil
3	2024-25	1.01	1.01

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 2024-25	1092.60
2	FY 2023-24	1303.93
3	FY 2022-23	1021.92
Average net profit of the Company for last three financial year		**1,113.48**

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))	22.79
b	Surplus arising out of the CSR projects or programs or activities of the previous financial years	0.00
c	Amount required to be set off for the financial year, if any	1.01
d	Total CSR obligation for the financial year (7a+7b-7c)	21.78

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 secondproviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(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)		
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 Project	VLS Education	Yes	Maharashtra	Mumbai	5.00	Yes	Rotary Charity Trust	**CSR00007038**
2.	Rajveeta Learning Foundation	Education	Yes	Maharashtra	Mumbai	1.00	Yes	-	-
3.	Jivan Jyot Drug Bank	Healthcare	Yes	Maharashtra	Mumbai	1.00	Yes	-	-
4.	Shree Hariharaputra Bhajan Samaj-Charitable Socio-cultural and spiritual organization	Medical, Educational,	Yes	Maharashtra	Mumbai	1.00	Yes	-	-
5.	B M Parikh Foundation Trust	Healthcare	No	Vadodara	Gujarat	12.5	Yes	-	-
6.	Divya Dhrushti Charitable Trust	Education	No	Vadodara	Gujarat	0.50	Yes	-	-
7.	Shri K.D.O Jain Sarvoday Mandal	Education	Yes	Maharashtra	Mumbai	0.50	Yes	-	-
8.	Mulund Mulund Rotary	Charitable	Yes	Maharashtra	Mumbai	0.28	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): 21.78

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)	22.7
(ii)	Total amount spent for the Financial Year	9
(iii)	Excess amount spent for the financial year [(ii)-(i)]	21.7
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	8 1.01
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**0.00**

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 29, 2026

"ANNEXURE V"

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 2025–2026.**

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	21.13 times
2.	Mr. Hemant Praful Shah	Whole-time Director	21.13 times
3.	Mr. Kaushik Hanskumar Shah	Whole-time Director	21.13 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 2025 – 2026.

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	1.96%

iii) The Company has 109 permanent employees on the rolls of Company as on March 31, 2026.

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	2025 –26 (Rs. In lakhs)	2024 –25 (Rs. In lakhs)	% increase/ (decrease)
1	Sales / Revenue	23,098.71	10,652.66	36.88%
2	Profit before tax	2,363.01	1,055.53	38.25%
3	Remuneration of the KMSP	187.75	183.06	1.26%

vi) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year is 4.90% whereas the increase in the managerial remuneration is 1.26%

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 29, 2026

“ANNEXURE VI”

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 29, 2026

"ANNEXURE VII"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW OF BUSINESS:

Hemant Surgical Industries Limited (HSIL) is an integrated healthcare solutions company engaged in the manufacturing, assembling, importing, marketing, distribution, and servicing of medical equipment and disposables. The Company's diversified portfolio serves key healthcare segments, including Renal Care, Cardiovascular Care, Respiratory Care, Critical Care, Radiology and Diagnostic Imaging, Ophthalmology, IVF and Reproductive Medicine, Infection Control, Wound-Care Management, and Surgical Disposables. HSIL's portfolio comprises indigenously manufactured products as well as advanced medical technologies sourced through collaborations with globally recognised companies. In addition to supplying medical equipment and consumables, the Company provides maintenance services and undertakes the establishment and operation of dialysis centres. The Company began its journey by importing and marketing medical disposables, including JMS MediTape, across India in association with JMS Co. Ltd., Japan. HSIL commenced its manufacturing operations in 1999 and has since expanded its manufacturing and assembly capabilities across multiple facilities:

1. Achhad Manufacturing Facility, Palghar: Manufactures dialysis concentrates in liquid and powder forms, hot and cold sterilants, purified water, sanitisers, and other products used in dialysis care. The facility is being upgraded to meet international manufacturing and quality standards.

2. Atgaon Manufacturing and Assembly Facility, Thane: Undertakes the assembly and processing of medical equipment and healthcare products, including dialysis machines, nebulisers, oxygen concentrators, air mattresses, digital thermometers, pulse oximeters, ECG electrodes, dialysers, and silicone Foley catheters. The proposed domestic manufacturing of digital radiology panels and ultrasound machines will also be developed at this facility.

3. Bhiwandi Assembly Facility: Supports the assembly of intravenous infusion sets and medical equipment such as ECG machines, ultrasound systems, patient monitors, and ventilators.

4. Chhatrapati Sambhajinagar Manufacturing Facility: Established for the domestic manufacturing of JMS MediTape. The necessary machinery has been installed and commissioned, clinical validations by JMS Japan have been successfully completed, and production and commercialisation are progressing on a full scale.

Through continued investments in localisation, manufacturing infrastructure, advanced technology, international collaborations, and quality systems, HSIL is strengthening its position as a comprehensive Indian healthcare solutions provider.

HSIL
A CULTURE OF CARE

"ANNEXURE VII"

OVERVIEW OF THE INDUSTRY

India's Medical Devices Industry: 2026–2030 Growth Outlook

India's medical devices industry is entering a period of accelerated growth. The overall market, estimated at approximately US$15–16 billion in 2025, is projected to reach nearly US$50 billion by 2030, representing an expected compound annual growth rate of approximately 20%–27%. India is currently the fourth-largest medical devices market in Asia and ranks among the world's top 20 medical devices markets.

Segment	Approximate Current Market Position	2030 Market Expectation	Expected Growth
Medical devices industry overall	US$15–16 billion (2025)	Approximately US$50 billion	Approximately 20%–27% CAGR
Medical equipment and electronics	US$7.7 billion (2023)	Approximately US$24.2 billion	Approximately 17.8% CAGR
Disposables and consumables	US$4.3 billion (2023)	Approximately US$17.1 billion	Approximately 21.8% CAGR
In-vitro diagnostics and reagents	US$2.0 billion (2023)	Approximately US$8.5 billion	Approximately 23% CAGR
Medical-device exports	Approximately US$4 billion (FY2025)	Approximately US$8–20 billion	Strong growth potential

The industry's growth is being driven by the expansion of healthcare infrastructure, rising health awareness, greater insurance penetration, increasing demand for early diagnosis, growth in medical tourism, technological advancement, and the rising incidence of chronic and lifestyle-related diseases.

Government initiatives such as the National Medical Devices Policy, the Production-Linked Incentive Scheme, medical-device parks, and the broader Make in India programme are encouraging domestic manufacturing, innovation, product localisation, and export development. India's existing dependence on imported medical devices also presents a substantial opportunity for domestic manufacturers to develop cost-effective and technologically advanced alternatives.

The projected expansion of medical equipment and electronics, disposables and consumables, in-vitro diagnostics, and exports aligns closely with HSIL's diversified business portfolio. The Company's investments in diagnostic imaging, dialysis, surgical disposables,

ophthalmology, IVF solutions, manufacturing infrastructure, and product localisation position it well to participate in the next phase of growth within India's medical devices industry.
Source: Management-provided industry estimates, IBEF Medical Devices Industry Report and contemporary industry research. Market projections are approximate and may vary across research sources.

OPERATING RESULTS OF THE COMPANY

The revenue from operations of your Company for the year ended March 31, 2026, stood at Rs. 23,098.71 lakhs. The profit before tax stood at Rs. 2,363.01 lakhs as against profit of Rs. 1,055.53 lakhs in the previous year. The net profit for the year 2026 stood at Rs. 1,823.34 lakhs against profit of Rs. 813.21 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 29, 2026

35+ YEARS EXPERIENCE

HSIL
A CULTURE OF CARE

INDEPENDENT AUDIT REPORT

2025-2026

(STANDALONE)

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, 2026, 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 Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year then ended.

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 thereunder, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 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 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 maintained 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 (Accounting Standards) Rules, 2021, as amended.

e) On the basis of the written representations received from the directors as at 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2026 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 in accordance with the provisions of Section 197 of the Act.

b) 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 30 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 our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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: 26611401MRBPPK1132
Place: Mumbai
Date: May 15, 2026

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, 2026 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, 2026, 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: 26611401MRBPPK1132
Place: Mumbai
Date: May 15, 2026

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 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 books 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 deeds 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, 2026 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; according to the information and explanation given to us and record examined by us, the quarterly returns, and statement comprising Stock, Debtors, Advances to Creditors and Trade Payables, filed by the Company with such banks are having differences and the same has been disclosed in note no:35

iii. (a) The Company has, during the year granted unsecured loans to subsidiaries and related parties. The aggregate amount granted during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries, joint ventures & associates.	-	-	12.16	-
Parties other than subsidiaries, joint ventures & associates: - Related parties	-	-	37.88	-
Balance outstanding as at balance sheet date in respect of above cases Subsidiaries, joint ventures & associates	-	-	15.82	-

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Parties other than subsidiaries, joint ventures & associates: - Related parties - Others	- -	- -	512.03 3.41	- -

*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) Since the terms of repayment of principal and payment of interest have not been stipulated, we are unable to comment on the regularity of repayment.

(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 overdues of existing loans given to the same parties;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has granted loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act") details are as given below:

(Rs. In Lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amountof loans/ advancesin nature of loans - Repayable on demand (A) - Agreementdoes not specifyany termsorperiod ofrepayment (B)	908.79 -	- -	525.14 -
Total (A+B)	908.79	-	525.14
Percentage of loans/ advancesin natureof loansto the total loans	100%	-	58%

* Related Parties include Subsidiary

i. 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.

ii. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.

iii. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of products, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records.

iv. (a) According to the 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 been 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, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the Company has a dispute with the customs authorities regarding the classification of surgical tapes, where the benefit of an exemption notification available to accessories for medical devices was not granted. The Company has paid the disputed amount of Rs. 356.03 Lakhs under protest and has filed an appeal, which is pending before the Hon'ble Supreme Court. Further, there are disputed dues outstanding in respect of Income Tax and TDS amounting to ₹18.01 lakhs and Goods and Services Tax amounting to ₹70.61 lakhs, which have not been deposited by the Company due to the matters being under dispute.

i. 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 have 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.

ii. (a) According to the information and explanations 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) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

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

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

(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations 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;

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has made a preferential allotment of shares amounting to Rs. 5,118.848 lakhs during the year, in compliance with the requirements of Section 62(1)(c) of the Companies Act, 2013, and the funds raised have not been used for purposes other than those for which they were raised.

iv. (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 explanations given to us, no whistle-blower complaints were received by the Company during the year.

v. 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.

vi. 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.

vii. 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;

i. 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.

ii. (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.

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

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

v. 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.

vi. (a)The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is 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.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401MRBPPK1132
Place: Mumbai
Date: May 15, 2026

FINANCIAL STATEMENT

2025-2026

(STANDALONE)

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**Equity & Liabilities**			
	1.Shareholders funds:			
	a. Share Capital	2	1,303.84	1,044.00
	b. Reserves and Surplus	3	11,412.67	5,255.03
	c. Money Received against Share Warrants	4	1,033.86	-
	2. Non-Current liabilities:			
	a. Long-Term Borrowings	5	288.36	2,333.22
	b. Deferred Tax Liabilities (Net)	6	-	-
	c. Long Term Provisions	7	63.99	54.79
	3.Current Liabilities:			
	a. Short Term Borrowings	8	4,678.12	751.11
	b. Trade Payables			
	i. Micro enterprises and small enterprises	9	226.39	264.87
	ii. Other than micro enterprises and small enterprises.	9	6,894.13	3,615.88
	c. Other Current Liabilities	10	1,125.77	1,060.88
	d. Short Term Provisions	11	373.61	384.55
	Total		**27,400.73**	**14,764.34**
II	**Assets**			
	1.Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			
	i. Property, Plant & Equipment	12	5,339.64	3,986.62
	ii. Capital WIP	12	-	1,188.15
	b. Non-Current Investments	13	20.25	20.90
	c. Deferred Tax assets (Net)	6	78.48	16.34
	d. Long Term Loans and Advances	14	2,259.02	502.62
	e. Other Non-Current Assets	15	500.86	249.22
	2.Current Assets:			
	a. Current Investments			
	b. Inventories	16	5,865.29	4,247.51
	c. Trade Receivables	17	6,724.81	2,031.15
	d. Cash and Bank Balances	18	4,383.11	945.69
	e. Short-Term Loans and Advances	19	908.79	767.38
	f. Other Current Assets	20	1,320.48	808.76
	Total		**27,400.73**	**14,764.34**

See accompanying notes to the financial statements 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 on behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401MRBPPK1132
Date: May 15, 2026
Place: Mumbai

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026
(Rs. In lakhs except EPS)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I. Revenue from Operations	21	23,098.71	10,652.66
II. OtherIncomes	22	572.73	496.86
III.Total Income (a)		**23,671.44**	**11,149.53**
IV. Expenses			
a. Costof RawMaterials Consumed	23	18,739.46	9,391.18
b. Change in Inventories of Finished goods	24	(962.56)	(1,853.83)
c. Employee Benefits Expenses	25	996.85	932.62
d. Finance Costs	26	396.51	220.43
e. Depreciation & Amortisation	27	152.18	142.49
f. OtherExpenses	28	1,986.00	1,261.09
V. Total Expenses (b)		**21,308.43**	**10,093.99**
Profit before Exceptional and Extraordinary Items and Tax (a-b)		**2,363.01**	**1,055.53**
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and Tax		**2,363.01**	**1,055.53**
VIII. Extraordinary Items		-	-
IX. Profit before tax		**2,363.01**	**1,055.53**
X. Tax Expense			
a. Current Year Tax		487.04	276.88
b. Earlier Year Tax		(61.71)	(11.92)
c. Deferred Tax		114.34	(22.63)
XI. Profit for the period from Continuing Operations		**1,823.34**	**813.21**
XII. Profit from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit from Discontinuing OperationsafterTax		-	-
XV. Profit for the period		**1,823.34**	**813.21**
XVI. Earning per Equity Share of face value of Rs 10 each	29		
a. BasicEPS in Rs.		15.42	7.79
b. Diluted EPS in Rs.		14.98	7.79

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:26611401MRBPPK1132
Date: May 15, 2026
Place: Mumbai

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

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN:01483743

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

(Rs. In lakhs)

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NetProfitbefore taxasperProfitAndLossA/c	2,363.01	1,055.53
	Adjustments for:		
	Depreciation & AmortisationExpense	152.18	142.49
	Interest Income	(166.56)	(59.23)
	Profit on Sale of Fixed Assets	(104.00)	(17.81)
	Finance Cost	396.51	214.89
	Gratuity	12.12	21.83
	Loss By Fire of Plant and Machinery	-	116.53
	Operating Profit Before Working Capital Changes	**2,653.25**	**1,474.25**
	Adjustedfor (Increase)/Decreasein:		
	Trade Payables	3,239.78	1,420.11
	Other Current Liabilities	64.89	11.08
	Short term provision	-	88.74
	Inventories	(1,617.78)	(2,142.47)
	Trade Receivables	(4,693.66)	142.51
	Loans and Advances	(1,897.82)	244.49
	Other current assets	(511.72)	(514.30)
	Cash Generated From Operations	**(5,416.32)**	**(749.84)**
	Appropriation of Profit	(439.20)	(264.96)
	NetIncomeTax paid/refunded	**(3,202.27)**	
	Net Cash Flow from/(used in) Operating Activities: (A)	(939.04)	**459.45**
B	**Cash Flow From Investing Activities:**	726.00	
	Net (Purchases)/Sales of Fixed Assets (including capitalwork in progress)		(3,768.37)
	Sales of Fixed Assets (including capital work in progress)		235.11
	Loss By fire of Plant and Machinery	-	(116.53)
	Interest Income	166.56	59.23
	Net Increase/(Decrease) in Non Current Investment	0.65	471.92
	Net Increase/(Decrease) in Other NonCurrentAssets	(251.64)	93.67
	Net Cash Flow from/(used in) Investing Activities: (B)	**(297.46)**	**(3,024.97)**
C	**Cash Flow from Financing Activities:**	(2,044.86)	1,979.01
	NetIncrease/(Decrease) inLongTermBorrowings	3,927.01	430.03
	Short term Borrowings	6,152.70	
	Proceeds from issue of share		-
	Finance Cost	(396.51)	(214.89)
	Net Cash Flow from/(used in) Financing Activities (C)	**7,638.34**	**2,194.15**
D	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	4,138.61	(371.37)
E	**Cash & Cash Equivalents As At Beginning of the Year**	945.69	1,317.06
F	**Cash & Cash Equivalents As At End of the Year ((D+E)**	**4,383.11**	**945.69**

Component of cash and Bank Balances:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
i.Cash on hand	68.64	38.67
ii. Balance with Banks		
a. in current accounts	453.20	142.37
b. FD with maturity Less than 3 Months	1,237.69	244.05
iii. FD With Bank with maturity more than 3 months but less than 12 months	2,623.57	520.60
	4,383.11	**945.69**

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 on behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401MRBPPK1132
Date: May 15, 2026
Place:Mumbai

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note: - 1

Company Background:
HEMANT SURGICAL INDUSTRIES LIMITED is a Bombay Stock Exchange SME Listed and CDSCO compliant company incorporated in 27/03/1989 having CIN: L33110MH1989PLC051133.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, 2026, and, the Statements of Profit and Loss for the year ended March 31, 2026, the Cash Flow Statement for the year ended March 31, 2026, the Summary Statement of Significant 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 on 15 May, 2026.

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

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 perthe depreciation rate specified below:

Particulars	**Useful Life**
Land	-
Factory Building	30
Other thanFactorybuilding	60
Plant & Machinery	15
Vehicle: Motor cycle,bike&scooter	10
Vehicle: Motor car,tempo,lorries	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

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
Thecompany 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

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
The Company has considered the requirements of Accounting Standard (AS) 17 – Segment Reporting. Based on the nature of its business activities, risks and returns, and the internal financial reporting system, the Management has determined that the Company operates in a single reportable business segment. Accordingly, separate

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

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) 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

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:
ForeignCurrencymonetary 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
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Notes to the Financial Statements as at March 31, 2026

(Rs. In Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-2: Share Capital		
1. Authorised Equity Share Capital		
a. 1,60,00,000 Shares of Rs.10 each	1600.00	-
b. 1,05,00,000 Shares of Rs 10 each	-	1050.00
2. Issued, Subscribed & Paid-Up Equity Share Capital		
a. 1,30,38,400 Shares of Rs 10 each	1,303.84	-
b. 1,04,40,000 Shares of Rs 10 each	-	1,044.00
Closing balance of Share Capital	**1,303.84**	**1,044.00**

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

		As at March 31, 2026	As at March 31, 2025
Number of shares outstanding at the beginning of the Period	Qty	1,04,40,000.00	1,04,40,000.00
	Value (in Lakhs)	1044.00	1044.00
Add: Equity shares issued during the year		25,98,400.00	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	1,30,38,400.00	1,04,40,000.00
	Value (in Lakhs)	1303.84	1044.00

b) Terms/ rights attached to shares

i.TheCompanyhasonlyoneclassofequity 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

iii. Company does not have any Revaluation Reserve.

iv.There are no calls unpaid by the Directors or officers of the company.

v. 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.

vi.There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period.

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

Name of shareholders	As at March 31, 2026	
	% held	No. of shares
Hanskumar S Shah	27.05%	35,26,400
Kaushik Shah	16.13%	21,03,130
Hemant P Shah	13.30%	17,34,070
Total	**56.48%**	**73,63,600**

Name of shareholders	As at March 31,2025	
	% 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**

d) Details of Shares held by Promoters

Name of shareholders	As at March 31, 2026		
	% held	No. of shares	% change
Hanskumar S Shah	27.05%	35,26,400	-
Kaushik Shah	16.13%	21,03,130	-
Hemant P Shah	13.30%	17,34,070	-
Total	**56.48%**	**73,63,600**	-

Name of shareholders	As at March 31, 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**	-

Equity Shares movements during the 5 years preceding March 31,2026

NoEquityShareshavebeenboughtbackbythecompanyinpreceding5years

Particulars	As at March 31, 2026	As at 31st March 2025
Note-3: Reserves and Surplus		
Securities Premium		
OpeningBalance	1894.16	1894.16
Add: Securities Premium on Share Issued During the Year	5,035.48	-
Less: Utilisedfor issue of shares	(701.19)	-
Closing Balance	**6,228.46**	**1,894.16**
Retained Earnings		
Opening Balance	3,360.87	2,547.66
Add:Net Surplus duringtheyear	1823.34	813.21
Closing Balance	**5,184.21**	**3,360.87**
Closing balance of Reserve and Surplus	**11,412.67**	**5,255.03**

1. **Securities Premium :** Theamountreceived 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, dividendsorotherdistributions if anypaid to shareholders.

Note-4: Money Received Against Share Warrant	As at March 31, 2026	As at 31st March 2025
Opening	-	-
Addition During the Year	1,033.86	-
Closing balance of Money Received Against Share Warrant	**1,033.86**	**-**

1. During the period under review, the Company has allotted 20,99,200 convertible warrants on a preferential basis at an issue price of ₹197 (Rupees One Hundred and Ninety-Seven Only) per warrant, in accordance with the terms of issue as approved by the members at their General Meeting held on August 06, 2025. The said warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹10,33,85,600 (Rupees Ten Crores Thirty-Three Lakhs Eighty-FiveThousand and Six Hundred Only), received towards warrant subscription money. The aforesaid warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before February 06, 2027.

Note-5: Long Term Borrowings	As at March 31, 2026	As at 31st March 2025
Secured Loans		
Loans fromBank	340.48	2,627.91
Less: Current Maturities	(54.82)	(360.91)
Unsecured Loans		
Loans fromBank and NBFC	66.22	136.50
Less: CurrentMaturities	(63.52)	(70.27)
Closing balance of Long Term Borrowings	**288.36**	**2,333.22**

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 at March 31, 2026**
Yes Bank	Purchase of Industrial property situated at 12/1, 12/2, & 22, (Part), Chitalsar Manpada, Dhokali Naka,	280.53	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 3.34 Lakhs from 01-08-2024 for 84 Months	214.78
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	92.36
HDFC Bank	Vehicle Loan	17.50	9.01%	Tata Star Bus	EMI of Rs 0.44 Lakhs for 48 months from 10/02/2023	4.18
HDFC Bank	Vehicle Loan	17.67	7.81%	Eicher Tempo	EMI of Rs 0.36 Lakhs for 60 months from 15/10/2022	6.04
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	10.66
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	12.47
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	34.49
IDFC First Bank	Unsecured Business Loan,For working Capital and other Business Purpose	76.50	14.50%	Unsecured	EMI of Rs 4.76 Lakhs starting from 03/05/2025 to be repaid in 18 Months	31.73

Company has not defaulted in repayment of loan for the period ended 31st March ,2026

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. C13,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) Mumbai400080
Personal Guarantee of

1)Hanskumar Shah
2)Hemant Shah
3)Kaushik Shah

Note-6: Deferred Tax Liabilities/Assets	As at March 31, 2026	As at 31st March 2025
Deferred Tax on Issue Expenses	176.48	-
Deferred Tax (Assets)/ Liability for Current Year	114.34	(22.63)
Less:Opening Balance	(16.34)	6.29
Closing balance of (DTA)/DTL	**(78.48)**	**(16.34)**

Notes:
1. Thecompanyhascreated/reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

Particular	As at March 31, 2026	As at 31st March 2025
Timing difference due to depreciation	580.16	253.98
Deferred tax (assets)/ liabilities (a)	146.01	63.92
Timing difference due to gratuity	(83.63)	(71.51)
Deferred tax (assets)/ liabilities (b)	(21.05)	(18.00)
Timing difference due to Provision for interest	(247.40)	(247.40)
Deferred tax (assets)/ liabilities (c)	(62.27)	(62.27)
Timing difference due to issue expenses	(701.19)	-
Deferred tax (assets)/ liabilities (d)	(176.48)	-
Timing difference due to issue expense allowed under section 35D	140.24	-
Deferred tax (assets)/ liabilities (e)	35.30	-
Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b+c+d+e)	**(78.48)**	**(16.34)**

Note-7: Long Term Provisions	As at March 31, 2026	As at 31st March 2025
Provision for Employee Benefits		
Gratuity Provision	63.99	54.79
Closing of Long Term Provisions	**63.99**	**54.79**

Note-8: Short Term Borrowings	As at March 31, 2026	As at 31st March 2025
Secured Borrowings		
Current Maturitiesoflongtermloans	54.82	360.91
Demand Loans	1,966.15	109.71
Unsecured Borrowings		
Current Maturities of long term loans	63.52	70.27
Loans from Related Parties	-	80.72
Loans from Others	2,593.62	129.50
Closing balance of Short Term Borrowings	**4,678.12**	**751.11**

Notes

1. Loans from Related partiesis InterestFree Loan Repayable on Demand.
2. Loans from Others bears 12% p.a.(Simple Interest) repayable on Demand.

Note-9: Trade Payables	As at March 31, 2026	As at 31st March 2025
a. Total outstanding dues of micro enterprises and small enterprises; and	226.39	264.87
b. Total outstanding dues of creditors other than micro enterprises and small enterprises.	6,894.13	3,615.88
Closing balance of Trade Payables	**7,120.52**	**3,880.74**

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 1-	212.29	251.18
	2 Years	8.31	6.88
	2-3 Years	5.79	-
	More than 3 Years	-	6.80
		226.39	**264.87**
ii) Others			
	Less than 1 year 1-	6,884.44	3,612.98
	2 Years	6.80	-
	2-3 Years	-	2.90
	More than 3 Years	2.90	-
		6894.13	**3615.88**
	Total	**7120.52**	**3880.74**

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 2026	As at 31 March 2025
a) (i) The Principal amountremainingunpaid to supplier at the end	219.08	264.87
(ii) The Interest due on above	7.31	-
The total of (i) & (ii)	2 26.39	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 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-10: Other Current Liabilities	As at March 31, 2026	As at 31st March 2025
Advances received from Customers	505.04	527.98
Advance Received for Sale of Property	76.68	-
Other Payable		
Statutory Liabilities	27.77	12.59
Payable for Expenses	389.41	391.46
Payable for Capital Goods	88.37	76.33
Security Deposits	38.50	52.53
Closing balance of Other Current Liabilities	**1,125.77**	**1,060.88**

Note-11: Short Term Provisions	As at March 31, 2026	As at 31st March 2025
Provision for Employee Benefits		
Provision For Gratuity	19.64	16.71
Provisions for Others		
Provision for Income (net off advance tax and TDS, TCS)	106.56	120.43
InterestProvisionon Bank Guarantee	247.40	247.40
Closing balance of Short Term Provisions	**373.61**	**384.55**

Note-13: Non-current Investments	As at March 31, 2026	As at 31st March 2025
Investment in Quoted Instruments		
Gold Bonds	-	0.65
Investment in Unquoted Instruments		
Investment in Subsidiary	20.25	20.25
Closing balance of Non-current Investment	**20.25**	**20.90**

Notes:

Name Of Subsidiary	Total No of Share (Face value Rs. 10)	No of Share Held by Company		Investment
Solar Opto Medic Private Limited	40,500.00	40,499.00	99.998%	20.25

Note-14: Long Term Loans and Advances	As at March 31, 2026	As at 31st March 2025
Advance toCustomAuthorities	356.03	356.03
Unsecured, Considered Good		
Security Deposits	1,903.00	146.59
Closing balance of Long Term Loans and Advances	**2,259.02**	**502.62**

Note-15:Other Non Current Assets	As at March 31, 2026	As at 31st March 2025
Deposits with Bank with maturity more than 12 months	494.33	124.56
Advance forCapital Goods	6.53	124.66
Closing balance of Other Non Current Assets	**500.86**	**249.22**

Note-16: Inventories	As at March 31, 2026	As at 31st March 2025
Raw Materials	1,584.21	929.00
FinishedGoods	4,281.07	3,318.51
Closing balance of Inventories	**5,865.29**	**4,247.51**

Note-17: Trade Receivables	As at March 31, 2026	As at 31st March 2025
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period Less than six months	6,020.52	1,420.73
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	704.30	610.42
Closing balance of Trade Receivables	**6,724.81**	**2,031.15**

Notes :

1. There arenounbilled 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 March 31, 2026	As at 31st March 2025
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	6,020.52	1,420.73
6 months - 1 year	255.10	155.93
1-2 years	178.01	324.37
2-3 years	149.23	123.25
More than 3 years	121.95	6.88
Total	**6724.81**	**2031.15**

Note-18: Cash and Bank Balances	As at March 31, 2026	As at 31st March 2025
Cash in hand	68.64	38.67
Balance with Banks		
a.in current accounts	453.20	142.37
b.FD with maturity Less than 3 Months	1,237.69	244.05
FD With Bankwith maturity morethan3months but less than 12 months	2,623.57	520.60
Closing balance of Cash and Bank Balances	**4,383.11**	**945.69**

Note-19: Short Term Loans and Advances	As at March 31, 2026	As at 31st March 2025
Advances to Suppliers	318.20	236.47
Advances to employee	59.35	51.84
Advances to related party	527.84	475.20
Advances to Others	3.41	3.86
Closing balance of Short Term Loans and Advances	**908.79**	**767.38**

Notes:

1. 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.

Note-20: Other Current Assets	As at March 31, 2026	As at 31st March 2025
Balance with Government Authorities	1,074.99	740.53
TDS on GST receivable	181.44	10.97
Prepaid Expenses	64.05	57.25
Closing balances of Other Current Assets	**1,320.48**	**808.76**

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
Notes Forming Integral Part of Profit & Loss Account for the Year Ended March 31, 2026

(Rs. In lakhs except EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note-21: Revenue from Operations		
Sales of Products	23,028.56	10,534.41
Total	**23,028.56**	**10,534.41**
Other Operating Revenue		
Dialysis fees	28.19	52.52
Freight charges	41.13	63.27
Consulting & Professional Charges	-	0.79
Courier and PackingCharges	0.83	1.68
Total	**70.15**	**118.26**
Total Revenue From Operations	**23,098.71**	**10,652.66**
Note-21(1)- Bifurcation sale of product		
Sale of Products		
Domestic	22,040.93	9,900.44
Exports	987.63	633.97
Total	**23,028.56**	**10,534.41**
Note-22: Other Incomes		
Foreign ExchangeGain	-	13.51
Subsidy	37.35	52.43
Interest Income	166.56	59.23
Insurance Claim Received	146.30	280.46
Rent Income From Property	71.02	73.21
Profit on Sale of Fixed Assets	104.00	17.81
Other Income	0.38	0.23
Balance Written Back	47.12	-
Total Other Incomes	**572.73**	**496.86**
Note-23: Cost of Raw Material Consumed		
Opening Stock	929.00	640.35
Add: Purchases- Raw Materials & Packing Materials	19,394.68	9,679.83
Less: ClosingStock	1,584.21	929.00
Total Cost of Raw Material Consumed	**18,739.46**	**9,391.18**
Note-24: Change in Inventories of finished goods		
Inventories at the beginning of the year		
Finished Goods	3,318.51	1,464.68
Inventories at the end of the year:		
Finished Goods	4,281.07	3,318.51
Net Changes	**(962.56)**	**(1,853.83)**
Note-25: Employee Benefits Expenses		
Salary,Wages & Bonus	742.05	674.58
Contribution to PF & Other Funds	22.79	17.29
Gratuity	13.05	22.27
Director Remuneration	187.75	186.60
Staff welfare Expense	31.21	31.89
Total Employee Benefits Expenses	**996.85**	**932.62**
Note-26: Finance Cost		
Interest	396.51	214.89
Processing Charges	-	5.54
Total Finance Cost	**396.51**	**220.43**
Note-27: Depreciation & Amortization		
Depreciation	152.18	142.49
Total Depreciation & Amortization	**152.18**	**142.49**

Note-28: Other Expenses		
[A].Manufacturing Exp		
Power & Fuel	147.05	85.45
Factory Rent	143.02	135.02
Other ManufacturingExpense	27.91	11.69
Total	**317.98**	**232.16**
[B].Administration Expenses		
Advertisement	3.38	8.20
Audit Fees	4.00	4.00
GST Audit Fees	0.80	0.80
Internal Audit Fees	10.40	10.40
Cost Audit Fees	0.65	1.45
Bad Debts	-	0.72
Business promotion	24.67	38.98
Commission	-	0.10
Courier Charges	11.39	8.94
Clearing & Forwarding Charges	-	1.14
Dialysis Charges	3.44	2.18
Discounts	0.17	1.48
Donations and contributions	27.52	24.69
Electricity Expenses	3.94	5.49
Foreign Exchange Loss	26.77	-
Insurance	80.81	58.66
Interest on late Payment of TDS	0.38	4.45
Interest on Income Tax	-	7.93
Legal & Professional	48.43	59.11
License Renewal fees	-	0.12
Other Admin Exp	23.98	10.16
Printing and stationary	8.70	7.53
Property Tax	6.84	13.18
Office Expenses	14.53	32.32
Rent	0.89	1.24
ROC Charges	1.49	2.35
Security Charges	12.14	4.94
Stamp Duty	6.18	6.63
Telephone & Internet Charges	7.59	5.25
Tender Charges	2.00	1.29
Travelling and Conveyance	108.91	105.35
Technical and License Fees	59.44	70.79
Vehicle Running Expenses	41.66	36.52
Lossdue to fire	-	116.53
Total	**541.07**	**652.92**
[C].Selling and Marketing Exp.		
Freightand forwarding	89.54	51.79
Sales Representative Expenses	66.74	24.24
Engineers expenses	68.04	47.08
Sales Commission	826.76	167.33
Total	**1,051.08**	**290.45**
[D].Repair and Maintenance		
Repairs and maintenance - Buildings	24.44	29.58
Repairs and maintenance - Machinery	17.29	21.21
Repairs and maintenance - Others	34.14	34.78
Total	**75.86**	**85.57**
Total of Other Expenses	**1,986.00**	**1,261.09**
Payment to Auditors		
(a) Auditors		
Statutory Audit	3.00	3.00
Tax Audit	1.00	1.00
Total Payment to Auditors	**4.00**	**4.00**
Note-29: Earning Per Share		
a. Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	1823.34	813.21
b. Weighted Average number of equity shares used as denominator for calculating EPS*	1,18,21,067.00	1,04,40,000.00
c. Weighted Average number of equity shares for denominator for calculating Diluted EPS*	1,21,72,131.00	1,04,40,000.00
Basic Earning per share (a/b)	**15.42**	**7.79**
Diluted Earning per share (a/c)	**14.98**	**7.79**

Note-12 Property Plant & Equipments

(Rs. In Lakhs)

Sr No.	Particulars									Net Block	
		As At 01-04-2025	Addition	Deduction during the year	As At 31-03-2026	Upto 1-04-2025	For the Year	Sold during the year	upto 31-03-2026	As At 31-03-2026	As At 31-03-2025
	Tangible Assets					-		-			
1	Land	1,214.61	1.52	-	1,216.13		-	15.11	-	1,216.13	1,214.61
2	Building	1,665.25	909.24	576.14	1,998.35	104.20	20.78	-	109.88	1,888.47	1,561.05
3	Plant And Machinery	1,303.15	1,153.10	-	2,456.25	436.80	74.91		511.71	1,944.54	866.35
4	Furniture And Fixture	135.04	33.09	51.72	116.42	47.71	11.87	6.86	52.72	63.69	87.33
5	Vehicles	255.26	10.29	22.55	243.00	33.70	29.70	6.45	56.96	186.05	221.56
6	Office Equipments	54.54	9.04	-	63.57	43.79	1.71	-	45.50	18.08	10.75
7	Computers	60.29	10.91	-	71.20	35.32	13.20	-	48.52	22.68	24.98
	Total	**4,688.15**	**2,127.19**	**650.41**	**6,164.92**	**701.52**	**152.18**	**28.42**	**825.29**	**5,339.64**	**3,986.62**
	Capital WIP										
1	Factory Building	1,188.15	806.34	1,994.49	-	-	-	-	-	-	1,188.15
	Total	**5,876.30**	**2,933.53**	**2,644.90**	**6,164.92**	**701.52**	**152.18**	**28.42**	**825.29**	**5,339.64**	**5,174.77**

Capital Work in Progress Disclosure-ageing schedule as follow:-

CWIP March 2026	Amount in CWIP for a period of				
Project in Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than3 years**	**Total**
Factory Building	-	-	-	-	-
Total	-	-	-	-	-

CWIP March 2025	Amount in CWIP for a period of				
Project in Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than3 years**	**Total**
FactoryBuilding	1,188.15	-	-	-	1,188.15
Total	**1,188.15**	**-**	**-**	**-**	**1,188.15**

Disclosure :

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

Note-30: Contingent Liabilities

(Rs in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In Respect of legal matter against Custom authorities	356.03	356.03
In Respect of TDS & Income Tax Matters	18.01	14.78
In respect of Bank Guarantee given for tender and other purpose	2,590.39	153.23
In respect of Goods and Services Tax	70.61	66.82

Note-31: Corporate Social Responsibility

Paticulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a. Amount Required to be Spent by the company during the year	22.79	17.50
b. Amount of Expenditure Incurred	21.79	14.67
c. (Shortfall)/ Excess at the end of the year	1.00	2.83
d. Opening Excess Balance	1.00	3.83
e. Excess amount Carried Forward to the next year	-	1.00
f. Total of Previous years shortfall	-	-
g. Nature of CSR activity	Spent through Rotary CharityTrust Mulund	Spent through Rotary Charity Trust Mulund

Note-32 EMPLOYEE BENEFITS

The Company has recognized and disclosed employee benefits in accordance with Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits, based on actuarial valuation reports obtained by the management from an independent actuary. We have relied on the said actuarial valuation reports for the purpose of these disclosures, and are presented below:

(Rs. In lakhs)

Details of Gratuity Expenses	**2025-26**	**2024-25**
Profit and loss account for the period		
Current service cost	10.48	9.99
Interest on obligation	4.99	3.60
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(2.41)	8.67
Recognised Past Service Cost-Vested	-	-
Loss (gain) oncurtailments	-	-
Total included in 'Employee Benefit Expense'	13.05	22.27
	-	-
prior year charge	**13.05**	**22.27**
Total Charge to P&L		
Experience Adjustment:		
Experience Adjustment (Gain) /loss for Plan liabilities	1.24	(2.72)
Experience Adjustment (Gain) /loss for Plan Assets	-	-
Reconciliation of defined benefit obligation		
Opening Defined BenefitObligation	71.51	49.68
Transfer in/(out) obligation	-	-
Current service cost	10.48	9.99
Interest cost	4.99	3.60
Actuarial loss (gain)	(2.41)	8.67
Past service cost	-	-
Benefits paid	(0.93)	(0.43)
prior year charge	-	-
Closing Defined Benefit Obligation	**83.63**	**71.51**
Table of experience adjustments		
Defined Benefit Obligation	83.63	71.51
Plan Assets	-	-
Net liability/(assets) recognise in balance sheet	**83.63**	**71.51**

Details of Gratuity Expenses	**2025-26**	**2024-25**
Reconciliation of net defined benefit liability		
Netopeningprovision inbooksofaccounts	71.51	49.68
Transfer in/(out) obligation	13.05	22.27
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	(0.93)	(0.43)
Contributions to plan assets	-	-
Closing provision in books of accounts	**83.63**	**71.51**
Bifurcation of liability		
Current Liability	19.64	16.71
Non-Current Liability	63.99	54.79
Net Liability	**83.63**	**71.51**
Principle actuarial assumptions		
Discount Rate	7.00%	6.75%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5%	5%
Withdrawal Rates	10.00%p.a	10.00%p.a
Projection for Next Year		
BestEstimateforContribution During Next Period	6 .82	13.68

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

Note-33: 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	
HanskumarShamji 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 HanskumarShah	Relative
Neha Hemant Shah	Relative
Mansi Shah	Relative
Leena Shah	Relative

(ii) Entity Controlled by the Company (Wholly Owned Subsidiary)
Solar OptoMedic Private Limited

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

(Rs. In lakhs)

Particular	Nature of Transaction	2025-26	2024-25
Hanskumar Shamji Shah	Remuneration	60.00	60.00
	Opening Balance Receivable/(Payable)	(21.77)	-
	Loans and Advances Received(Liability)	(125.00)	(30.00)
	Loans and Advances Repaid (Liability)	1 46.77	8.23
	Closing Balance Receivable/(Payable)	-	(21.77)
Kaushik Hanskumar Shah	Remuneration	6 0.00	60.00
	Loans and Advances Received(Liability)	(3.50)	(5.00)
	Loans and Advances Repaid (Liability)	3 .50	5.00
Hemant Praful Shah	Remuneration	6 0.00	60.00
	Rent Paid	1 .80	1.80
	Opening Balance Receivable/(Payable)	(45.97)	-
	Loans and Advances Received(Liability)	(14.00)	(70.94)
	Loans and Advances Repaid (Liability)	5 9.97	24.97
	Security Deposit	3 1.25	70.00
	Closing Balance Receivable/(Payable)	-	(45.97)

Neha Hanskumar Shah	Salary Loans and Advances Received (Liability) Loans and Advances Repaid (Liability) Closing Balance Receivable/(Payable)	3 0.00 (7.58) 7 .58 -	3 0.00 - - -
Neha Hemant Shah	Salary Opening Balance (Receivable/(Payable) Loans and Advances Received(Liability) Loans and Advances Repaid (Liability) Closing Balance (Receivable/(Payable)	3 0.00 (12.98) (18.50) 3 1.48 -	2 8.50 - (99.48) 8 6.50 (12.98)
Leena Shah	Salary Rent Paid Security Deposite Closing Balance Receivable/(Payable)	9 .00 1 .80 1 00.00 -	6.00 1 .80 5 0.00 -
Kshama Ronak Dharnidharka	Remuneration	1 .00	-
Mansi Shah	Salary Loans and Advances Received (Asset) Loans and Advances Repaid (Asset)	1 2.00 - -	1 2.00 1 4.00 (14.00)
Nehal Vishal Thakkar	Remuneration	7 .75	6.60
Meenal Patodia	Salary	3 .12	3 .06
Ikigai Services Private Limited	Sales Opening Balance Receivable/(Payable) Loans and Advances Received (Asset) Loans and Advances Repaid (Asset) Closing Balance (Receivable/(Payable)	6 5.47 2 .23 2 .60 (2.23) 2 .60	4 30.11 - - - 2.23
Lifesenz Cancer Research Lab Private Limited	Rent Received Opening Balance Receivable/(Payable) Service Purchased Loans and Advances Given (Asset) Loans and Advances Repaid (Asset) Closing Balance Receivable/(Payable)	2.40 467.17 - 3 7.88 - 5 05.05	2.40 - - 5 5.23 4 .57 467.17
Diaso Diagnostic LLP	Opening Balance Receivable/(Payable) Closing Balance Receivable/(Payable)	4.38 4 .38	- 4.38
Hansik Healthcare	Sales Purchase	5 6.11 0 .02	21.86 0.20
Magnet Medical Private Limited	Sales Purchase Opening Balance Receivable/(Payable) Loans and Advances Received (Asset) Loans and Advances Repaid (Asset)/Amount Received Closing Balance Receivable/(Payable)	2 67.39 1 7.60 1 0.04 - (10.04) -	273.93 1.64 - 9.00 17.98 10.04
Hemant Surgical Kenya Limited	Sales	1 .79	84.47
Solar Opto Medic Private Limited	Opening Balance Receivable/(Payable) Purchase Interest Income From Loan Loan and Advances Received(Assets) Closing Balance Receivable/(Payable)	3.65 3.13 - 12.16 15.82	- - 0.07 3.59 3.65

Note-34 Ratio and Its Elements

S.No	Ratios	Formula Heads	2025-26	2024-25	% Changes	Change in Ratio
1	Currentratio (in times)	Current Assets/ Current Liabilities	1.44	1.45	-0.28%	-
2	Debt Equity Ratio (in times)	Total Debt/ Shareholder's Equity			-20.24%	-
3 4	Debt Service Coverage Ratio (in times)	EBITDA/ Debt Service^	0.39 0.96	0.49 1.55	-38. 27%	The reason for decrease in ratio is due to decrease in
5	Return on Equity Ratio (in %)	Profit after tax/ Average Shareholder's Equity	19.18%	13.80%	38.96%	The increase in ratio is due to increase in profit after tax.
	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory Revenue from Operations /Average Trade	3.52	2.37	48.15%	The change in the ratio is due to increase in COGS and inventory.
6	Trade Receivables Turnover Ratio (in times)	Receivables Purchases/Average Trade Payables	5.28	5.07	4.13%	-
7	Trade Payables Turnover Ratio (in times)	Revenue from Operations/ Working Capital	3.53	3.05	15.49%	-
8	Net Capital Turnover Ratio (in times)	Profit for the year/Revenue from operations	3.91	3.91	0.01%	-
9	Net Profit Ratio (in %)	Profit before tax and finance costs/ Capital	7.89%	7.63%	3.40%	-
10	Return on Capital Employed (in %)	Employed* Interest Income + Net Gain/(Loss) on Sale of	15.61%	13.54%	15.26%	-
11	Return on Investment (in %)	Investment/Average Investment	0%	0%	0%	-

*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities.
^ Debt Service : Interest Expense + Current payment of Principal amount

Note-35 Additional Regulatory Information

Title Deed of Immovable Property
TheCompanydoesnothaveanyimmovableproperty whose title deeds are not held in the name of the Company. Accordingly, the disclosure requirement under this clause is not applicable.

Revaluation of Property, Plant and Equipment
TheCompanyhasnotrevalueditsProperty,Plantand Equipment during the year. Accordingly, the disclosure requirement under this clause is not applicable.

Details of Benami Property held
TheCompanydonothaveanyBenami 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 31.03.26 (Rs in Lakhs)
Lifesenz Cancer Research Lab Pvt Ltd	Loan & Advances Given	37.88	505.05
Solar Opto Medice Private Limited	Loan & Advances Given	12.16	15.82
Diaso Diagnostic LLP	Loan & Advances Given	-	4.38
Ikigai Services Pvt Ltd	Loan & Advances Given	2.60	2.60
TOTAL		**52.64**	**527.84**

Stock Statement
The company has borrowing from banks or a financial institution on the basis of security of current assets in FY 2025-26

Particulars	As per Books (Rs in Lakhs)	As per stock statement (Rs. in Lakhs)	Difference (Rs. In Lakhs)	Reason
Ma r -26	5, 469. 58	8, 515. 64	(3,046.06)	1.While preparing the stock statement submitted to the bank, the Company reduced the value of sundry creditors by applying a 25% margin as per the bank's drawing power calculation methodology. 2.Fixed Deposits kept as margin against Letters of Credit (LCs) were also reduced from the amount of sundry creditors while computing the drawing power. 3.Further, a clerical/human error occurred while preparing the stock statement, resulting in the incorrect reporting of the inventory value submitted to the bank.
Sep-25	4, 079. 38	3, 215. 24	864.14	

Wilful Defaulter
Thecompanyhasnot been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies
TheCompanydonothaveanytransactionswith companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)
Thecompanyhasnopendingchargesorsatisfactionwhichareyettoberegistered with the ROC beyond the Statutory period.

Compliance with number of layers of companies
Thecompanyhascompliedwiththeprovisionofthe 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
TherearenoSchemesofArrangementshasbeenapprovedby the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings
Thecompanyhasusedtheborrowingsfrom 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 advancedor loanedor 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

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
Thecompany has not traded orinvested inCrypto currency or Virtual Currency.

Company does not have any intangible assets under development for the FY 2025-26.

Balance of trade receivables, trade payables, borrowings, and Loans and Advances and Deposits 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 2025-26, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

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 Hanskumar Shah
CFO & WTD
DIN: 01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401MRBPPK1132
Date: May 15, 2026
Place: Mumbai

Meenal Patodia
Company Secretary
M.No: F10965

Hemant Praful Shah
WTD
DIN: 00215994

35+ YEARS EXPERIENCE

HSIL
A CULTURE OF CARE

INDEPENDENT AUDIT REPORT

2025-2026

(CONSOLIDATED)

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 Consolidated Financial Statements of **HEMANT SURGICAL INDUSTRIES LIMITED ("the Holding Company")** and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, "of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and its consolidated cash flows for the year then ended".

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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Holding 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, Standalone 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 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 Consolidated Financial Statements

The Holding Company's Board of Directors are 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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, the respective management of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the Group'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 Consolidated 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 Holding 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 Group'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 Consolidated 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 Group 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 Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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 Consolidated 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.

Other Matter

1. Consolidated Financial Statements have been made by incorporating the figures using line by line basis of the following entities:

Sr no.	Name of the company	Percentage of Ownership Interest	Relationship
1	Solar Opto Medic Private Limited	99.99%	Subsidiary Company

1. The accompanying Consolidated Financial Statements include the financial statements of the subsidiary, which have been audited by us and whose financial statements reflect total assets of Rs. 61.45 Lakhs as at March 31, 2026, total revenues of Rs. 99.11 Lakhs and net cash flows for the year then ended, as considered in the Consolidated Financial Statements.

2. Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

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 relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended.

e. On the basis of the written representations received from the directors of the holding company and its subsidiary company as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company 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 Holding Company's internal financial controls with reference to financial statements.

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 Holding Company and its subsidiary companies incorporated in India to their respective directors during the year is 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 Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 30 to the Consolidated financial statements.
ii. The Group 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 companies included in the Group.

iv. (a) The respective Managements of the companies included in the Group have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, 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 Holding Company or its subsidiaries 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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the companies included in the Group have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

i. The companies included in the Group has not declared or paid any dividend during the year.

ii. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, as required by the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

As reported by the respective auditors of the subsidiary company incorporated in India, the accounting software used by the subsidiary for maintaining its books of account did not have the feature of recording audit trail (edit log) facility during the year.

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: 26611401EZDVCC6608
Place: Mumbai
Date: May 15, 2026

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 with reference to the financial statements of **HEMANT SURGICAL INDUSTRIES LIMITED ("the Holding Company")** as of March 31, 2026, 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 Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control criteria established by the Holding 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 with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of 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 Holding Company's internal financial controls with reference to the financial statements 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 with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial Statements 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 judgment, 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 Holding Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 with reference to 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2026. This is based on the internal control over financial reporting criteria established by the Holding 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 does not apply 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: 26611401EZDVCC6608
Place: Mumbai
Date: May15, 2026

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 ("the Holding Company")** of even date

21) In our opinion and according to the information and explanations given to us, with respect to the companies incorporated in India and included in the Consolidated Financial Statements, no qualifications or adverse remarks have been reported in the reports issued under the Companies (Auditor's Report) Order, 2020 by the respective auditors of such companies.

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

Pratik Kabra
Partner
M. No.: 611401
UDIN: 26611401EZDVCC6608
Place: Mumbai
Date: May 15, 2026

FINANCIAL STATEMENT

2025-2026

(CONSOLIDATED)

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**Equity & Liabilities**			
	1.Shareholders funds:			
	a. Share Capital	2	1,303.84	1,044.00
	b. Reserves and Surplus	3	11,426.71	5,273.31
	c. Money Received against Share Warrants	4	1,033.86	-
	2. Non-Current liabilities:			
	a. Long-Term Borrowings	5	288.36	2,333.22
	b. Deffered Tax Liabilities (Net)	6	-	-
	c. Long Term Provisions	7	63.99	54.79
	3.Current Liabilities:			
	a. Short Term Borrowings	8	4,678.12	769.77
	b. Trade Payables			
	i. Micro enterprises and small enterprises	9	226.39	264.87
	ii. Other than micro enterprises and small enterprises.	9	6,904.72	3,633.42
	c. Other Current Liabilities	10	1,126.52	1,072.94
	d. Short Term Provisions	11	373.61	384.55
	Total		**27,426.11**	**14,830.88**
II	**Assets**			
	1.Non-Current Assets:			
	a. Property, Plant & Equipment and Intangible Assets			
	i. Property, Plant & Equipment	12	5,344.50	3,992.86
	ii. Capital WIP	12	-	1,188.15
	b. Non-Current Investments	13	-	0.65
	c. Deferred Tax assets (Net)	6	78.59	16.34
	d. Long Term Loans and Advances	14	2,260.53	504.13
	e. Other Non-Current Assets	15	500.86	249.22
	2.Current Assets:			
	a. Current Investments			
	b. Inventories	16	5,904.98	4,313.63
	c. Trade Receivables	17	6,735.03	2,038.22
	d. Cash and Bank Balances	18	4,383.65	954.69
	e. Short-Term Loans and Advances	19	896.98	763.72
	f. Other Current Assets	20	1,320.98	809.26
	Total		**27,426.11**	**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
ForADV &Associates
Chartered Accountants
FRN:128045W

For and behalf of Board of Directors
Hemant Surgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401EZDVCC6608
Date: May 15, 2026
Place:Mumbai

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

(Rs in Lakhs)

	Particulars	For the Year Ended March 31,2026	For the Year Ended March 31,2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NetProfitbefore taxasperProfitAndLossA/c	2,358.65	1046.59
	Adjustments for:	-	
	Depreciation & AmortisationExpense	153.55	142.56
	Prior Period Depreciation Adjustment	-	
	Interest Income	(166.56)	(59.16)
	Profit on Sale of Fixed Assets	(104.00)	(17.81)
	Finance Cost	396.57	214.87
	Gratuity	12.12	22.27
	Loss By Fire of Plant and Machinery	-	116.53
		2,650.33	**1,465.85**
	Operating Profit Before Working Capital Changes		
	Adjustedfor (Increase)/Decreasein:		
	Trade Payables	3,233.22	1436.22
	Other Current Liabilities	53.18	18.29
	Short term provision	-	5.97
	Inventories	(1,591.35)	(2,143.93)
	Trade Receivables	(4,696.81)	139.56
	Loans and Advances	(1,901.82)	248.14
	Other current assets	(511.72)	(514.30)
	Cash Generated From Operations	**(5,415.30)**	**(810.05)**
	Appropriation of Profit	(439.20)	
	Net Income Tax paid/ refunded	**(3,204.17)**	(192.71)
	Net Cash Flow from/(used in) Operating Activities: (A)	(939.04)	**463.10**
	Cash Flow From Investing Activities:	726.00	
B	Net (Purchases)/Sales of Fixed Assets (including capital work in progress)		
	Sales of Fixed Assets (including capital work in progress)		(3,757.34)
	Loss By fire of Plant and Machinery		224.08
	Interest Income	-	(116.53)
	Net Increase/(Decrease) in Non Current Investment	166.56	59.16
	Net Increase/(Decrease) in Other Non Current Assets	0.65	347.36
	Net Cash Flow from/(used in) Investing Activities: (B)	(251.64)	215.65
	Cash Flow from Financing Activities:	**(297.46)**	**(3,027.62)**
	Net Increase/(Decrease) in Long Term Borrowings	(2,051.36)	
	Net Increase/(Decrease) in Short Term Borrowings	3,927.01	1979.01
	Proceeds from issue of share (Net of Issue Expenses)	5,451.51	420.94
	Finance Cost		-
	Net Cash Flow from/(used in) Financing Activities (C)	(396.57)	(214.87)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**6,930.59**	**2,185.08**
C	Cash & Cash Equivalents As At Beginning of the Year	3,428.96	(379.44)
	Cash & Cash Equivalents As At End of the Year	954.69	1334.13
		4,383.65	**954.69**

Components of Cash & Bank Balances

Particulars	For the Period Ended March 31, 2026	For the Period Ended March 31, 2025
i.Cash on hand	68.77	39.49
ii. Balance with Banks		
a. in current accounts	453.61	150.55
b. FD with maturity Less than 3 Months	1,237.69	244.05
iii. FD With Bank with maturity more than 3 months but less than 12 months	2,623.57	520.60
	4383.65	**954.69**

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 Hanskumar Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401EZDVCC6608
Date: May 15, 2026
Place:Mumbai

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
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CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In lakhs except EPS)

Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I. Revenue from Operations	21	23,180.66	10,663.69
II. Other Incomes	22	586.39	497.24
III. TotalRevenue(a)		**23,767.05**	**11,160.94**
IV. Expenses			
a. Cost of Raw Materials Consumed	23	18,791.41	9,410.92
b. Change in Inventories of Finished goods	24	(936.14)	(1,855.29)
c. Employee Benefits Expenses	25	1,009.09	933.61
d. Finance Costs	26	396.57	220.41
e. Depreciation & Amortisation	27	153.55	142.56
f. Other Expenses	28	1,993.91	1,262.14
V.Total Expenses (b)		**21,408.40**	**10,114.35**
Profit before Exceptional and Extraordinary Items and Tax (a-b)		**2,358.65**	**1,046.59**
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary items and Tax		**2,358.65**	**1,046.59**
VIII. Extraordinary Items		-	-
IX. Profit before tax		**2,358.65**	**1,046.59**
X. TaxExpense			
a. CurrentTax		487.04	276.88
b. Earlier Year Tax		(61.71)	(11.92)
c. Deferred Tax		114.22	(22.47)
XI.Profit for theperiodfromContinuing Operations		**1,819.10**	**804.10**
		-	-
		-	-
		-	-
XV. Profitfor the period		**1,819.10**	**804.10**
XII. Profit from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XVI. Earning per EquityShareofFacevalueofRs10each	29		
XIV Profit from Discontinuing Operations after Tax			
(a) Basic EPS in Rs		15.39	7.70
(b) Diluted EPS in Rs		14.94	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
HemantSurgical Industries Limited

Hanskumar Shamji Shah
Managing Director
DIN:00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN:01483743

Pratik Kabra
Partner
M.No.:611401
UDIN:26611401EZDVCC6608
Date: May 15, 2026
Place:Mumbai

Meenal Patodia
Company Secretary
M.No:F10965

Hemant Praful Shah
WTD
DIN:00215994

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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: L33110MH1989PLC051133.The Registered office ofthe Companyis situated at 502, 5th Floor, Ecstasy, CityofJoyCommercial 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, 2026, and, the Statements of Profit and Loss for the period ended March 31, 2026, the Cash Flow Statement for the period ended March 31, 2026, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Financial Statements (collectively, the "Financial Information"), as approved bythe 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 expenses.

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, ifany. 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 Equipment's and Intangible asset is provided on Straight Line Method based on the useful life estimated bythe 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, lorries	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 Workin 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 primarycondition is that the Companyshould purchase, construct or otherwise acquire capital assets are presented bydeducting 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
The Company has considered the requirements of Accounting Standard (AS) 17 – Segment Reporting. Based on the nature of its business activities, risks and returns, and the internal financial reporting system, the Management has determined that the Companyoperates in a single reportable business segment. Accordingly, separate segment information as required under AS 17 has not been disclosed.

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:
Theinventories 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 currencytransactions 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 currencymonetary items are accumulated in 'Foreign Currency MonetaryItem 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 companyand opening balance its subsidiary companyin the date of acquisition have been considered as comparative figures.

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
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Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
Notes to the Consolidated Financial Statements as at March 31, 2026

(Rs. In Lakhs unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note-2: Share Capital		
1.Authorised Equity Share Capital		
a. 1,60,00,000 Shares of Rs.10 each	1,605.00	-
b. 1,05,00,000 Shares of Rs 10 each	-	1,050.00
2.Issued, Subscribed & Paid-Up Equity Share Capital		
a. 1,30,38,400 Shares of Rs 10 each	1303.84	-
b. 1,04,40,000 Shares of Rs 10 each	-	1,044.00
Total	**1,303.84**	**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	10440000.00
	Value (in Lakhs)	1044.00	1044.00
Add: Equity shares issued during the year		25,98,400.00	-
Less: Shares bought back during the year		-	-
Number of shares outstanding at the end of the Period	Qty	13038400.00	10440000.00
	Value (in Lakhs)	1303.84	1044.00

b) Terms/ rights attached to shares

i. The Company has only one class ofequity 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.
v.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.
vi.There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period.

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

Name of shareholders	As at March 31, 2026	
	% held	**No. of shares**
Hanskumar S Shah	27.05%	35,26,400
Kaushik Shah	16.13%	21,03,130
Hemant P Shah	13.30%	17,34,070
Total	**56.48%**	**73,63,600**

Name of shareholders	As at March31,2025	
	% 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**

d) Details of Shares held by Promoters

Name of shareholders	As at March 31, 2026		
	% held	**No. of shares**	**% change**
Hanskumar S Shah	27.05%	35,26,400	-
Kaushik Shah	16.13%	21,03,130	-
Hemant P Shah	13.30%	17,34,070	-
Total	**56.48%**	**73,63,600**	**-**

Name of shareholders	As at March 31, 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**	**-**

Equity Shares movements during the 5 years preceding March 31,2026
NoEquityShareshavebeenboughtbackbythecompanyinpreceding5years

Particulars	As at March 31, 2026	As at March 31, 2025
Note-3: Reserves and Surplus		
Securities Premium		
OpeningBalance	1,894.16	1894.16
Add: Share Issued During the Year	5,035.48	-
Less: Utilisedfor issue of shares	(701.19)	-
Closing Balance	**6,228.46**	**1,894.16**
Retained Earnings		
Opening Balance	3,351.77	2,547.66
Add:Net Surplus during the year	1,819.10	804.10
Closing Balance	**5,170.87**	**3,351.76**
Capital Reserve		
OpeningBalance	27.38	-
Add:Generated duetoacquisition	-	27.38
Closing Balance	**27.38**	**27.38**
Closing balance of Reserve and Surplus	**11,426.71**	**5,273.31**

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

2. **Retained Earning :** Retained earningsare the profits that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and debenture redemption reserve, dividendsorotherdistributions paidtoshareholders

Note-4: Money Received Against Share Warrant	As at March 31, 2026	As at March 31, 2025
Opening	-	-
Addition DuringtheYear	1,033.86	-
Closing balance of Money Received Against Share Warrant	**1,033.86**	**-**

Note:
During the period under review,the Company has allotted 20,99,200 convertible warrants on a preferential basis at an issue price of ₹197 (Rupees One Hundred and Ninety-Seven Only) per warrant, in accordance with the terms of issue as approved by the members at their General Meeting held on August 06, 2025. The said warrants have been issued upon receipt of 25% of the aggregate issue amount, aggregating to ₹10,33,85,600 (Rupees Ten Crores Thirty-Three Lakhs Eighty-FiveThousand and Six Hundred Only), received towards warrant subscription money. The aforesaid warrants are exercisable within a period of 18 (Eighteen) months from the date of allotment, i.e., on or before February 06, 2027.

Note-5: Long Term Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Loans fromBank	340.48	2,627.91
Less: Current Maturities	(54.82)	(360.91)
Unsecured Loans		
Loans fromBank and NBFC	66.22	136.50
Less: Current Maturities	(63.52)	(70.27)
Closing balance of Long Term Borrowings	**288.36**	**2,333.22**

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 at March 31, 2026**
Yes Bank	purchase of Industrial property situated at 12/1, 12/2, & 22, (Part), Chitalsar Manpada, Dhokali Naka,	280.53	9.5%(Floating)	Note 1	Monthly Payment of Principal Rs 3.34 Lakhs from 01-08-2024 for 84 Months	214.78
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	92.36
HDFC Bank	Vehicle Loan	17.50	9.01%	Tata Star Bus	EMI of Rs 0.44 Lakhs for 48 months from 10/02/2023	4.18
HDFC Bank	Vehicle Loan	17.67	7.81%	Eicher Tempo	EMI of Rs 0.36 Lakhs for 60 months from 15/10/2022	6.04
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	10.66
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	12.47
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	34.49
IDFC First Bank	Unsecured Business Loan,For working Capital and other Business Purpose	76.50	14.50%	Unsecured	EMI of Rs 4.76 Lakhs starting from 03/05/2025 to be repaid in 18 Months	31.73

Company has not defaulted in repayment of loan for the period ended 31st March ,2026.

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. C13,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) Mumbai400080
Personal Guarantee of

1)Hanskumar Shah
2)Hemant Shah
3)Kaushik Shah

Note-6: Deferred Tax Liabilities/Assets	As at March 31, 2026	As at March 31, 2025
Deferred Tax on Issue Expenses	176.48	-
Deferred Tax (Assets)/ Liability for Current Year	114.22	(22.47)
Less:Opening Balance	(16.34)	6.13
Closing of (DTA)/DTL	**(78.59)**	**(16.34)**

Notes:
1. Thecompany has created/ reversed DTA/DTL as per AS-22 issued by ICAI.
2. Major components of deferred tax arising on account of timing differences are:

Particulars	As at March 31, 2026	As at March 31, 2025
Timing difference due to depreciation	579.72	254.00
Deferred tax (assets)/ liabilities (a)	145.90	63.93
Timing difference due to gratuity	(83.63)	(71.51)
Deferred tax (assets)/ liabilities (b)	(21.05)	(18.00)
Timing difference due to Provision for interest	(247.40)	(247.40)
Deferred tax (assets)/ liabilities (c)	(62.27)	(62.27)
Timing difference due to issue expenses	(701.19)	-
Deferred tax (assets)/ liabilities (d)	(176.48)	-
Timing difference due to issue expense allowed under section 35D	140.24	-
Deferred tax (assets)/ liabilities (e)	35.30	-
Cumulative balance of deferred tax (assets)/ liabilities (Net) (a+b+c+d+e)	**(78.59)**	**(16.34)**

Note-7: Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity Provision	63.99	54.79
Closing of Long Term Provisions	**63.99**	**54.79**

Note-8: Short term Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Borrowings		
Current Maturitiesoflongtermloans	54.82	360.91
Demand Loans	1,966.15	109.71
Unsecured Borrowings		
Current Maturities of long term loans	63.52	70.27
Loans from Related Parties	-	99.37
Loans from Others	2,593.62	129.50
Closing balance of Short Term Borrowings	**4,678.12**	**769.77**

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

Note-9: Trade Payables	As at March 31, 2026	As at March 31, 2025
a. Total outstanding dues of micro enterprises and small enterprises; and	226.39	264.87
b. Total outstanding dues of creditorsother than micro enterprises and small enterprises.	6,904.72	3,633.42
Closing balance of Trade Payables	**7,131.11**	**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 1-	212.29	251.18
	2 Years	8.31	6.88
	2-3 Years	5.79	-
	More than 3 Years	-	6.80
		226.39	**264.87**
ii) Others		6,895.02	3,630.53
	Less than 1 year 1-	6.80	
	2 Years		-
	2-3 Years	-	2.90
	More than 3 Years	2.90	-
		6904.72	**3633.42**
	Total	**7131.11**	**3898.29**

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 March 31, 2026	As at March 31, 2025
a) (i) The Principal amount remaining unpaid to supplier at the end of accounting year included in Trade Payable	219.08	264.87
(ii) The Interest due on above	7.31	-
The total of (i) & (ii)	2 26.39	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 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-10: Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
Advances received from Customers	505.04	527.98
Advance Received for Sale of Property	76.68	-
Other Payable		
Statutory Liabilities	27.81	13.35
Payable for Expenses	390.13	402.76
Payable for Capital Goods	88.37	76.33
Security Deposits	38.50	52.53
Closing balance of Other Current Liabilities	**1,126.52**	**1,072.94**

Note-11: Short Term Provisions	As at March 31, 2026	As at March 31, 2025

Provision for EmployeeBenefits		
Provision For Gratuity	19.64	16.71
Provisions for Others		
Provision for Income (net off advance tax and TDS, TCS)	106.56	120.43
Interest Provision on Bank Guarantee	247.40	247.40
Closing balance of Short Term Provisions	**373.61**	**384.55**

Note-13: Non-current Investments	**As at March 31, 2026**	**As at March 31, 2025**
Investment in Quoted Instruments		
Gold Bonds	-	0.65
Investment in Unquoted Instruments		
Investment in Subsidiary	-	-
Closing balance of Non-current Investments	**-**	**0.65**

Note-14: Long term Loans and Advances	**As at March 31, 2026**	**As at March 31, 2025**
Advance toCustomAuthorities	356.03	356.03
Unsecured, Considered Good		
Security Deposits	1,904.51	148.10
Closing balance of Long Term Loans and Advances	**2,260.53**	**504.13**

Note-15:Other Non Current Assets	**As at March 31, 2026**	**As at 31st March 2025**
Deposits with Bank with maturity more than 12 months	494.33	124.56
Advance for Capital Goods	6.53	124.66
Closing balance of Other Non Current Assets	**500.86**	**249.22**

Note-16: Inventories	**As at March 31, 2026**	**As at March 31, 2025**
Raw Materials	1,584.21	929.00
Finished Goods	4,320.77	3,384.63
Closing balance of Inventories	**5,904.98**	**4,313.63**

Note-17: Trade Receivables	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, Considered Good		
Aggregate amount of Trade Receivables outstanding for a period Less than six months	6,030.74	1,427.80
Aggregate amount of Trade Receivables outstanding for a period exceeding six months	704.30	610.42
Closing balance of Trade Receivable	**6,735.03**	**2,038.22**

Notes :

1. There arenounbilled tradereceivables.
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 March 31, 2026**	**As at March 31, 2025**
(i) Undisputed Trade Receivables – considered good		
Less than 6 months	6,030.74	1,427.80
6 months - 1 year	255.10	155.93
1-2 years	178.01	324.37
2-3 years	149.23	123.25
More than 3 years	121.95	6.88
Total	**6735.03**	**2038.22**

Note-18: Cash and Bank Balances	**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand	68.77	39.49
Balance with Banks		
a. incurrent accounts	453.61	150.55
B. FD with Current maturity Less than 3 Months	1,237.69	244.05
FDWith Bankwith maturity morethan 3months but less than 12 months	2,623.57	520.60
Total balance of Cash and Bank Balances	**4,383.65**	**954.69**

Note-19: Short Term Loans and Advances	**As at March 31, 2026**	**As at March 31, 2025**
Advances to Suppliers	320.90	236.47
Advances to employee	63.35	51.84
Advances to related party	509.32	471.55
Advances to Others	3.41	3.86
Closing balance of Short Term Loans and Advances	**896.98**	**763.72**

Notes:

1.Listof persons/entities classifiedas '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.

Note-20: Other Current Assets	**As at March 31, 2026**	**As at March 31, 2025**
Balance with Government Authorities	1,075.49	741.03
TDS on GST receivable	181.44	10.97
Prepaid Expenses	64.05	57.25
Closing balance of Other Current Assets	**1,320.98**	**809.26**

HEMANT SURGICAL INDUSTRIES LIMITED
CIN :L33110MH1989PLC051133
ADD : 502,5TH FLOOR, ECSTASY BUSINESS PARK, J.S.D. ROAD, MULUND (W) MUMBAI, 400080
Website: www.hemantsurgical.com , Email: cs@hemantsurgical.com , Tel No: 022-25915289/022-25912747
Notes to the Consolidated Financial Statements for the Year Ended March 31, 2026

(Rs. In lakhs except EPS)

Particulars	For the Year Ended on March 31, 2026	For the Year Ended on March 31, 2025
Note-21: Revenue from Operations		
Sales of Products	23,110.43	10,545.44
Total	**23,110.43**	**10,545.44**
Other Operating Revenue		
Dialysis fees	28.19	52.52
Freight charges	41.21	63.52
Consulting & Professional Charges	-	0.79
Courier and PackingCharges	0.83	1.42
Total	**70.23**	**118.26**
Total Revenue from Operations	**23,180.66**	**10,663.69**
Note-21(1)- Bifurcation sale of product		
Sale of Products		
Domestic	22,122.80	9,911.47
Exports	987.63	633.97
Total	**23,110.43**	**10,545.44**
Note-22: Other Incomes		
Foreign ExchangeGain	-	13.95
Subsidy	37.35	52.43
Interest Income	166.56	59.16
Insurance Claim Received	146.30	280.46
Rent Income From Property	71.02	73.21
Profit on Sale of Fixed Assets	104.00	17.81
Other Income	0.38	0.23
Balance Written Back	60.78	
Total Other Incomes	**586.39**	**497.24**
Note-23: Cost of Raw Material Consumed		
Opening Stock	929.00	640.35
Add: Purchases- Raw Materials & Packing Materials	19,446.62	9,699.56
Less: ClosingStock	1,584.21	929.00
Total Cost of Raw Material Consumed	**18,791.41**	**9,410.92**
Note-24: Change in Inventories of finished goods		
Inventories at the beginning of the year		
Finished Goods	3,384.63	1,529.34
Subtotal	**3,384.63**	**1,529.34**
Inventories at the end of the year:		
Finished Goods	4,320.77	3,384.63
Subtotal	**4,320.77**	**3,384.63**
Net Changes	**(936.14)**	**(1,855.29)**
Note-25: Employee Benefits Expenses		
Salary,Wages & Bonus	754.26	675.57
Contribution to PF & Other Funds	22.79	17.29
Gratuity	13.05	22.27
Director Remuneration	187.75	186.60
Staff welfare Expense	31.24	31.89
Total Employee Benefits Expenses	**1,009.09**	**933.61**
Note-26: Finance Cost		
Interest	396.57	214.87
Processing Charges	-	5.54
Total Finance Costs	**396.57**	**220.41**
Note-27: Depreciation & Amortization		
Depreciation	153.55	142.56
Total Depreciation & Amortization	**153.55**	**142.56**

Note-28: Other Expenses		
[A].Manufacturing Exp		
Power & Fuel	147.05	85.45
Factory Rent	143.02	135.02
Other ManufacturingExpense	27.91	11.69
Total	**317.98**	**232.16**
[B].Administration Expenses		
Advertisement	3.38	8.20
Audit Fees	4.50	4.30
GST Audit Fees	0.80	0.80
Internal Audit Fees	10.40	10.40
Cost Audit	0.65	1.45
Bad Debts	-	1.34
Business promotion	25.35	38.98
Commission	0.03	0.10
Courier Charges	12.94	9.00
Clearing & Forwarding Charges	-	1.14
Dialysis Charges	3.44	2.18
Discounts	0.17	1.49
Donations and contributions	27.52	24.69
Electricity Expenses	3.94	5.49
Foreign Exchange Loss	27.74	-
Insurance	80.84	58.66
Interest on late Payment of TDS	0.38	4.45
Legal & Professional	48.90	59.11
License Renewal fees	-	0.12
Other Admin Exp	24.05	9.66
MMRDA Charges	-	0.50
Printing and stationary	8.70	7.53
Property Tax	6.84	13.18
Office Expenses	14.53	32.38
Rent	3.41	1.24
ROC Charges	1.49	2.35
Security Charges	12.14	4.94
Stamp Duty	6.18	6.63
Telephone & Internet Charges	7.59	5.25
Tender Charges	2.00	1.29
Travelling and Conveyance	109.98	105.35
Technical and License Fees	59.44	70.79
Vehicle Running Expenses	41.66	36.52
Lossdue to fire	-	116.53
Total	**548.97**	**653.96**
[C].Selling and Marketing Exp.		
Freightand forwarding	89.54	51.79
Marketing Expense		
Sales RepresentativeExpenses	66.74	24.24
Engineers expenses	68.04	47.08
Sales Commission	826.76	167.33
Total	**1,051.08**	**290.45**
[D].Repair and Maintenance		
Repairs and maintenance - Buildings	24.44	29.58
Repairs and maintenance - Machinery	17.29	21.21
Repairs and maintenance - Others	34.15	34.78
Total	**75.88**	**85.57**
Total of Other Expenses	**1,993.91**	**1,262.14**
Payment to Auditors		
(a) Auditors		
Statutory Audit	3.50	3.30
Tax Audit	1.00	1.00
Total Payment to Auditor	**4.50**	**4.30**
Note-29: Earning Per Share		
a. Net Profit after tax (in Lakhs) as per statement of Profit and Loss attributable to Equity Shareholders	1,819.10	804.10
b. Weighted Average number of equity shares used as denominator for calculating EPS*	1,18,21,067.00	1,04,40,000.00
c. Weighted Average number of equity shares for denominator for calculating Diluted EPS*	1,21,72,131.00	1,04,40,000.00
Basic Earning per share (a/b)	**15.39**	**7.70**
Diluted Earning per share (a/c)	**14.94**	**7.70**

Note-12 Property Plant & Equipments

(Rs. In Lakhs)

Sr No.	Particulars									Net Block	
		As At 01-04-2025	Addition	Deduction during the year	As At 31-03-2026	Upto 1-04-2025	For the Year	Sold during the year	upto 31-03-2026	As At 31-03-2026	As At 31-03-2025
	Tangible Assets					-		-			
1	Land	1,214.61	1.52	-	1,216.13		-	15.11	-	1,216.13	1,214.61
2	Building	1,665.25	909.24	576.14	1,998.35	104.20	20.78	-	109.88	1,888.47	1,561.05
3	Plant And Machinery	1,322.27	1,153.10	-	2,475.37	451.18	76.02		527.20	1,948.17	871.09
4	Furniture And Fixture	135.95	33.09	51.72	117.33	48.59	11.87	6.86	53.60	63.73	87.36
5	Vehicles	255.71	10.29	22.55	243.45	34.13	29.70	6.45	57.38	186.07	221.58
6	Office Equipments	57.21	9.04	-	66.25	45.42	1.95	-	47.36	18.89	11.80
7	Computers	66.25	10.91	-	77.16	40.88	13.24	-	54.12	23.04	25.37
	Total	**4,717.25**	**2,127.19**	**650.41**	**6,194.03**	**724.39**	**153.55**	**28.42**	**849.53**	**5,344.50**	**3,992.86**
	Capital WIP	1,188.15	806.34	1,994.49	-	-	-	-	-	-	1,188.15
	Total	**5,905.40**	**2,933.53**	**2,644.90**	**6,194.03**	**724.39**	**153.55**	**28.42**	**849.53**	**5,344.50**	**5,181.01**

Capital Work in Progress Disclosure-ageing schedule as follow:-

CWIP March 2026	Amount in CWIP for a period of				
Project in Progress	Less than 1 year	1-2 years	2-3 years	More than3 years	Total
Aurangabad Factory	-	-	-	-	-
Total	-	-	-	-	-

CWIP March 2025	Amount in CWIP for a period of				
Project in Progress	Less than 1 year	1-2 years	2-3 years	More than3 years	Total
Aurangabad Factory	1,188.15	-	-	-	1,188.15
Total	**1,188.15**	**-**	**-**	**-**	**1,188.15**

Disclosure :

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

Note-30: Contingent Liabilities **(Rs in Lakhs)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
In Respect of legal matter against Custom authorities	356.03	356.03
In Respect of TDS & Income Tax Matters	18.01	14.78
In respect of Bank Guarantee given for tender and other purpose	2,590.39	153.23
In respect of Goods and Services Tax	70.61	66.82

Note-31: Corporate Social Responsibility

Paticulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a. Amount Required to be Spent by the company during the year	22.79	17.50
b. Amount of Expenditure Incurred	21.79	14.67
c. (Shortfall)/ Excess at the end of the year	1.00	2.83
d. Opening Excess Balance	1.00	3.83
e. Excess amount Carried Forward to the next year	-	1.00
f. Total of Previous years shortfall	-	-
g. Nature of CSR activity	Spent through Rotary Charity Trust Mulund	Spent through Rotary Charity Trust Mulund

Note-32 EMPLOYEE BENEFITS

The Company has recognized and disclosed employee benefits in accordance with Accounting Standard (AS) 15 (Revised 2005) – Employee Benefits, based on actuarial valuation reports obtained by the management from an independent actuary. We have relied on the said actuarial valuation reports for the purpose of these disclosures, and are presented below:

(Rs in Lakhs)

Details of Gratuity Expenses	2025-26	2024-25
Profit and loss account for the period		
Current service cost	10.48	9.99
Interest on obligation	4.99	3.60
Expected return on plan assets		-
Net actuarial loss/(gain)	(2.41)	8.67
Recognised Past Service Cost-Vested		-
Loss (gain) oncurtailments		-
Total included in 'Employee Benefit Expense'	13.05	22.27
prior year charge	**13.05**	**22.27**
Total Charge to P&L		
Experience Adjustment:		
Experience Adjustment (Gain) /loss for Plan liabilities	1.24	(2.72)
Experience Adjustment (Gain) /loss for Plan Assets	-	-
Reconciliation of defined benefit obligation		
Opening Defined BenefitObligation	71.51	49.68
Transfer in/(out) obligation		
Current service cost	10.48	9.99
Interest cost	4.99	3.60
Actuarial loss (gain)	(2.41)	8.67
Past service cost	-	-
Benefits paid	(0.93)	(0.43)
prior year charge	-	-
Closing Defined Benefit Obligation	**83.63**	**71.51**
Table of experience adjustments		
Defined Benefit Obligation	83.63	71.51
Plan Assets	-	-
Net liability/(assets) recongnise in balance sheet	**83.63**	**71.51**

Details of Gratuity Expenses	2025-26	2024-25
Reconciliation of net defined benefit liability		
Netopeningprovision inbooksofaccounts	71.51	49.68
Transfer in/(out) obligation	13.05	22.27
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	-	-
Benefits paid by the Company	(0.93)	(0.43)
Contributions to plan assets	-	-
Closing provision in books of accounts	**83.63**	**71.51**
Bifurcation of liability		
Current Liability	19.64	16.71
Non-Current Liability	63.99	54.79
Net Liability	**83.63**	**71.51**
Principle actuarial assumptions		
Discount Rate	7%	6.75%
Expected Return on Plan Assets	-	-
Salary Escalation Rate	5%	5%
Withdrawal Rates	10.00%p.a	10.00%p.a

Projection for Next Year		
BestEstimateforContribution During Next Period	6 .82	13.68

Note:

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQS to enable assessment of the financial impact due to changes in regulations. The Company has assessed the same & there is no material impact of these changes and to the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect (if any) on the basis of such developments as needed.

Note-33: 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 PrivateLimited
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	2025-26	2024-25
Hanskumar Shah	Remuneration Opening Balance Receivable/(Payable) Loans and Advances Received(Liability) Loans and Advances Repaid (Liability) Closing Balance Receivable/(Payable)	6 0.00 (21.77) (125.00) 1 46.77 -	60.00 - (30.00) 8.23 (21.77)
Kaushik Hanskumar Shah	Remuneration Loans and Advances Received(Liability) Loans and Advances Repaid (Liability)	6 0.00 (3.50) 3 .50	60.00 (5.00) 5.00
Hemant Praful Shah	Remuneration Rent Paid Opening Balance Receivable/(Payable) Loans and Advances Received(Liability) Loans and Advances Repaid (Liability) Security Deposite Closing Balance Receivable/(Payable)	6 0.00 1 .80 (45.97) (14.00) 5 9.97 3 1.25 -	60.00 1.80 - (70.94) 24.97 70.00 (45.97)

Neha Hanskumar Shah	Salary	3 0.00	30.00
	Loans and Advances Received (Liability)	(7.58)	-
	Loans and Advances Repaid (Liability)	7 .58	-
	Closing Balance Receivable/(Payable)	-	-
Neha Hemant Shah	Salary	3 0.00	28.50
	Opening Balance Receivable/(Payable)	(12.98)	-
	Loans and Advances Received(Liability)	(18.50)	(99.48)
	Loans and Advances Repaid (Liability)	3 1.48	86.50
	Closing Balance Receivable/(Payable)	-	(12.98)
Leena Shah	Salary	9 .00	6.00
	Rent Paid	1 .80	1.80
	Security Deposite	1 00.00	50.00
	Closing BalanceReceivable/(Payable)	-	-
Kshama Ronak Dharnidharka	Remuneration	1.00	-
Mansi Shah	Salary	1 2.00	1 2.00
	Loans and Advances Received (Asset)	-	1 4.00
	Loans and Advances Repaid (Asset)	-	(14.00)
Nehal Vishal Thakkar	Remuneration	7 .75	6.60
Meenal Patodia	Salary	3 .12	3.06
Ikigai Services Private Limited	Sales	6 5.47	4 30.11
	Opening Balance Receivable/(Payable)	2 .23	-
	Loans and Advances Received (Asset)	2 .60	-
	Loans and Advances Repaid (Asset)	(2.23)	-
	Closing Balance Receivable/(Payable)	2.60	2.23
Lifesenz Cancer Research Lab Private Limited	Rent Received	2.40	2.40
	Opening Balance Receivable/(Payable)	467.17	-
	Loans and Advances Received (Asset)	3 7.88	5 5.23
	Loans and Advances Repaid (Asset)	-	4.57
	Closing Balance Receivable/(Payable)	505.05	467.17
Diaso Diagnostic LLP	Opening Balance Receivable/(Payable)	4.38	-
	Loans and Advances Repaid (Asset)	(4.38)	-
	Closing Balance Receivable/(Payable)	-	4.38
Hansik Healthcare	Sales	5 6.11	21.86
	Purchase	0 .02	0.20
Magnet Medical Private Limited	Sales	2 67.39	2 73.93
	Purchase	1 7.60	1.64
	Opening Balance Receivable/(Payable)	1 0.04	-
	Loans and Advances Received (Asset)	-	9.00
	Loans and Advances Repaid (Asset)/Amount Received	(10.04)	1 7.98
	Closing Balance Receivable/(Payable)	-	10.04
Hemant Surgical Kenya Limited	Sales	1 .79	84.47

Note-34 Ratio and Its Elements

S.no	Ratios	Formula Heads	2025-26	2024-25	% Changes	Change In Ratio
1	Current ratio (in times)	CurrentAssets/ Current Liabilities	1.45	1.45	-0.27%	-
2	Debt Equity Ratio (in times)	Total Debt/ Shareholder's Equity	0.36	0.49	-26.54%	The reason for decrease in ratio is due to decrease in borrowing and increase in profit.
3	Debt Service Coverage Ratio (in times)	EBITDA/ Debt Service^	0.95	1.54	-38.16%	The reason for decrease in ratio is due to decrease in borrowing and increase in profit.
4	Return on Equity Ratio (in %)	Profit after tax/ Average Shareholder's Equity	19.10%	13.63%	40.18%	The increase in ratio is due to increase in profit after tax.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	3.49	2.33	49.93%	The change in the ratio is due to increase in COGS and inventory.
6	Trade Receivables Turnover Ratio (in times)	Revenue from Operations /Average Trade Receivables	5.28	5.06	4.46%	-
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	3.53	4.97	-29.11%	The decrease in ratio is due to increase in trade payable.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/ Working Capital	3.91	3.87	0.92%	-
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	7.85%	7.54%	4.07%	-
1 0	Return on Capital Employed (in %)	Profit before tax and finance costs/ Capital Employed*	16.44%	14.96%	9.85%	-
1 1	Return on Investment (in %)	Interest Income + Net Gain/(Loss) on Sale of Investment/Average Investment	-	-	0%	-

*Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities.
^ Debt Service : Interest Expense + Current payment of Principal amount

Note-35 Additional Regulatory Information

Title Deed of Immovable Property
TheCompanydoesnothaveanyimmovableproperty whose title deeds are not held in the name of the Company. Accordingly, the disclosure requirement under this clause is not applicable.

Revaluation of Property, Plant and Equipment
TheCompanyhasnotrevalueditsProperty,Plantand Equipment during the year. Accordingly, the disclosure requirement under this clause is not applicable.

Details of Benami Property held
TheCompanydonothaveanyBenami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Details of Loans and advances
Thecompany hasgranted 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 31.03.26 (Rs in Lakhs)
Lifesenz Cancer Research Lab Pvt Ltd	Loan & Advances Given	37.88	505.05
Solar Opto Medice Private Limited	Loan & Advances Given	12.16	15.82
Diaso Diagonistic LLP	Loan & Advances Given	-	4.38
Ikigai Service Private Limited	Loan & Advances Given	2.60	2.60
TOTAL		**52.64**	**527.84**

Stock Statement
Thecompanyhasborrowing from banks or a financial institution on the basis of security of current assets in FY 2025-26:

Particulars	As per Books (Rs. in Lakhs	As per stock statement (Rs. in Lakhs)	Difference (Rs. in Lakhs)	Reason
Mar-26	5,469.58	8,515.64	(3,046.06)	1.While preparing the stock statement submitted to the bank, the Company reduced the value of sundry creditors by applying a 25% margin as per the bank's drawing power calculation methodology. 2.Fixed Deposits kept as margin against Letters of Credit (LCs) were also reduced from the amount of sundry creditors while computing the drawing power. 3.Further, a clerical/human error occurred while preparing the stock statement, resulting in the incorrect reporting of the
Sep-25	4,079.38	3,215.24	864.14	

Wilful Defaulter
Thecompanyhasnot been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies
TheCompanydonothaveanytransactionswith companies struck off.

Registration of charges or satisfaction with Registrar of Companies (ROC)
The company has nopendingcharges orsatisfaction which are yetto beregistered 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
TherearenoSchemesofArrangementshasbeenapprovedby the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings
Thecompanyhasusedtheborrowingsfrombanks 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 advancedor loanedor 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 Companyhas notransaction 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
Thecompany has nottraded orinvested inCryptocurrency or Virtual

Company does not have any intangible assets under development for the

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 2025-26, company has no extra ordinary items to be disclosed in accordance with the requirements of AS - 5.

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

Pratik Kabra
Partner
M. No.:611401
UDIN:26611401EZDVCC6608
Date: May 15, 2026
Place: Mumbai

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

Hanskumar Shamji Shah
Managing Director
DIN: 00215972

Kaushik Hanskumar Shah
CFO & WTD
DIN: 0148

Meenal Patodia
Company Secretary
M.No: F10965

Hemant Praful Shah
WTD
DIN: 0021599

CONTACT US

A CULTURE OF CARE

HEMANT SURGICAL INDUSTRIES LIMITED

35+ YEARS EXPERIENCE

Bombay Stock Exchange Listed Company

GSTIN - 27AAACH2620J1ZU

Verified Supplier Since 1985

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