HEMO ORGANIC LIMITED

CIN - L24231GJ1992PLC018224

Address: Shop 1 to 3, First floor, Piyu Apartment Opp Electricity Sub Station & Mahesh Nagar, Nr. Radhika Chambers & Jay Amarnath Society, Nikol Gam Road, Uttamnagar, Ahmedabad, Gujarat, India – 382 350

Email ID: hemoorganic@gmail.com **Website**: www.hemoorganic.co **Ph. No.** 8238557874

Date: 13th August, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2025-26 along with the Notice convening 34th Annual General Meeting

Ref: Security Id: HEMOORGANIC / Code: 524590

We wish to inform you that the 34th Annual General Meeting (**AGM**) of the Members of Hemo Organic Limited (the **Company**) is scheduled to be held on **Tuesday, 8th September, 2026,** at **3.00 P.M. (IST)** via Video Conferencing (**VC**) / Other Audio Visual Means (**OAVM**), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (**MCA**) and the Securities and Exchange Board of India (**SEBI**).

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**Listing Regulations**), we hereby enclose the Annual Report for the financial year 2025-2026, along with the Notice convening the 34th AGM. These documents are being sent to all Members whose email addresses are registered with MCS Share Transfer Agent Limited (**RTA**) or the Company, or their respective Depository Participants (**DPs**).

Furthermore, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has initiated the dispatch of letters to those Shareholders/Members whose email addresses are not registered with the Company/ RTA/ DPs. These letters contain the web link (including the exact path) to access the Annual Report for the financial year 2025-2026.

<u>Brief details of the 34th AGM of the Company are as below:</u>

Day, Date and Time of AGM	Tuesday, 8th September, 2026, at 03.00 P.M. (IST)
Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Record Date (cut-off date) for determining members entitled to vote	Tuesday, 1st September, 2026
Commencement of Remote e-voting	Saturday, 5th September, 2026 (09:00 A.M. IST)
End of Remote e-voting	Monday, 7th September, 2026 (05:00 P.M. IST)
Book closure date	Tuesday, 1st September, 2026, to Tuesday, 8th September, 2026 (both days inclusive)

The Annual Report, along with the Notice of the 34th AGM, is also available on the Company's website at www.hemoorganic.co and can be accessed at the Annual Reports section.

We request you to take the above information on record.

Thanking You.

For, Hemo Organic Limited

VISHWAMBAR KAMESHWAR SINGH

Digitally signed by VISHWAMBAR KAMESHWAR SINGH
Date: 2026.08.13 19:07:50 +05'30'

Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

HEMO ORGANIC LIMITED

(CIN: L24231GJ1992PLC018224)

34TH ANNUAL REPORT

FOR THE FINANCIAL YEAR 2025-26

INDEX

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL		
Sr. No.	**Name of Director**	**Designation**
1	Mr. Vishwambar Kameshwar Singh	Managing Director
2	Mr. Murlidhar Joshi	Non-Executive and Non-Independent Director & Chief Financial Officer
3	Ms. Hiral Vinodbhai Patel	Non-Executive and Independent Director
4	Ms. Rina Kumari	Non-Executive and Independent Director
5	Mr. Deepak Ashokkumar Rochani (resignation as on 31/03/2026)	Non-Executive and Independent Director
6	Ms. Yukta Prakash Patel	Company Secretary and Compliance Officer
AUDIT COMMITTEE		
Sr. No.	**Name of Director**	**Status in Committee**
1	Ms. Rina Kumari	Chairperson
2	Mr. Vishwambar Kameshwar Singh	Member
3	Ms. Hiral Vinodbhai Patel	Member
NOMINATION AND REMUNERATION COMMITTEE		
Sr. No.	**Name of Director**	**Status in Committee**
1	Ms. Rina Kumari	Chairperson
2	Mr. Hiral Vinodbhai Patel	Member
3	Mr. Murlidhar Joshi	Member
STAKEHOLDERS' RELATIONSHIP COMMITTEE		
Sr. No.	**Name of Director**	**Status in Committee**
1	Ms. Rina Kumari	Chairperson
2	Mr. Hiral Vinodbhai Patel	Member
3	Mr. Vishwambar Kameshwar Singh	Member

STATUTORY AUDITOR

M/s. M A A K & Associates, Chartered Accountants,
601-604, Ratnanjali Square, Nr. Gloria Restaurant, Prernatirth Derasar Road,
Prahalad Nagar, Ahmedabad -380015
Email: info@maakadvisors.com

INTERNAL AUDITOR

M/s. Umesh Khese & Co., Chartered Accountants,
802, Mahalay Complex, Opp. Hotel President, Swastik Cross Road,
Navrangpura, Ahmedabad – 380 009
Email: umesh@cakhese.com

SECRETARIAL AUDITOR

M/s. Jitendra Parmar & Associates, Practicing Company Secretary
J-708, Riverside Park, Opp. APMC Market Lane, Near Vishala Circle, Vasna,
Ahmedabad – 380 007, Gujarat, India
Email: csjitendraparmar@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT
MCS Share Transfer Agent Limited 383 Lake Gardens 1st Floor, Kolkata, Kolkata, West Bengal, India, 700045 Email: helpdeskkol@mcsregistrars.com
REGISTERED CORPORATE AND OTHER DETAILS
Shop1-3,1 Floor, Piyu Apartment, Opp, Eletricity SubStation, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350 **CIN:** L24231GJ1992PLC018224 **Email:** hemoorganic@gmail.com **Website:** www.hemoorganic.co
BANKERS
Kotak Mahindra Bank A-33 Manharnagar Vibhag-1 Opp Krishna School Bapunagar, Ahmedabad – 380024, Gujarat, India

NOTICE OF THE 34th (THIRTY FOURTH) ANNUAL GENERAL MEETING ("AGM"):

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH (34TH) ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR 2025-26 OF THE MEMBERS OF "HEMO ORGANICS LIMITED" WILL BE HELD ON TUESDAY, 8TH SEPTEMBER, 2026 AT 3:00 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VIDEO MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2026 which includes the Balance Sheet, Statement of Profit and Loss Account together with the notes forming part thereof and Cash Flow Statement as on the date, the reports of the Board of Directors (The "Board") and Statutory Auditor's thereon and and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2026, along with the Report of the Board of Director's and the Auditor's thereon, placed before the Members, be and are hereby considered and adopted.**"**

2. APPOINTMENT OF MR. MURLIDHAR JOSHI (DIN: 09819849), AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Murlidhar Joshi (DIN: 09819849) who retires by rotation and being eligible himself to be reappointed as a director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013**,** Mr. Murlidhar Joshi (DIN: 09819849), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as the Director of the Company whose office shall be liable to retire by rotation.**"**

3. APPOINTMENT OF M/S. V S S B & ASSOCIATES, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY:

To consider and appoint M/s. V S S B & Associates, Chartered Accountants as Statutory Auditors of the company in place of retiring auditor M A A K & Associates, Chartered Accountants and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. V S S B & Associates, Chartered Accountants, (Firm Registration No. 121356W), be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Auditor M/s. M A A K & Associates, Chartered Accountants, for a term of five (5) consecutive years, commencing from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company, at such remuneration fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursement of applicable expenses incurred in connection with the audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

Registered Office:
Shop 1-3,1 Floor, Piyu Apartment, Opp, Eletricity SubStation, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350

By the Order of the Board
Hemo Organic Limited

Place: Ahmedabad
Date: 13th August, 2026

Sd/-
Murlidhar Joshi
Director & CFO
DIN: 09819849

Sd/-
Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

IMPORTANT NOTES:

VIRTUAL MEETING:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 34th Annual General Meeting ("AGM") of the members of the Company is being held through VC/OAVM, which does not require the physical presence of Members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company. situated at Shop 1-3,1 Floor, Piyu Apartment, Opp, Eletricity Sub Station, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required. The Notice of 34th AGM is been sent only through electronic mode and to only those members who names appear in the register of Members as on 7th August, 2026 and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.

3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023,19 September 2024, and 22 September 2025 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

AUTHORISED REPRESENTATIVE:

5. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at hemoorganic@gmail.com and/or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and Company Website i.e. www.hemoorganic.co respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, General Circular No. 09/2023 dated September 25, 2023.

11. The Board of Directors has appointed Mr. Jitendra Parmar, proprietor of M/s. Jitendra Parmar & Associates (Membership No: 11336 FCS, CP No: 15863), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

14. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at https://www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 7th August, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

16. The Register of Members and Share Transfer Books will remain closed from 1st September, 2026 to 8th September, 2026 (both days inclusive) for the purpose of Annual General Meeting ("AGM").

17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: MCS Share Transfer Agent Limited, 383 Lake Gardens 1st Floor, Kolkata, Kolkata, West Bengal, India, 700045.

18. In terms of the provisions of Section 152 of the Act Mr. Murlidhar Joshi, Director of the Company, who retires by rotation at this Annual General Meeting, Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

    Mr. Murlidhar Joshi is interested in the Ordinary Resolutions set out at Item Nos. 2 of the Notice with regard to his re-appointment of Director. The other relatives of Mr. Murlidhar Joshi being shareholders of the Company may be deemed to be interested in the resolutions set out at Item Nos. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

    Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

19. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/RTA.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

22. Members are requested to quote their Folio No. or DP ID/Client ID, in case shares are in physical/dematerialized form, as the case may be, in all correspondence with the Company/ Registrar and Share Transfer Agent.

23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

24. As the AGM is to be held through VC/OAVM, Members seeking any information with regard to the accounts or any documents are requested to write to the Company at least 10 days before the date of AGM through email on hemoorganic@gmail.com and/or at info@accuratesecurities.com. The same will be replied/made available by the Company suitably.

25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

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

27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

28. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

29. The Company has set Tuesday, 1st September, 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 34th Annual General Meeting ("AGM"), for E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 5th September, 2026 at 9:00 A.M. and ends on Monday, 7th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for 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, 1st September, 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 i.e. Tuesday, 1st September, 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. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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. 3. 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 digits demat account number held 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 options available against company name or **e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service** provider **i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option.

mode) login through their depository participants	Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022- 23058738 or 022 – 2305 8542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and

	EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 who's 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 General 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 csjitendraparmar@gmail.com with a copy marked to evoting@nsdl.co.in. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to hemoorganic@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to hemoorganic@gmail.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.co.in 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 hemoorganic@gmail.com The same will be replied by the company suitably.

Registered Office:
Shop 1-3,1 Floor, Piyu Apartment, Opp, Eletricity SubStation, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350

By the Order of the Board
Hemo Organic Limited

Place: Ahmedabad
Date: 13th August, 2026

Sd/-
Murlidhar Joshi
Director & CFO
DIN: 09819849

Sd/-
Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

ANNEXURE

Disclosure Pursuant to the provision of Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 as under:

BRIEF DETAILS OF DIRECTOR'S SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of the Director	**Mr. Murlidhar Joshi**
DIN	09819849
Date of Birth	18/11/1992
Date of first Appointment on the Board	29/05/2024
Nationality	Indian
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Murlidhar Joshi (DIN: 09819849), is experienced member with business administration skills which help in the better growth of the company.
Terms and Conditions of Appointment/ Reappointment along with remuneration sought to be paid	In terms of Section 152 of the Companies Act, 2013. Mr. Murlidhar Joshi was appointed as a Director and is liable to retire by rotation.
Remuneration last drawn by such person, if any	Nil
Designation	Non-Executive Director
No. of Shares held in the Company as on 31st March, 2026	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Nil
Number of Meetings of the Board attended during the year	Attended 8 out of 8 Board Meetings held till date during the financial year 2025-26.
Directorship / Designated Partner in other Companies / LLPs	Shree Kishan Medicare Private Limited (Managing Director)
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

BOARD'S REPORT

To,
The Esteemed Members of,
Hemo Organic Limited,

Your Directors have the privilege to present the Thirty-Fourth (34th) Annual Report of your Company, Hemo Organic Limited on the Business and Operations together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The Companie's financial performance for the Financial Year ended 31st March, 2026, along with that of the previous financial year ended on 31st March, 2025 is summarized below:

(Amount is in ₹ Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	92.90	241.43
Other Income	0.20	6.99
Total Income	**93.10**	**248.42**
Less: Total Expenses	142.93	245.86
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	**(49.83)**	**2.56**
Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss Before Tax	**(49.83)**	**2.56**
Tax Expense: (i) Current Tax	-	-
(ii) Adjustment of tax relating to earlier years	0.05	-
(iii) Deferred Tax	27.93	(13.83)
Net Profit / Loss for the Period After Tax	**(77.81)**	**16.39**
Earnings Per Share (EPS)		
Basic	(2.24)	0.47
Diluted	(2.24)	0.47

Note: *The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.*

2. STATE OF COMPANIES AFFAIRS AND FINANCIAL PERFORMANCE:

Total revenue from Operation for Financial Year 2025-26 is Rs. 92.90 Lakhs compared to the total revenue from Operation of Rs. 241.43 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2025-26 of Rs. 49.83 Lakhs as compared to Profit before tax of Rs. 2.56 Lakhs of previous Financial Year. Net Loss after Tax for the Financial Year 2025-26 is Rs. 77.81 Lakhs as against Net Profit after tax of Rs. 16.39 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There have been no change in the nature of the business and operations of the Company during the Financial Year 2025-26.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at www.hemoorganic.co.

5. CAPITAL STRUCTURE:

Changes in share capital during the period under review and up to the date of signing of this report:

A. Authorised Share Capital:

The members of the Company had approved to increase in the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 100,00,000 (One Crore) Equity Shares of Rs 10.00 each to Rs. 13,45,00,000 /- (Rupees Thirteen Crore Forty-five Lakhs Only) divided into 1,34,50,000 (One Crore Thirty-four Lakh Fifty Thousand only) Equity Shares of Rs 10.00 each and thereby consequent alteration to the Clause V of the Memorandum of Association of the Company by passing an ordinary resolution at the Extra Ordinary General Meeting held on 07 January 2026.

B. Paid up Share Capital:

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 3,46,59,000/- (Rupees Three Crores Forty-Six Lakhs Fifty-Nine Thousand Only) divided into 34,65,900 (Thirty-Four Lakhs Sixty-Five Thousand Nine Hundreds) Equity Shares of Rs. 10.00/- (Rupees Ten Only).

Preferential Issue by way of Private Placement of Convertible Warrants:

The Members of the Company approved the issue, offer and allot in one or more tranches, up to 99,75,000 (Ninety-Nine Lakhs Seventy-Five Thousand) Convertible Warrants ("Warrants") of face value of Rs. 10.00/- (Rupees Ten Only) each, for cash, entitling the Proposed Allottee(s)/Warrant holders ("Proposed Allottees") to exercise option to convert and get allotted, in one or more tranches, Equity Shares of Rs. 10.00/- each fully paid-up against each Warrant, within a period of 18 (Eighteen) months from the date of allotment of Warrants, at a price of Rs. 12.50/- (Rupees Twelve and Fifty Paisa Only) each {including a premium of Rs. 02.50/- each} (Rupees Two and Fifty Paisa Only) ("Warrant Issue Price"), aggregating to not more than Rs. 12,46,87,500 /- (Rupees Twelve Crores Forty-Six Lakhs Eighty-Seven Thousand Five Hundred Only), vide special resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on 07 January 2026.

Further, the Board of Directors of the Company at their meeting held on 26 February 2026 approved allotment of 34,00,000 (Thirty-Four Lakh) Convertible Warrants of Face Value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 12.50/- (Rupees twelve and Fifty Paisa Only) per Warrant, including a premium of ₹ 02.50/- (Rupees Two and Fifty Paisa Only) per Warrant, aggregating up to ₹ 4,25,00,000/- (Rupees Four Crore twenty- five Lakh Only) to the proposed allottees belonging to the Non-Promoter (Public) category on a preferential basis in accordance with the provisions of sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the SEBI ICDR Regulations and other applicable laws.

However, as on the date of this report, the Company has received amount of Rs. 1,06,25,000, (i.e., 25% of the total amount) from allottees as the warrant subscription price.

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public Offer, Private Placement, Preferential allotment, Rights Issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

6. DIVIDEND:

With a view to conserve the financial resources for future prospects and growth of the Company, your Directors, in the long-term interest of the company, have decided not to recommend any dividend for the Financial Year 2025-26 (Previous year - Nil). The Company has also not paid any Interim Dividend during the year under review.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Ministry of Corporate Affairs under Section 124 and section 125 of the Companies Act, 2013, requires the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account.

Therefore, there were no funds which were required to be transferred to IEPF.

8. TRANSFER TO RESERVES:

The Loss of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Change in Registered Office of the Company:

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, the Board of Directors of the Company, at its meeting held on Thursday, 26th February, 2026, considered and approved the shifting of the Company's Registered Office within the local limits of the same city from Block-D, 108, Sumel Business Park-7, Near Soni Ni Challi, Rakhiyal, Ahmedabad – 380 023, Gujarat, India to Shop Nos. 1 to 3, First Floor, Piyu Apartment, Opp. Electricity Sub Station & Mahesh Nagar, Near Radhika Chambers & Jay Amarnath Society, Nikol Gam Road, Uttamnagar, Ahmedabad, Gujarat, India – 382 350, with effect from 26th February, 2026.

Except as stated above, there were no material changes or commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there are no significant material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company and its future operations.

11. BOARD MEETINGS:

During the year under the review, the Board of Directors met 8 (Eight) times viz. 20th May, 2025, 27th June, 2025, 13th August, 2025, 14th November, 2025, 11th December, 2025, 13th February, 2026, 26th February, 2026 and 31st March, 2026.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2025-26 is given below:

No. of Board Meeting held & attended during 2025-26	**Name of Director**				
	Mr. Vishwambar Kameshwar Singh	**Mr. Murlidhar Joshi**	**Ms. Hiral Vinodbhai Patel**	**Ms. Rina Kumari**	**Mr. Deepak Rochani Ashokkumar***
20/05/2025	Yes	Yes	Yes	Yes	NA
27/06/2025	Yes	Yes	Yes	Yes	NA
13/08/2025	Yes	Yes	Yes	Yes	Yes
14/11/2025	Yes	Yes	Yes	Yes	Yes
11/12/2025	Yes	Yes	Yes	Yes	Yes
13/02/2026	Yes	Yes	Yes	Yes	Yes
26/02/2026	Yes	Yes	Yes	Yes	Yes
31/03/2026	Yes	Yes	Yes	Yes	Yes
Total attended	**8**	**8**	**8**	**8**	**6**
% of attendance	**100**	**100**	**100**	**100**	**100**
Whether attended Last AGM held on 29-09-2025	Yes	Yes	Yes	Yes	Yes

**Mr. Deepak Rochani Ashokkumar was appointed as an additional director at the Borad meeting held on 27th June, 2026, was subsequently regularized by the shareholders at their meeting held on 29th September, 2025. He resigned from the post of the Non-Executive and Independent Director w.e.f. 31st March, 2026.*

All the Directors of the Company had attended at least one Board Meeting during the financial year 2025-26.

The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The minutes of the meeting are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

12. GENERAL MEETINGS AND POSTAL BALLOT:

1. The 33rd Annual General Meeting (AGM) of the Company was held on Monday, 29th day of September 2025 at 04:00 PM IST. All the filings and requirements were made within the due timelines with respect to the 20th AGM.
2. During the year under review, Extra Ordinary General Meeting of the company was held on Wednesday, 07th January, 2026 at 04:10 PM IST. All the filings and requirements were made within the due timelines with respect to the 20th AGM.

13. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the annual accounts, for the year ended on 31st March, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2026;

c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the annual accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

However, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal

Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statements for the year under review.

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has disclosed full particulars of loans given, investment made, guarantees given and securities provided as required under the provisions of section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

There were no materially significance related party transactions made by the Company with Promoter, Directors, Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the Shareholders. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of transactions with Related Parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.hemoorganic.co.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

18. RESERVES & SURPLUS:

The Company has a closing Balance of Rs (439.55) Lakh of Retained earnings forming a part of Reserves and Surplus as on 31 March 2026.

The closing balance of Reserves and Surplus is bifurcated as follows:

Other Equity (Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	-	-
Capital redemption reserve :		
Balance at the beginning of the year	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	-	-
Retained Earnings :		
Balance at the beginning of the year	(361.74)	(378.13)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	(77.81)	16.39
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	**(439.55)**	**(361.74)**
Total other equity	**(439.55)**	**(361.74)**

The Loss of Rs. (77.81) incurred by the Company during the Financial Year ending on 31st March, 2026 has been transferred to Retained Earnings **(Profit and Loss account)** under the head Reserve and Surplus, in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Accounting Standards.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

Pursuant to section 134(3) (n) of the Companies Act, 2013, and relevant regulations of listing Regulations, 2015, the Company has framed formal Risk Management framework for risk assessment and implementation of a Risk Mitigation plan of the Company, which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same. The Risk Management Policy of the Company is available on the website of the Company at www.hemoorganic.co.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Rule 8(3) Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2025-26;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2025-26	F.Y. 2024-25
1.	Foreign exchange earnings	NIL	NIL
2.	CIF value of imports	NIL	NIL
3.	Expenditure in foreign currency	NIL	NIL
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	NIL	NIL

21. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTOR'S, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The board of Directors has formulated the Nomination and Remuneration Policy of your Company based on recommendations made by the Nomination and Remuneration Committee. The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.hemoorganic.co.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per ***Annexure - I.***

23. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

24. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

During the year under review, the Company has duly complied with the applicable Secretarial Standards i.e., SS-1and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems and processes to ensure compliance with its provisions and is in compliance with the same.

25. REPORTING OF FRAUDS BY THE AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

26. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge;
- Professional Conduct;
- Comply Secretarial Standard issued by ICSI Duties;
- Role and functions.

b) For Executive Directors:

- Performance as leader;
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios;
- Key set investment goal;
- Professional conduct and integrity;
- Sharing of information with Board;
- Adherence applicable government law.

The Directors expressed their satisfaction with the evaluation process.

27. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY: -

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.hemoorganic.co.

B. BUSINESS CONDUCT POLICY: -

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

28. PARTICULARS OF EMPLOYEES:

The Company has not employed any employee except the Managing Director, Chief Financial Officer and Company Secretary. Hence, the information required under section 197(12) of the Companies Act, 2013 and Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not given separately and are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2025-26.

29. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

30. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Vishwambar Kameshwar Singh	Managing Director	09822587
2.	Mr. Murlidhar Joshi	Non-Executive and Non- Independent Director	09819849
3.	Ms. Hiral Patel	Non-Executive and Independent Director	09719512
4.	Ms. Rina Kumari	Non-Executive Director and Independent Director	10588570
5.	Mr. Deepak Rochani Ashokkumar[3]	Non-Executive and Independent Director	11041560
6.	Mr. Murlidhar Joshi	Chief Financial Officer	AUNPJ0136B
7.	Ms. Garima Dineshkumar Jain[1]	Company Secretary and Compliance Officer	BQSPJ6933J
8.	Ms. Yukta Prakash Patel[2]	Company Secretary and Compliance Officer	FZLPP8742P

1. *Ms. Garima Dineshkumar Jain has Resigned from the post of Company Secretary and Compliance Officer of the company w.e.f 23rd June 2025.*
2. *Ms. Yukta Prakash Patel was appointed as Company Secretary and Compliance officer of the company w.e.f 27th June 2025.*
3. *Mr. Deepak Rochani Ashokkumar appointment as an additional director in the Board meeting held on 27th June, 2025 and was subsequently regularized by the shareholders at their meeting held on 29th September, 2025 and has resigned from the post of the Non-Executive and Independent Director w.e.f. 31st March, 2026.*

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2025-26 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

31. INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, their were three Non-Promoter Non-Executive Independent Directors during the financial year in the Company. However, Mr. Deepak Ashokkumar Rochani resigned from the post of the Non-Executive and Independent Director with effect from March 31, 2026. Accordingly, as on the date of this report, the Company had two Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all two Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on March 31, 2026 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Directors are incorporated on the website of the Company at www.hemoorganic.co.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/her duties with an objective independent judgment and without any external influence and that he/she is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

32. CORPORATE GOVERNANCE:

Your Company is committed to upholding the highest standards of corporate governance, ensuring compliance with the principles of good governance, and maintaining a robust framework that promotes transparency, accountability, and integrity in all our operations. Our commitment to these principles reinforces our dedication to acting in the best interest of our stakeholders. Since the paid-up Capital of Company is less than Rs. 10 Crores and Networth is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

33. PUBLIC DEPOSITS:

The Company has neither accepted or renewed any deposits from Shareholders and Public nor any amount of principle or interest thereof was outstanding in terms of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2025-26. during the financial year under review. However, the Company has not defaulted in any repayment of deposits or payment of interest during the financial year.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company, are their owned funds only and not borrowed from any person or entity.

34. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Tuesday, 31th March, 2026, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company at www.hemoorganic.co.

35. AUDITORS AND THEIR REPORT:

A. Statutory Auditor:

M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W) were re-appointed as Statutory Auditors of your Company at the Thirtieth (30th) Annual General Meeting of the Company held on September 24, 2022, for a term of four consecutive years. The present term is expiring at this Thirty Fourth (34th) Annual General Meeting of the Company to be held in the year 2026.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has appointed **M/s. V S S B & Associates, Chartered Accountants (Firm Registration No. 121356W)**, as the Statutory Auditors of the Company to hold office for a term of five consecutive years, commencing from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General

Meeting of the Company to be held in year 2031, subject to the approval of the members at the 34th Annual General Meeting.

The Statutory Auditor has not made any adverse remark except:

a) We have not been provided with the balance confirmations for the trade receivable and trade payable shown in the books of accounts.

Reply:

The process of obtaining balance confirmations from trade receivables and trade payables has been initiated and the requests have already been circulated. The receipt of responses from the respective parties is currently awaited. The management affirms that the balances as reflected in the books of account for both trade payables and trade receivables are consistent with the underlying transactions and records. There are no material discrepancies noted, and to the best of our knowledge, all transactions have been appropriately recorded in the books.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Jitendra Parmar, Proprietor of M/s. Jitendra Parmar & Associates, Practicing Company Secretary, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as ***Annexure – II*** in Form MR-3.

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

a) The Company delayed compliance with the requirements of Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to which the Stock Exchange imposed a penalty of ₹11,800/- (inclusive of GST). The Company has subsequently paid the said penalty on June 18, 2025.

Reply:

The Management has taken note of the matter and has strengthened its internal compliance and monitoring mechanisms to ensure timely adherence to the applicable regulatory requirements and to avoid recurrence of such instances in the future.

C. Internal Auditor:

The Board of directors of the Company has appointed M/s. Umesh Khese & Co., Chartered Accountants, (FRN: 145216W), as an Internal Auditor of the Company for the Financial Year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

36. COMMITTEES OF THE BOARD, COMPOSITIONS AND THEIR MEETINGS:

A. COMPOSITION OF AUDIT COMMITTEE:

During the year under review, the meetings of members of the Audit committee as tabulated below, was held on, 20th May, 2025, 13th August, 2025, 14th November, 2025, 11th December, 2025, 13th February, 2026 the attendance records of the members of the Committee are as follows:

Name	Status	No. of Committee Meetings entitled	No. of Committee Meetings attended
Ms. Rina Kumari	Chairperson	5	5
Mr. Vishwambar Kameshwar Singh	Member	5	5
Ms. Hiral Vinodbhai Patel [2]	Member	1	1
Mr. Deepak Rochani Ashokkumar[1]	Member	4	4

1. *Mr. Deepak Rochani Ashokkumar has been appointed as Member of the Audit Committee w.e.f. 27th June, 2025 and has resigned from the post of Member of the Audit Committee, w.e.f. 31st March, 2026.*
2. *Ms. Hiral Vinodbhai Patel has resigned from the post of Member of the Audit Committee, w.e.f 27th June, 2025 and has been appointed as Member of the Audit committee w.e.f. 1st April, 2026.*

❖ **Composition of Audit Committee as on Date of Report:**

Audit Committee was reconstituted on 1st April, 2026. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Rina Kumari	Chairperson
Mr. Vishwambar Kameshwar Singh	Member
Ms. Hiral Vinodbhai Patel	Member

B. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 27th June, 2025, and 31st March, 2026 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of Committee Meetings entitled	No. of Committee Meetings attended
Ms. Rina Kumari	Chairperson	2	2
Mr. Murlidhar Joshi	Member	2	2
Ms. Hiral Vinodbhai Patel [2]	Member	1	1
Mr. Deepak Rochani Ashokkumar[1]	Member	1	1

1. *Mr. Deepak Rochani Ashokkumar has been appointed as Member of the Nomination and Remuneration Committee w.e.f. 27th June, 2025 and has resigned from the post of Member of the Nomination and Remuneration Committee, w.e.f. 31st March, 2026.*
2. *Ms. Hiral Vinodbhai Patel has resigned from the post of Member of the Nomination and Remuneration Committee, w.e.f 27th June, 2025 and has been appointed as Member of the Nomination and Remuneration Committee, w.e.f. 1st April, 2026.*

❖ **Composition of Nomination and Remuneration Committee as on Date of Report:**

Nomination and Remuneration Committee was reconstituted on 1st April, 2026. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Rina Kumari	Chairperson
Mr. Murlidhar Joshi	Member
Ms. Hiral Vinodbhai Patel	Member

C. COMPOSITION OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 31st March, 2026 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of Committee Meetings entitled	No. of Committee Meetings attended
Ms. Rina Kumari	Chairperson	1	1
Mr. Murlidhar Joshi[3]	Member	1	1
Ms. Hiral Vinodbhai Patel [2]	Member	NA	NA
Mr. Deepak Rochani Ashokkumar[1]	Member	1	1
Mr. Vishwambar Kameshwar Singh[4]	Member	NA	NA

1. *Mr. Deepak Rochani Ashokkumar has been appointed as Member of the Stakeholder's Relationship Committee w.e.f. 27th June, 2025 and has resigned from the post of Member of the Stakeholder's Relationship Committee, w.e.f. 31st March, 2026.*
2. *Ms. Hiral Vinodbhai Patel has resigned from the post of Member of the Stakeholder's Relationship Committee, w.e.f 27th June, 2025 and has been appointed as Stakeholder's Relationship Committee w.e.f. 1st April, 2026.*
3. *Mr. Murlidhar Joshi has resigned from the post of Member of the Stakeholder's Relationship Committee, w.e.f. 1st April, 2026.*
4. *Mr. Vishwambar Kameshwar Singh has been appointed as Member of the Stakeholder's Relationship Committee, w.e.f. 1st April, 2026.*

❖ **Composition of Stakeholder Relationship Committee as on Date of Report:**

Stakeholder Relationship Committee was reconstituted on 1st April, 2026. Hence, Committee Composition as on date of report is stated as below:

Name	Status
Ms. Rina Kumari	Chairperson
Mr. Vishwambar Kameshwar Singh	Member
Ms. Hiral Vinodbhai Patel	Member

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT,2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the
year:

a. Number of complaints filed during the financial year - NIL
b. Number of complaints disposed of during the financial year - NIL
c. Number of complaints pending as on end of the financial year – NIL

38. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

39. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

40. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE422G01015. Presently shares are held in electronic and physical mode.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. LISTING FEES:

The Equity Shares of the Company are listed on the BSE Limited with scrip code 524590. The Company confirms that the annual listing fees to the stock exchange for the financial year 2025-26 have been paid.

44. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

45. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company www.hemoorganic.co.

46. HUMAN RESOURCES:

The well-disciplined workforce which has served the Company for two decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

47. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Section 173 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 31 March 2026 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

48. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.hemoorganic.co containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

49. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:
Shop1-3,1 Floor, Piyu Apartment, Opp, Eletricity Sub Station, Jay Amarnath Soc, Nikol, Ahmedabad, Ahmedabad, Gujarat, India – 382 350

By the Order of the Board
Hemo Organic Limited

Sd/-	**Sd/-**
Murlidhar Joshi	**Vishwambar Kameshwar Singh**
Director & CFO	**Managing Director**
DIN: 09819849	**DIN: 09822587**

Place: Ahmedabad
Date: 13th August, 2026

ANNEXURE – I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.0 % in 2026, reflecting the impact of heightened trade tensions, policy uncertainty, and weaker global demand. Although inflation continues to moderate, the pace of disinflation is expected to remain uneven across countries. Global headline inflation is projected to 4.7% in 2026, and it is expected to remain above target in several economies, requiring continued vigilance from policymakers.

The global policy priority remains achieving durable price stability while preserving financial stability and supporting sustainable economic growth. Central banks are expected to maintain a data-driven approach to monetary policy, while governments should rebuild fiscal buffers, safeguard debt sustainability, and provide targeted support to vulnerable households. Structural reforms that improve productivity, strengthen labour markets, enhance supply chains, and promote investment remain essential for boosting long-term economic resilience.

For emerging market and developing economies, growth is projected to remain resilient at just above 4% in both 2025 and 2026, although significant differences persist across regions. Many economies are expected to benefit from stronger domestic demand and investment, while others—particularly low-income and conflict-affected countries—continue to face challenges from high debt, trade disruptions, geopolitical tensions, and climate-related risks.

In Emerging and Developing Europe, economic growth is projected at around 1.9 % in 2026, following the modest growth of 1.8% 2025. Russia's economy is expected to slow as fiscal stimulus gradually weakens and external constraints persist, with GDP growth projected at approximately 2.2 % in 2026, reflecting a moderation from previous years despite continued government support for industrial activity.

B. Overview of the Indian Economy:

India's economy is projected to remain one of the fastest-growing major economies in the world during FY 2025–26. Real GDP growth is expected to be around 6.5%, supported by resilient domestic demand, strong government capital expenditure, healthy rural consumption, and continued expansion in the services sector. While global uncertainties and trade-related risks persist, India's macroeconomic fundamentals remain robust.

Economic activity continues to be supported by sustained growth in manufacturing, construction, and services, alongside improving agricultural performance due to favourable monsoon conditions. Private consumption and public investment remain the key drivers of growth, while increasing infrastructure spending and digital transformation continue to strengthen long-term economic prospects.

Stable macroeconomic conditions, prudent fiscal management, and continued structural reforms have reinforced investor confidence. The Reserve Bank of India has maintained a "Data-driven and calibrated monetary policy approach". RBI projected inflation for the FY 2025-26 at around 4%. India is expected to sustain GDP growth of around 6.3%–6.7% over the medium term, although the outlook remains subject to global geopolitical developments, trade uncertainties, and commodity price fluctuations.

Inflation has eased and is expected to remain broadly within the Reserve Bank of India's target range during FY 2025–26, supported by moderating food and fuel prices. Goods and Services Tax (GST) collections have continued to record robust growth, reflecting resilient domestic economic activity and improved tax compliance. India's external sector has also remained resilient, supported by strong services exports, healthy foreign exchange reserves, and a manageable current account deficit despite global economic headwinds.

India continues to be the fastest-growing major economy and is expected to remain among the world's leading growth engines over the coming decade. Its strong domestic market, expanding digital economy, favourable demographic profile, ongoing infrastructure development, and commitment to structural reforms are expected to support sustained long-term economic growth and strengthen its position as one of the world's largest economies.

C. Industry structure and development:

India possesses the second-largest arable land area in the world. India's Planning Commission classification identifies **15 agro-climatic regions** and all the 15 major climates in the world exist in India . The country remains the world's largest producer of milk, spices, and pulses, and is among the leading producers of rice, wheat, sugarcane, cotton, fruits, and vegetables, making agriculture a vital contributor to food security, employment, and economic growth.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. For FY 2025–26, inflationary pressures had moderated considerably and the banking sector's asset quality had improved. The growth momentum has moderated from earlier levels, while a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by Agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilizers etc.
- Investments in warehousing, logistics, and cold chains under government schemes can enhance storage and transportation, reducing post-harvest losses.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- Geopolitical tensions, trade restrictions, or currency fluctuations can adversely affect export competitiveness and import pricing.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Food grain production is heavily reliant on monsoon patterns. Irregular rainfall or extreme weather events (like droughts or floods) can disrupt supply and pricing.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in Single Segment i.e. Trading and Distribution.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2025-26 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Risks and Concerns:

The Company considers risk management as an integral part of its business strategy and it is embedded in its management and decision-making processes. The Company has established a structured framework to identify, assess, monitor, and mitigate various business risks. Oversight of the risk management framework is undertaken by the senior management, with defined responsibilities for monitoring risk exposures, compliance with approved risk policies, risk tolerance limits, and the overall risk profile of the Company. The Company also monitors its risk exposures against approved risk tolerance limits and undertakes causal analysis and appropriate remedial measures wherever required.

The key risks include credit, market, operational, liquidity, regulatory, cybersecurity, and fraud risks, which are managed through well-defined policies, strong internal controls, regular monitoring, and periodic reviews by senior management.

The Company also closely tracks changes in the economic, regulatory, and business environment and takes appropriate measures to minimise potential risks while ensuring operational efficiency, regulatory compliance, and sustainable long-term growth.

G. Internal control systems and their adequacy:

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

Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2025-26 is described in the Director's Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions.

K. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual Report.

L. Human Resources:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

M. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:
Shop1-3,1 Floor, Piyu Apartment, Opp, Eletricity Sub Station, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350

Place: Ahmedabad
Date: 13th August, 2026

By the Order of the Board
Hemo Organic Limited

Sd/-
Murlidhar Joshi
Director & CFO
DIN: 09819849

Sd/-
Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

Form No. MR-3

SECRETARIAL AUDIT REPORT OF HEMO ORGANIC LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Hemo Organic Limited
CIN: L24231GJ1992PLC018224
Registered Office Address:
Shop 1 to 3, First floor, Piyu Apartment,
Opp. Electricity Sub Station & Mahesh Nagar,
Nr. Radhika Chambers & Jay Amarnath Society,
Nikol Gam Road, Uttamnagar, Ahmedabad – 382 350,
Gujarat, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***However, Pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading)***

Regulations, 2015, it was observed that certain UPSI events were recorded in the Structured Digital Database (SDD) subsequent to their occurrence due to technical/system constraints.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

and

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

vi. Other laws applicable specifically to the Company, if any.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited ('BSE') read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, certain compliances under aforesaid Act, Rules, Regulations, Guidelines, standards etc. were complied after the prescribed due dates with the applicable additional fees and / or fines, except –

- ***The Company delayed compliance with the requirements of Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to which the Stock Exchange imposed a penalty of ₹11,800/- (inclusive of GST). The Company has subsequently paid the said penalty on June 18, 2025.***

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 carried out in compliance with the provisions of the Act.

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

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.
We further report that:

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

a) Appointed M/s. Jay Pandya & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the company, to conduct Secretarial Audit for the year 2024-25.

b) Appointed M/s. Umesh Khese & Co. Chartered Accountant, Ahmedabad, as the Internal Auditor for the financial year 2024-25.

c) Resignation of Ms. Garima Dineshkumar Jain as Company Secretary and Compliance Officer of the Company w.e.f. June 23, 2025.

d) Appointed Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as an Additional Non-Executive and Independent Director of the Company with effect from June 27, 2025.

e) Appointed Ms. Yukta Prakash Patel (Membership No.: A76482) as Company Secretary and Compliance Officer of the Company with effect from June 27, 2025.

f) The Company has convened 33rd Annual General Meeting on **September 29, 2025**, wherein **Special Resolution** was passed for-

- Regularized the appointment of Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as Non-Executive and Independent Director of the Company.
- Approved Borrowing Limits under section 180 (1) (C) of the Companies Act, 2013.
- To Sell, Lease or otherwise Dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
- Authorisation under Section 186 of the Companies Act, 2013, for loan, guarantees, securities and investments.
- Approval of Loan to Directors Pursuant to Section 185 of The Companies Act, 2013.

g) The Company has convened Extra-Ordinary General Meeting on **January 07, 2026** wherein An **Ordinary Resolution** was passed for-
- Increase in Authorised Share Capital and Alteration of the Capital clause in Memorandum of Association of the Company.

Special Resolution was passed for-
- Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "Non-Promoter Category" on a preferential basis.

h) Received In-Principle Approval for proposed Issue of convertible warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "Non-Promoter Category" on a preferential basis from Stock Exchange i.e. BSE Limited as on February 16, 2026.

i) Allotted 3400000 convertible warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to "Non-Promoter Category" on a preferential basis as on February 26, 2026.

j) Shifting of Registered Office of the Company within same city from Block-D, 108, Sumel Business Park-7, Near Soni Ni Challi, Rakhiyal, Ahmedabad – 380 023, Gujarat, India to Shop 1 to 3, First floor, Piyu Apartment Opp Electricity Sub Station & Mahesh Nagar, Nr. Radhika Chambers & Jay Amarnath Society, Nikol Gam Road, Uttamnagar, Ahmedabad, Gujarat, India – 382 350 with effect from February 26, 2026.

k) Resignation of Mr. Deepak Ashokkumar Rochani (DIN: 11041560) from the post of Non-Executive and Independent Director of the Company w.e.f. March 31, 2026.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001085409

Place: Ahmedabad
Date: August 12, 2026

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

Annexure – A

To,
The Members,
Hemo Organic Limited
CIN: L24231GJ1992PLC018224
Registered Office Address:
Shop 1 to 3, First floor, Piyu Apartment,
Opp. Electricity Sub Station & Mahesh Nagar,
Nr. Radhika Chambers & Jay Amarnath Society,
Nikol Gam Road, Uttamnagar, Ahmedabad – 382 350,
Gujarat, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 process 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 regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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,
M/s Jitendra Parmar and Associates
Practicing Company Secretaries

Parmar Jitendra Pradipbhai
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336H001085409

Place: Ahmedabad
Date: August 12, 2026

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

Registered Office:
Shop 1-3,1 Floor, Piyu Apartment, Opp, Eletricity SubStation, Jay Amarnath Soc, Nikol, Ahmedabad, Gujarat, India – 382 350

By the Order of the Board
Hemo Organic Limited

Place: Ahmedabad
Date: 13th August, 2026

Sd/-
Murlidhar Joshi
Director & CFO
DIN: 09819849

Sd/-
Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

CEO/CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned signatories, in our respective capacities as Managing Director and Chief Financial Officer of Hemo Organic Limited to the best of our knowledge and belief, certify that:

A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2026 and that to the best of our knowledge and belief:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that there are no:

   I. Significant changes in internal control over financial reporting during the year;
   II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
   III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:
Shop1-3,1 Floor, Piyu Apartment, Opp, Eletricity Sub Station, Jay Amarnath Soc, Nikol, Ahmedabad, Ahmedabad, Gujarat, India – 382 350

By the Order of the Board
Hemo Organic Limited

Sd/-
Murlidhar Joshi
Cheif Financial Officer

Place: Ahmedabad
Date: 13th August, 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Hemo Organic Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial of **Hemo Organic Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion and to the best of our information and according to the explanations given to us, Ind AS financial statements give the information required by 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 companies Rules 2015, as amended (IND AS) and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We have conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of financial statement under the provisions of the Act and the rules made there Code under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 statement except for the following matter:

We have not been provided with the balance confirmations for the trade receivable and trade payable shown in the books of accounts.

As a result of above matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the balance sheet, and the corresponding elements making up the statements of profit and loss.

Emphasis of Matter

1. ***The closing stock has been calculated and certified by management only and we have not been provided with the basis of calculation.***

Key Audit Matters

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	**Revenue recognition:** Company is engaged in the trading activities and there is no major transaction during the current financial year.	• We have reviewed the transaction of purchase and sale and policy of recognition and accounting of the same.

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the consolidated financial statements, financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear 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 on that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, Profit and Loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a 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 risk of material misstatement of the financial statements, weather due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure 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 control 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financials statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations, except for the explanations and information described in the qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

(e) On the basis of the written representation received from the directors as on as on 31st March and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2025 from being appointed as 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 Company and the operating effectiveness of such controls, refer to our separate Report **in "Annexure B".**

(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.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. There is no pending litigation on the company therefore the same is not required to be disclosed.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were 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, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026.

Date: 29/05/2026
Place: Ahmedabad
UDIN: 26139533LTCQFO4350

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
CA Kenan Satyawadi
Partner
M. No.: 139533

Annexure A to the Independent Auditors' Report of Hemo Organic Limited

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2026, we report the following:

I. In Respect of Fixed Assets

a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.

b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

c) The Company does not hold the immovable property. Therefore, the provisions of Clause 3(i) (c) of the said order are not applicable to the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.

III. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013

IV. Compliance under section 185 and 186 of The Companies Act, 2013

In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

The company is regular in depositing the undisputed statutory dues including provident fund, employees` state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

According to the records of the Company, no dues are outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, Cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

VIII. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in any loan from financial institution, bank or debenture holders.

IX. Utilization of Money Raised by Public Offers and Term Loan For which they Raised

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

X. Reporting of Fraud During the Year

To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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 up to the date of this report.

As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XI. Managerial Remuneration

Managerial remuneration has not been paid or provided in the financial year, so the provisions of section 197 read with Schedule V to the Companies Act are not applicable.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

XVI. Non-cash transactions

According to 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 as referred to in section 192 of Companies Act, 2013.

XVII. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

XVIII. Resignation of Statutory Auditor

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

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year

Date: 29/05/2026
Place: Ahmedabad
UDIN: 26139533LTCQFO4350

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
CA Kenan Satyawadi
Partner
M. No.: 139533

Annexure B to the Auditor’s Report

Report on the Internal Financial Controls 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 **Hemo Organic Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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.

Date: 29/05/2026
Place: Ahmedabad
UDIN: 26139533LTCQFO4350

For M A A K & Associates
(Chartered Accountants)
FRN :135024W

Sd/-
CA Kenan Satyawadi
Partner
M. No.: 139533

Hemo Organic Limited
CIN No. L24231GJ1992PLC018224
Registered Office: Shop 1-3, 1st Floor Piyu appartment Opp. Electricity sub station, Jay amarnath society, Nikol, Ahmedabad- 382350
Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	0.29	0.20
(b) Deferred tax assets	19	-	27.93
Total non-current assets		**0.29**	**28.13**
Current assets			
(a) Inventories	3	50.83	141.63
(b) Financial assets			
(i) Trade receivables	4.1	238.86	251.75
(ii) Cash and cash equivalents	4.2	1.09	0.87
(iii) Loans	4.3	86.18	-
(c) Other current assets	5	68.86	75.18
Total current assets		**445.82**	**469.43**
Total Assets		**446.11**	**497.56**
II. EQUITY AND LIABILITIES			
Equity			
(a) Share capital	6	346.59	346.59
(b) Money received against share warrants	7	106.25	-
(c) Other equity	8	(439.55)	(361.74)
Total Equity		**13.29**	**(15.15)**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9.1	274.06	147.95
(b) Provisions		-	-
(c) Deferred tax liabilities	19(d)	0.05	0.05
Total non-current liabilities		**274.11**	**148.00**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	9.2		
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		156.12	363.28
(ii) Other financial liabilities	9.3	1.41	-
(b) Other current liabilities	10	0.58	0.84
(c) Provisions	11	0.60	0.59
Total current liabilities		**158.71**	**364.71**
Total liabilities (Current & Non current)		**432.82**	**512.71**
Total equity and liabilities		**446.11**	**497.56**

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Hemo Organic Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533LTCQFO4350

Date: 29/05/2026
Place: Ahmedabad

Vishwambar K. Singh
Managing Director
DIN No.09822587

Murlidhar Joshi
Director & CFO
DIN No.09819849

CS Yukta Patel
Company secretory
M.No. A76482

Date: 29/05/2026
Place: Ahmedabad

Hemo Organic Limited

CIN No. L24231GJ1992PLC018224

Registered Office: Shop 1-3, 1st Floor Piyu appartment Opp. Electricity sub station, Jay amarnath society, Nikol, Ahmedabad-382350

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

Sr. No.	Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(I)	Revenue from operations	12	92.90	241.43
(II)	Other income	13	0.20	6.99
(III)	**Total Income (I+ II)**		**93.10**	**248.42**
(IV)	**Expenses**			
	Cost of material consumed	14	92.93	219.95
	Employee benefit expenses	15	6.53	2.59
	Finance costs	16	-	-
	Depreciation	17	0.06	-
	Other expenses	18	43.41	23.32
	Total Expenses (IV)		**142.93**	**245.86**
(V)	**Profit/(loss) before tax (III-IV)**		**(49.83)**	**2.56**
(VI)	**Tax expense**	19		
	(1) Current tax		-	-
	(2) Adjustment of tax relating to earlier years		0.05	-
	(2) Deferred tax charge / (credit)		27.93	(13.83)
	Total tax expense (VI)		**27.98**	**(13.83)**
(VII)	**Profit/(loss) for the year (V-VI)**		**(77.81)**	**16.39**
(VIII)	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss in subsequent periods			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	Total other comprehensive income/(loss) for the year (VIII)		**-**	**-**
(IX)	**Total comprehensive income/(loss) for the year (VII+ VIII)**		**(77.81)**	**16.39**
	Earnings per equity share (Face value per share: Rs. 10 each)	20	(2.24)	0.47
	Basic and diluted		(2.24)	0.47

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Hemo Organic Limited

CA Kenan Satyawadi
Partner
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UDIN: 26139533LTCQFO4350

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CIN No. L24231GJ1992PLC018224
Registered Office: Shop 1-3, 1st Floor Piyu appartment Opp. Electricity sub station, Jay amarnath society, Nikol, Ahmedabad- 382350
Statement of cash flows for the year ended March 31, 2026

(Amount in Lakhs)

Sr No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Net profit before tax	(49.83)	2.56
	Non Cash Income/Expense	12.82	-
	Operating profit before working capital changes	**(37.01)**	**2.56**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(0.07)	(243.48)
	(Increase)/Decrease in Inventories	90.80	(141.63)
	(Increase)/Decrease in Other Assets	6.51	(4.15)
	Increase/(Decrease) in Trade Payables	(207.15)	352.72
	Increase/(Decrease) in Provisions	0.01	0.29
	Increase/(Decrease) in Other Financial Liabilities	1.41	(0.65)
	Increase/(Decrease) in Other Current Liabilities	(0.26)	(1.82)
	Cash generated from Operation	**(145.76)**	**(36.17)**
	Income tax paid	(0.05)	-
	Net cash inflow / (outflow) from operating activities (A)	**(145.81)**	**(36.17)**
B.	**Cash flow from investing activities**		
	Loans given	(86.18)	-
	Increase in PPE	(0.15)	-
	Repayment of Loans & Advances	-	-
	Interest Received	-	-
	Net cash inflow / (outflow) from investing activities (B)	**(86.33)**	**-**
C.	**Cash inflow/(outflow) from financing activities**		
	Liabilty of Borrowing	-	24.18
	Proceeds from other long term liabilities	126.11	-
	Increase in Equity Share capital	106.25	-
	Net cash inflow / (outflow) from operating activities (C)	**232.36**	**24.18**
	Net changes in cash and cash equivalents (A+B+C)	**0.22**	**(11.99)**
	Opening Cash and cash equivalents	**0.87**	**12.86**
	Closing Cash and cash equivalents	**1.09**	**0.87**

*Figures, wherever required, are regrouped / rearranged.
Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Hemo Organic Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533LTCQFO4350

Vishwambar K. Singh
Managing Director
DIN No.09822587

Murlidhar Joshi
Director & CFO
DIN No.09819849

CS Yukta Patel
Company secretory
M.No. A76482

Date: 29/05/2026
Place: Ahmedabad

Hemo Organic Limited
CIN No. L24231GJ1992PLC018224
Registered Office: Shop 1-3, 1st Floor Piyu appartment Opp. Electricity sub station, Jay amarnath society, Nikol, Ahmedabad- 382350

Statement of changes in equity for the year ended March 31, 2026

(Amount in Lakhs)

A) Equity share capital:
Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Amount
Balance as at March 31, 2024	**346.59**
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2025	**346.59**
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2026	**346.59**

B) Money received against share warrants:

Particulars	Amount
Balance as at March 31, 2025	-
Money received against share warrants during the period	-
Balance as at March 31, 2025	-
Money received against share warrants during the period	106.25
Balance as at September 30, 2026	**106.25**

C) Other equity

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2024	-	-	**(378.13)**	**(378.13)**
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	(16.39)	**(16.39)**
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	-	-	**(16.39)**	**(16.39)**
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2025	-	-	**(361.74)**	**(361.74)**
Changes due to accounting policy or prior period errors	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	(77.81)	**(77.81)**
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	-	-	**(77.81)**	**(77.81)**
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
Balance as at March 31, 2026	-	-	**(439.55)**	**(439.55)**

Summary of significant accounting policies 1
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Hemo Organic Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
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Vishwambar K. Singh
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Murlidhar Joshi
Director & CFO
DIN No.09819849

CS Yukta Patel
Company secretory
M.No. A76482

Date: 29/05/2026
Place: Ahmedabad

HEMO ORGANIC LIMITED
1.Notes to Financial Statements for the year ended March 31, 2026

1.1: Corporate Information

The financial statements comprise of financial statements of Hemo Organic Limited for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at Shop 1-3, 1st Floor Piyu appartment Opp. Electricity sub station, Jay amarnath society, Nikol, Ahmedabad- 382350. The company is currently engaged in Trading Activity of agriculture commodities.

1.2: Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2026, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'.

The financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Rupees, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

1.3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realised within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;
b) held primarily for the purpose of trading;
c) due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing assets to its location and working condition or its intended use. Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule: it of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed at each financial year end and adjusted prospectively, if any. Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.

3 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on a First in First out (FIFO) . Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

4 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

5 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6 Taxes on Income

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences.

7 Employee benefits

Short Term Employee Benefits

The Company recognizes short-term employee benefits as an expense in the period in which the related service is rendered by the employee.hort-term employee benefits are measured on an undiscounted basis and are recognized as a liability (accrued expense) after deducting any amount already paid.

8 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

9 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:
a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 Revenue Recognition

Judgement is applied to determine whether revenue should be recognized over time or at a point in time, based on transfer of control. For service contracts, estimates are made in measuring the stage of completion using either input or output methods.Where the contract includes variable consideration, the Company estimates the amount of consideration to which it expects to be entitled. Significant judgement is required to determine whether the variable consideration should be constrained to avoid significant revenue reversals in the future.

2 Employee Benefit Expenses

Management considers inflation, promotion policy, historical trends, and market trends while determining the salary escalation rate, which directly impacts the projected benefit obligations.

3 Taxes

Tax on Income comprises current tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As per our report of even date
For, M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
Hemo Organic Limited

CA Kenan Satyawadi
Partner
Membership No. 139533
UDIN: 26139533LTCQFO4350

Vishwambar K. Singh	**Murlidhar Joshi**	**CS Yukta Patel**
Managing Director	**Director & CFO**	**Company secretory**
DIN No.09822587	**DIN No.09819849**	**M.No. A76482**

Date: 29/05/2026
Place: Ahmedabad

Hemo Organic Limited

Notes to Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

2. Property, plant and equipment as at March 31, 2026

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2025	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the for the year	On deduction	Closing balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment										
Computers	0.33	-	-	0.33	0.13	-	-	0.13	0.20	0.20
Printer	-	0.15	-	0.15	-	0.06	-	0.06	0.09	-
Total	**0.33**	**0.15**	**-**	**0.48**	**0.13**	**0.06**	**-**	**0.19**	**0.29**	**0.20**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

3. Inventories (valued at lower of cost and net realizable value) **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables	50.83	141.63
Total	**50.83**	**141.63**

4.1 Trade receivables **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	251.82	251.75
Trade receivables which have significant increase in credit risk	-	-
Provision on ECL	(12.96)	-
Total	**238.86**	**251.75**

Trade Receivables ageing schedule as at March 31, 2026 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from the due date of						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	0.07	243.66	-	8.09	251.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**0.07**	**243.66**	**-**	**8.09**	**251.82**
Provision on ECL							(12.96)
Total							**238.86**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

Trade Receivables ageing schedule as at March 31, 2025 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from the due date of						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	243.66	-	2.20	-	5.89	251.75
(ii) Undisputed Trade Receivables–which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**243.66**	**-**	**2.20**	**-**	**5.89**	**251.75**

4.2 Cash and cash equivalents **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.02	0.12
Bank Balance with Bank	1.07	0.75
Total	**1.09**	**0.87**

4.3 Loans **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances	86.18	-
Total	**86.18**	**-**

5. Other Current assets **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
TCS Receivable	0.04	0.04
GST Receivable	6.38	3.19
Other Receivables	62.44	71.95
Total	**68.86**	**75.18**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

6 Share Capital

Equity share capital (Amount in Lakhs)

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2024	**35,00,000**	**350.00**
Change during the year	65,00,000	650.00
As at March 31, 2025	**1,00,00,000**	**1,000.00**
Change during the year	34,50,000	345.00
As at March 31, 2026	**1,34,50,000**	**1,345.00**

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2024	**34,65,900**	**346.59**
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2025	**34,65,900**	**346.59**
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2026	**34,65,900**	**346.59**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Equity Share Capital (Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	34,65,900.00	346.59	34,65,900.00	346.59
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	**34,65,900**	**346.59**	**34,65,900**	**346.59**

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of
The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of
In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

(c) Details of Shareholders holding more than 5% shares in the company

Equity Share Capital

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
Indian Clearing Corporation Limited	2,79,950	8.08	2,79,950	8.08
Dineshbhai Shanabhai Patel	5,36,940	15.49	5,36,940	15.49

(d) Shareholding of Promoters as at March 31, 2026

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dineshbhai Shanabhai Patel	Equity shares of Rs. 10 each fully paid	5,36,940	-	5,36,940
Sonalben Dineshbhai Patel	Equity shares of Rs. 10 each fully paid	47,000	-	47,000
Total		**5,83,940**	**-**	**5,83,940**

(e) Shareholding of Promoters as at March 31, 2025

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Dineshbhai Shanabhai Patel	Equity shares of Rs. 10 each fully paid	5,36,940	-	5,36,940
Sonalben Dineshbhai Patel	Equity shares of Rs. 10 each fully paid	47,000	-	47,000
Total		**5,83,940**	**-**	**5,83,940**

(f) In the period of five years immediately preceeding March 2026:
The company has not alloted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

7 Money Received Against Share Warrants **(Amount in Lakhs)**

Particulars	Amount
As at March 31, 2024	
Add: Received during the year	**-**
Less: Converted into Equity Share (or forfeited)	-
As at March 31, 2025	-
Add: Received during the year	106.25
Less: Converted into Equity Share (or forfeited)	-
As at March 31, 2026	**106.25**

8 Other Equity **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium :		
Balance at the beginning of the year	**-**	**-**
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	**-**	**-**
Capital redemption reserve :		
Balance at the beginning of the year	**-**	**-**
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	**-**	**-**
Retained Earnings :		
Balance at the beginning of the year	(361.74)	(378.13)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	(77.81)	16.39
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
Balance at the end of the year	**(439.55)**	**(361.74)**
Total other equity	**(439.55)**	**(361.74)**

Nature and purpose of reserves:

(1) **Securities Premium :** In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to “Securities Premium”. The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(2) **Capital redemption reserve :** Capital redemption reserve represents the amount transferred on account of redemption of preference shares.

(3) **Retained Earnings :** Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Hemo Organic Limited

Notes to Financial Statements for the year ended March 31, 2026

9 Financial liabilities

9.1 Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan From Director	123.33	123.23
Other Borrowing	150.73	24.72
Total Borrowings	**274.06**	**147.95**
Aggregate secured loan	-	-
Aggregate unsecured loan	**274.06**	**147.95**

9.2 Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	156.12	363.28
Total	**156.12**	**363.28**

(Amount in Lakhs)

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.79	151.06	1.27	-	**156.12**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**3.79**	**151.06**	**1.27**	**-**	**156.12**

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	362.01	1.27	-		**363.28**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**362.01**	**1.27**	**-**	**-**	**363.28**

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

9.3 Other financial liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities carried at amortized cost		
Advance from customer	1.41	-
Total	**1.41**	**-**

Hemo Organic Limited

Notes to Financial Statements for the year ended March 31, 2026

10 Other current liabilities **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable	0.15	0.27
Other Payable	0.43	0.57
Total	**0.58**	**0.84**

11 Provisions **(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Audit Fees	0.60	0.59
Total	**0.60**	**0.59**

12 Revenue from Operations **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Trading of Goods	92.90	241.43
Total	**92.90**	**241.43**

13 Other Incomes **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Written off	-	6.99
Interest on GEB Deposit	0.20	-
Income Tax Refund	0.00	-
Total	**0.20**	**6.99**

14 Cost of material consumed **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening stock	141.63	-
Purchases during the year	2.13	361.58
Less : Closing stock	(50.83)	(141.63)
Total	**92.93**	**219.95**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

15 Employee Benefit Expenses **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, bonus and allowances	6.53	2.59
Total	**6.53**	**2.59**

16 Finance costs **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense on:		
Other charges (processing fees, bank commission)	-	-
Total	-	-

17 Depreciation **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation	0.06	-
Total	0.06	-

18 Other expenses **(Amount in Lakhs)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement Expenses	0.30	0.30
Audit Fees	0.75	0.80
Bank charges	0.35	0.25
Consultancy Expenses	7.58	5.79
Interest on TDS	0.02	0.01
Director Remuneration	1.02	-
Legal and professional Expenses	15.09	14.35
Other Expenses	17.75	1.46
Rent Expenses	0.55	0.86
Statutory Audit Fees	-	0.30
Total	**43.41**	**23.32**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

19 Tax Expense
The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025:

(a) Profit and loss section **(Amount in Lakhs)**

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Current tax		
Current income tax charge	**0.05**	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	27.93	(13.83)
Total tax expense reported in the statement of profit and loss	**27.98**	**(13.83)**

(b) Other comprehensive income (OCI) section **(Amount in Lakhs)**

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Deferred tax related to items recognized in OCI during the year		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
Deferred tax charged to OCI	**-**	**-**

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and March 31, 2025 **(Amount in Lakhs)**

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Profit before tax	**(77.81)**	**2.56**
Tax using the Company's domestic tax rate	0.00	0.64
Adjustment		
Tax Impact of following :		
- Non deductible expense	-	-
Adjustment of tax relating to earlier years	-	(0.64)
MAT credit lapsed due to adoption of new tax regime	-	-
Impact on account of change in tax rate	-	-
- Admissible expense	-	-
Tax expense as per statement of profit and loss	**(77.81)**	**2.56**

Note:
The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the company has recognized the provision for income tax for the year ended March 31, 2026 and remeasured its deferred tax basis the rate prescribed in the aforesaid section.

(D) Balance sheet section **(Amount in Lakhs)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Income tax assets	-	27.93
Income tax liabilities	0.05	0.05

(E) Deferred tax **(Amount in Lakhs)**

Particulars	**Balance Sheet**		**Statement of Profit and Loss**		**OCI**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax asset/(Liability)						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	0.05	0.05	-	0.05	-	-
Employee benefits	-	-	-	-	-	-
Right of use assets & lease liabilities	-	-	-	-	-	-
Provision for doubtful debts, doubtful loans, and advances to creditors	-	-	-	-	-	-
Prepaid expense on upfront fees	-	-	-	-	-	-
Interest liability on Goods and Services Tax	-	-	-	-	-	-
Others	-	(27.93)	27.93	(13.88)	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
Deferred tax liability (net)	**0.05**	**(27.88)**	**27.93**	**(13.83)**	**-**	**-**

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

20 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation: **(Amount in Lakhs)**

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Profit/(Loss) after tax (Amount in Lakhs)	(77.81)	16.39
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	34,65,900	34,65,900
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	34,65,900	34,65,900
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	(2.24)	0.47

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

21 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of Related parties and their relationship :

1) Key managerial person (KMP) :

1) Dr. Dinesh S. Patel (Promoter of Company)
2) Mrs. Sonal D. Patel (Promoter of Company)
3) Vishwambhar Singh (Managing Director)
4) Garima D. Jain (Company Secretary)
5) Murlidhar Joshi (CFO & Director)
6) Rina Kumari (Director)
7) Hiral V. Patel (Director)
8) Deepak Rpchani (Director)
9) Yukta P. Patel (Company Secretary)

(Amount in Lakhs)

Nature of Transactions with Related Parties	For the Year ended March 31, 2026	For the Year ended March 31, 2025
<u>Key managerial personnel</u>		
Salary and Remuneration Paid		
Dr. Dinesh S. Patel	-	-
Mrs. Sonal D. Patel	-	-
Garima D. Jain	0.76	1.98
Rina kumari	0.36	0.39
Hiral V. Patel	0.36	0.39
Deepak Rochani	0.40	-
Yukta P. Patel	3.37	-
Loan Taken From Promoter		
Dr. Dinesh S. Patel	-	0.30
Mrs. Sonal D. Patel	-	0.18
Repayment of Loan		
Dr. Dinesh S. Patel	-	0.27
Mrs. Sonal D. Patel	-	-
Vishwambhar Singh	-	10.90
Loan From Director		
Vishwambhar Singh	0.10	11.13

(Amount in Lakhs)

Outstanding balances at the end of the year	As at March 31, 2026	As at March 31, 2025
<u>Key managerial personnel</u>		
Dr. Dinesh S. Patel	(0.27)	0.30
Mrs. Sonal D. Patel	0.68	0.68
Yukta P. Patel	0.43	-
Deepak Rochani	0.09	-
Vishwambhar Singh	123.33	123.23

Hemo Organic Limited
Notes to Financial Statements for the year ended March 31, 2026

22 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current ratio	Current Assets	Current Liabilities	2.81	1.29	118.24%
Debt- Equity Ratio	Current borrowings + Non-Currnet Borrowings+ lease payments	Shareholder’s Equity	20.62	(9.76)	-311.19%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder’s Equity	(83.58)	(0.70)	11805.03%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	0.97	3.11	-68.91%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.37	1.86	-80.13%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.01	1.88	-99.56%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	0.32	2.31	-85.96%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	(0.84)	0.07	-1333.96%

Reasons for change more than 25% in above Ratios

Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
Current ratio	The change in current ratio is due to decrease in Trade payables.
Debt- Equity Ratio	The change is mainly attributable to the increase in Borrowings by the company.
Return on Equity	The Return on Equity ratio has decreased significantly during the current year due to the loss incurred by the Company, as compared to profit earned in the preceding year. Consequently, the return generated on shareholders' funds has declined and resulted in a negative ROE during the year.
Inventory Turnover ratio	The change in Inventory ratio due to Decrease in Average Inventory, the variance in Ratio has been arisen.
Trade Receivable Turnover Ratio	There is change due to Decrease in Revenue from operations of current year.
Trade Payable Turnover Ratio	There is decrease in Trade Payable ratio because there is decrease in credit purchases during the current financial year.
Net Capital Turnover Ratio	The change in Net Capital Turnover Ratio is due to Increase in Average Working Capital of Company.
Net Profit ratio	The change in Net Profit Ratio is due to Decrease in Profit from operations.