

# **HEMO ORGANIC LIMITED**

**CIN - L24231GJ1992PLC018224**

**Address:** - Block-D, Shop No.108, Sumel Business Park-7, Near Sona Ni Chali, Rakhial,  
Ahmedabad – 380023, Gujarat, India

**Email ID:** [hemoorganic@gmail.com](mailto:hemoorganic@gmail.com) **Website:** [www.hemoorganic.co](http://www.hemoorganic.co) **Ph. No.** 8238557874

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**Date:** 5<sup>th</sup> September, 2025

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

Dear Sir / Madam,

**Subject: Submission of Annual Report for Financial Year 2024-25**

**Ref: Security Id: HEMOORGANIC / Code: 524590**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company to be held on Monday, 29<sup>th</sup> September, 2025 at 04:00 P.M. through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Hemo Organic Limited**

**Vishwambar Kameshwar Singh**  
**Managing Director**  
**DIN: 09822587**

**HEMO ORGANIC LIMITED**  
**(CIN: L24231GJ1992PLC018224)**

**33<sup>RD</sup> ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR 2024-25**

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### **COMPANY INFORMATION**

<b>Board of Directors</b>	Mr. Vishwambar Kameshwar Singh	Managing Director
	Mr. Murlidhar Joshi	Non-Executive and Non-Independent Director
	Ms. Hiral Vinodbhai Patel	Non-Executive and Independent Director
	Ms. Rina Kumari	Non-Executive and Independent Director
	Mr. Deepak Ashokkumar Rochani	Non-Executive and Independent Director
<b>Audit Committee</b>	Ms. Rina Kumari	Chairperson
	Mr. Vishwambar Kameshwar Singh	Member
	Mr. Deepak Ashokkumar Rochani	Member
<b>Nomination and Remuneration Committee</b>	Ms. Rina Kumari	Chairperson
	Mr. Deepak Ashokkumar Rochani	Member
	Mr. Murlidhar Joshi	Member
<b>Stakeholders' Relationship Committee</b>	Ms. Rina Kumari	Chairperson
	Mr. Deepak Ashokkumar Rochani	Member
	Mr. Murlidhar Joshi	Member
<b>Key Managerial Personnel</b>	Mr. Vishwambar Kameshwar Singh	Managing Director
	Mr. Murlidhar Joshi	Chief Financial Officer
	Ms. Yukta Prakash Patel	Company Secretary and Compliance Officer
<b>Statutory Auditor</b>	M/s. M A A K & Associates, Chartered Accountants, Ahmedabad	
<b>Secretarial Auditor</b>	M/s. Jay Pandya & Associates, Practicing Company Secretary, Ahmedabad	
<b>Internal Auditor</b>	M/s. Akshay Mohnot & Co., Chartered Accountants, Ahmedabad	
<b>Share Transfer Agent</b>	MCS Share transfer Agent Ltd, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara, Gujarat, 390007	
<b>Registered &amp; Corporate Office</b>	Block-D- Shop No. 108 Sumel Business Park-7, Near Sona Ni Chali, Rakhial, Ahmedabad-380023, Gujarat, India.	
<b>Website</b>	<a href="http://www.hemoorganic.co">www.hemoorganic.co</a>	

## **NOTICE OF THE THIRTY THIRD ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY**

**Notice** is hereby given that the Thirty Third (33<sup>rd</sup>) Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Members of "**Hemo Organics Limited**" will be held on Monday, 29<sup>th</sup> September, 2025 at 04:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio Video Means ("OAVM") to transact the following businesses:

### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 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 Auditor's thereon.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Report of the Director's and the Auditor's thereon, placed before the Members, be and are hereby considered and adopted."

**2. To appoint Mr. Vishwambar Kameshwar Singh (DIN: 09822587), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT**, Mr. Vishwambar Kameshwar Singh (DIN: 09822587), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company whose office shall be liable to retire by rotation."

### **SPECIAL BUSINESS:**

**3. To Regularize the appointment of Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as Non-Executive and Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as **Special resolution**:

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Deepak Ashokkumar Rochani (DIN: 11041560), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 27<sup>th</sup> June, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of

5 (five) consecutive years with effect from 27<sup>th</sup> June, 2025 to 26<sup>th</sup> June, 2030.

**“RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### **4. To Approve Borrowing Limits under section 180 (1) (C) of the Companies Act, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

#### **5. 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:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s)

(in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc shall not exceed Rs. 100 Crores (Rupees One Hundred Crores Only)."

**"RESOLVED FURTHER THAT,** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties."

**"RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution."

#### **6. Authorisation under Section 186 of the Companies Act, 2013, for loan, guarantees, securities and investments:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT,** pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act."

**"RESOLVED FURTHER THAT,** the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute

discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

**7. Approval of Loan to Directors Pursuant to Section 185 of The Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crores (Rupees Two Hundred Crores only).”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**Registered Office:**

Block-D-Shop No.108 Sumel  
Business Park-7, Near Sona Ni  
Chali Rakhial Ahmedabad-  
380023, Gujarat, India.

**By the Order of the Board  
Hemo Organic Limited**

**Place:** Ahmedabad  
**Date:** 13<sup>th</sup> August, 2025

**Sd/-  
Murlidhar Joshi  
Director  
DIN: 09819849**

**Sd/-  
Vishwambar Kameshwar  
Singh  
Managing Director  
DIN: 09822587**

### **IMPORTANT NOTES:**

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 33<sup>rd</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 33<sup>rd</sup> AGM will be the Registered Office of the Company situated at Block-D-Shop No.108 Sumel Business Park-7, Near Sona Ni Chali, Rakhial Ahmedabad-380023, Gujarat, India.
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 i.e. Block-D-Shop No.108 Sumel Business Park-7, Near Sona Ni Chali Rakhial Ahmedabad-380023, Rakhial, , Gujarat, India, 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. 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](mailto:hemoorganic@gmail.com) and/or at [info@accuratesecurities.com](mailto: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.
5. 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.
6. 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.
7. 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.

8. 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 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.
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](http://www.bseindia.com) and Company Website i.e. [www.hemoorganic.co](http://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](http://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. Gaurav V Bachani, proprietor of M/s. Gaurav Bachani & Associates (Membership No: 61110 ACS, CP No: 22830), 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](http://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 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://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, 29<sup>th</sup> August, 2025 will receive Annual Report for the financial year 2024- 25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from 22<sup>nd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (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, Neelam Apartment, 88, Sampatrao Colony, Alkapuri, Vadodara, Gujarat, 390007, India.

18. In terms of the provisions of Section 152 of the Act Mr. Vishwambar Kameshwar Singh, Managing 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 recommend his re-appointment.

Mr. Vishwambar Kameshwar Singh 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. Vishwambar Kameshwar Singh 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 is, 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 1<sup>st</sup> 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](mailto:hemoorganic@gmail.com) and/or at [info@accuratesecurities.com](mailto: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 Monday, 22<sup>nd</sup> September, 2025 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 33<sup>rd</sup> 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 Friday, 26<sup>th</sup> September 2025 at 9:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 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. Monday, 22<sup>nd</sup> September, 2025 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. Monday, 22<sup>nd</sup> September, 2025.

**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
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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 <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode)</p>	<p>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. Once you click on e-Voting option, you will be redirected to</p>

login through their depository participants	NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> 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.
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**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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***
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5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto: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](mailto: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](mailto: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: -**

5. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
6. 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.
7. 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.
8. 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:**

9. 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.
10. Members are encouraged to join the Meeting through Laptops for better experience.
11. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
12. 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.
13. 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](mailto:hemoorganic@gmail.com) The same will be replied by the company suitably.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 3:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as an Additional Non-executive Independent Director with effect from 27<sup>th</sup> June, 2025. Deepak Ashokkumar Rochani is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Deepak Ashokkumar Rochani that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Deepak Ashokkumar Rochani is a finance professional with over 4 years of experience in capital markets and mutual fund advisory. He is currently serving as a Mutual Funds and Alternative Investments Specialists at ICICI Prudential Asset Management Company. His expertise includes market research, investment advisory, client portfolio management, and regulatory compliance. Mr. Deepak Ashokkumar Rochani holds an MBA in Finance from Gujarat Technological University and is certified in Mutual Funds, Equity Derivatives, PMS by NISM.

In the opinion of the Board, Mr. Deepak Ashokkumar Rochani fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Deepak Ashokkumar Rochani as an Independent Director.

Save and except Mr. Deepak Ashokkumar Rochani and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

#### **Item No. 4:**

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, except with the approval of the members of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Therefore, approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees One Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

**Item No. 5:**

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors have powers to sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company with the consent of the Shareholders of the Company by way of a Special Resolution. In order to secure the borrowings, as stated in Item No. 4, the Company may be required to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages up to Rs. 100 Crores (Rupees One Hundred Crores Only).

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 4 of this Notice.

The Board recommends the Special Resolution set out at item no. 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

**Item No. 6:**

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is

more.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the Members

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

**Item No. 7:**

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 100 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at item no. 7 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

**Registered Office:**

Block-D-Shop No.108 Sumel  
Business Park-7, Near Sona  
Ni Chali Rakhial  
Ahmedabad-380023,  
Gujarat, India

**By the Order of the Board  
Hemo Organic Limited**

**Place:** Ahmedabad  
**Date:** 13<sup>th</sup> August, 2025

**Sd/-  
Murlidhar Joshi  
Director  
DIN: 09819849**

**Sd/-  
Vishwambar Kameshwar Singh  
Managing Director  
DIN: 09822587**

### **ANNEXURE**

Relevant details as stipulated under 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 and 3 as under:

<b>Name of the Director</b>	<b>Mr. Vishwambar Kameshwar Singh (DIN: 09822587)</b>
Date of Birth	20/01/1959
Date of first Appointment on the Board	08/11/2023
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Vishwambar Kameshwar Singh, living in Ahmedabad, Gujarat is having expertise in Business Strategy. He possesses vast experience and sound knowledge in varied fields. His strong social network along with his expert advice will become useful for the Company's growth and development in long run.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	6200
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	7 - Board Meetings
Directorship / Designated Partner in other Companies / LLPs	1) Ontic Finserve Limited 2) Vax Fashion Private Limited 3) Shree Kishan Medicare Private Limited
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	-

**A. Regularization of Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as Non-Executive and Independent Director of the Company:**

<b>Name of the Director</b>	<b>Deepak Ashokkumar Rochani (DIN: 11041560)</b>
Date of Birth	10/06/1996
Date of first Appointment on the Board	27/06/2025
Qualifications	MBA in Finance
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Deepak Ashokkumar Rochani is a finance professional with over 4 years of experience in capital markets and mutual fund advisory. He is currently serving as a Mutual Funds and Alternative Investments Specialists at ICICI Prudential Asset Management Company. His expertise includes market research, investment advisory, client portfolio management, and regulatory compliance.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 27 <sup>th</sup> June, 2025 to 26 <sup>th</sup> June, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NA
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025	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	NIL
Directorship / Designated Partner in other Companies / LLPs	Long View Financial Services Private Limited
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	-

## **BOARD'S REPORT**

To,  
The Members,  
**Hemo Organic Limited,**

Your Directors pleased to present the 33<sup>rd</sup> Annual Report on the Business and Operations of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous financial year ended on 31<sup>st</sup> March, 2024 is given below:

<b>(Rs. In Lakhs)</b>		
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Revenue from Operations	241.43	2.24
Other Income	6.99	0.02
<b>Total Income</b>	<b>248.42</b>	<b>2.26</b>
Less: Total Expenses	245.86	28.68
<b>Profit / Loss Before Exceptional and Extra Ordinary Items and Tax</b>	<b>2.56</b>	<b>(26.41)</b>
Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss Before Tax</b>	<b>2.56</b>	<b>(26.41)</b>
Tax Expense: (i) Current Tax	-	-
(ii) Deferred Tax	(13.83)	-
<b>Net Profit / Loss for the Period After Tax</b>	<b>16.39</b>	<b>(26.41)</b>
Earnings Per Share (EPS)		
Basic	0.47	(0.76)
Diluted	0.47	(0.76)

### **2. BUSINESS OPERATIONS:**

Total revenue from Operation for Financial Year 2024-25 is Rs. 241.43 Lakhs compared to the total revenue from Operation of Rs. 2.24 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 2.56 Lakhs as compared to Loss before tax of Rs. 26.41 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 16.39 Lakhs as against Net Loss after tax of Rs. 26.41 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 on change in the nature of the business and operations of the Company during the Financial Year 2024-25.

### **4. WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.hemoorganic.co](http://www.hemoorganic.co)

### **5. CAPITAL STRUCTURE:**

#### **A. Authorised Share Capital:**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crores) Equity Shares of Rs. 10.00/- (Rupees Ten Only).

During the year under review the Company has increased its Authorised Share Capital from Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs only) divided into 35,00,000 (Thirty-Five Lakhs) equity shares of Rs. 10.00/- (Rupees Ten only) each, to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each and thereafter consequent

alteration in the existing Clause 5 of the Memorandum of Association of the Company was made, which was approved in Annual General Meeting of the Company held on 11<sup>th</sup> September, 2024

**B. Paid up Share Capital:**

The Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 3,46,59,000/- (Rupees Three Crores Forty-Six Lakhs Fifty-Nine Thousands Only) divided into 34,65,900 (Thirty-Four Lakhs Sixty-Five Thousands Nine Hundreds) Equity Shares of Rs. 10.00/- (Rupees Ten Only).

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A) Issue of equity shares with differential rights
- B) Issue of sweat equity shares
- C) Issue of employee stock options
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit Of employees.

**6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil). The Company has 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 profit of the Company for the Financial Year ending on 31<sup>st</sup> March, 2025 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:**

- **Approval of Draft Letter of offer for Right Issue.**

The Board of Directors of the Company, at its meeting held on Monday, 31<sup>st</sup> March, 2025, has considered and approved the Draft Letter of Offer to be filed with BSE Limited ('BSE') for the proposed Rights Issue of Equity Shares. The said Draft Letter of Offer has been submitted to BSE and the Company is currently awaiting their approval.

Other than the above, there have been no material changes and commitments affecting the financial position of the Company 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:**

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:**

The Directors of the Company meets at regular intervals at least once in a quarter within the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board

Matters. The notice of the meeting is given well in advance to all the Directors.

During the year under the review, the Board of Directors met 7 (Seven) times viz. 18<sup>th</sup> April, 2024, 29<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024, 26<sup>th</sup> December, 2024, 6<sup>th</sup> February, 2025, 31<sup>st</sup> March, 2025.

## **12. 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025;
- 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.

## **13. 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.

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

## **14. 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.

During the year, no reportable material weakness was observed.

## **15. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**16. 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 are 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](http://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.

**17. RESERVES & SURPLUS:**

(Rs. In Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(378.13)
2.	Current Year's Profit	16.39
3.	Amount of Securities Premium and other Reserves	-
<b>Total</b>		<b>(361.74)</b>

**18. 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.

**19. 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 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 2024-25;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
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

## **20. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

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](http://www.hemoorganic.co).

## **21. 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*.

## **22. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

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

## **23. 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-1 and 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 to ensure compliance with its provisions and is in compliance with the same.

## **24. REPORTING OF FRAUDS BY THE AUDITORS:**

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

## **25. STATE OF COMPANY'S AFFAIRS:**

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

## **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](http://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 2024-25.

## **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. Dineshbhai Shanabhai Patel <sup>1</sup>	Managing Director	00481641
2.	Mr. Baldevbhai Nagarbhai Patel <sup>3</sup>	Non-Executive and Independent Director	09721703
3.	Mr. Sureshkumar Ravjibhai Patel <sup>3</sup>	Non-Executive and Independent Director	09721706
4.	Mr. Manish Kanaiyalal Patel <sup>3</sup>	Non-Executive Director	09720505
5.	Ms. Garima Dineshkumar Jain <sup>5</sup>	Company Secretary and Compliance Officer	BQSPJ6933J
6.	Mr. Vishwambar Kameshwar Singh <sup>1</sup>	Managing Director	09822587
7.	Mr. Murlidhar Joshi <sup>2</sup>	Non-Executive Director	09819849
8.	Mr. Murlidhar Joshi <sup>2</sup>	Chief Financial Officer	AUNPJ0136B
9.	Ms. Hiral Vinodbhai Patel <sup>2</sup>	Non-Executive and Independent Director	09719512
10.	Ms. Rina Kumari <sup>2</sup>	Non-Executive and Independent Director	10588570
11.	Mr. Deepak Ashokkumar Rochani <sup>4</sup>	Non-Executive and Independent Director	11041560
12.	Yukta Prakash Patel <sup>5</sup>	Company Secretary and Compliance Officer	FZLPP8742P

1. Designation of Vishwambar Kameshwar Singh (DIN: 09822587) has been changed from Executive Director to Managing Director and Mr. Dineshbhai Shanabhai Patel (DIN: 00481641) as resigned from the post of Managing Director w.e.f. 29<sup>th</sup> May, 2024.
2. Appointment of Mr. Murlidhar Joshi (DIN: 09819849) as Professional Non-Executive Director, and Ms Hiral Vinodbhai Patel (DIN: 09719512) as Non-Executive Independent Director, and Ms. Rina Kumari (DIN:10588570) as Non-Executive Independent Director of the Company w.e.f. 29<sup>th</sup> May, 2024.
3. Resignation of Mr. Baldevbhai Nagarbhai Patel (DIN: 09721703) from Non-Executive Director, and Mr. Sureshkumar Ravjibhai Patel (DIN: 09721706), and Mr. Manish Kanaiyalal Patel (DIN:09720505) as Non-Executive Director of the Company w.e.f. 29<sup>th</sup> May, 2024.
4. Mr. Deepak Ashokkumar Rochani (DIN: 11041560) as Non-Executive Independent Director w.e.f 27<sup>th</sup> June, 2025.
5. Appointment of Ms. Garima Jain as Company Secretary and Compliance Officer of the company w.e.f 29<sup>th</sup> May 2024, and has Resigned w.e.f 23<sup>rd</sup> June 2025 and Ms. Yukta Prakash Patel appointed as Company Secretary and Compliance officer of the company w.e.f 27<sup>th</sup> June 2025.

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 2024-25 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, the Company had two Non-Promoter Non-Executive Independent Directors in line with the Companies Act, 2013. 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 August 14, 2024 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 Director are incorporated on the website of the Company at [www.hemoorganic.co](http://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.

### **32. CORPORATE GOVERNANCE:**

Since the paid-up Capital of Company is less than Rs. 10 Crores and Turnover 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:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits from Shareholders and Public during the financial year under review. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

### **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 Wednesday, 14<sup>th</sup> August, 2024, 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.

### **35. AUDITORS AND THEIR REPORT:**

#### **A. Statutory Auditor:**

M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W) were appointed as Statutory Auditors

of your Company at the Thirtieth Annual General Meeting of the Company held on September 24, 2022, for a term of four consecutive years. The present term is expiring at the Thirty Fourth Annual General Meeting of the Company to be held in the year 2026.

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

1. We have not been provided with the balance confirmation or any other details for the trade receivable, 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. Nevertheless, 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. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretary, Ahmedabad, to undertake the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 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:

- 1) The Company's Status is reflected as 'SDD Non-compliant' on the BSE Portal.

**Reply:** The Company has duly provided records demonstrating its compliance with the SDD requirements. Furthermore, the Company is in communication with the Exchange to resolve the said technical matter, and necessary steps are being taken to rectify the status at the earliest

- 2) Newspaper advertisement for the quarter ended on March 31, 2024 has not been published.

**Reply:** The newspaper advertisement for the financial results for the quarter ended 31 March 2024, was inadvertently not published due to an administrative oversight. The financial results, however, were duly approved by the Board of Directors and submitted to the Stock Exchange within the prescribed timelines, and were also made available on the Company's website.

The Company acknowledges the lapse and is taking necessary steps to strengthen its internal compliance processes to ensure that such omissions do not recur in the future.

**C. Internal Auditor:**

The Board of directors of the Company has appointed M/s. Akshay Mohnot & Co., Chartered Accountants, (FRN: 123209W), as an Internal Auditor of the Company for the Financial Year 2024-25. 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. DISCLOSURES:**

**A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on -, 29<sup>th</sup> May 2024, 14<sup>th</sup> August 2024, 28<sup>th</sup> October 2024, 26<sup>th</sup> December 2024, 6<sup>th</sup> February 2025, 31<sup>st</sup> March 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of Committee Meetings entitled	No. of Committee Meetings attended
Mr. Sureshkumar Patel <sup>1</sup>	Chairman	1	1
Mr. Baldev Patel <sup>1</sup>	Member	1	1
Mr. Dinesh Patel <sup>1</sup>	Member	1	1
Ms. Hiral Vinodbhai Patel <sup>2</sup>	Chairman	1	1
Ms. Hiral Vinodbhai Patel <sup>3</sup>	Member	4	4
Mr. Vishwambar Kameshwar Singh <sup>2</sup>	Member	5	5
Ms. Rina Kumari <sup>2</sup>	Chairperson	3	3
Ms. Rina Kumari <sup>3</sup>	Member	2	2
Mr. Deepak Rochani Ashokkumar <sup>4</sup>	Member	NA	NA

1. Mr. Sureshkumar Patel has resigned from the post of chairman of the Audit Committee, Mr Baldev Patel and Mr Dinesh Patel has resigned from the post of the member of Audit Committee w.e.f 29<sup>th</sup> May, 2024.
2. Ms. Hiral Vinodbhai Patel has been appointed as the chairperson of Audit Committee, Mr. Vishwambar Kameshwar Singh and Ms. Rina kumari has been appointed as member of the Audit Committee w.e.f 29<sup>th</sup> May,2024.
3. Ms. Rina Kumari changed her designation to chairperson w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai Patel Changed her designation to Member w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai Patel has resigned w.e.f 27<sup>th</sup> June, 2025.
4. Mr. Deepak Rochani Ashokkumar has been appointed as Member of the Audit Committee w.e.f. 27<sup>th</sup> June, 2025.

## 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, 29<sup>th</sup> May 2024, 28<sup>th</sup> October 2024 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
Mr. Sureshkumar Patel <sup>1</sup>	Chairman	1	1
Mr. Baldev Patel <sup>1</sup>	Member	1	1
Mr. Manish Patel <sup>1</sup>	Member	1	1
Ms. Hiral Vinodbhai Patel <sup>2</sup>	Chairperson	1	1
Ms. Hiral Vinodbhai Patel <sup>3</sup>	Member	NA	NA
Ms. Rina Kumari <sup>3</sup>	Chairperson	NA	NA
Ms. Rina Kumari <sup>2</sup>	Member	1	1
Mr. Murlidhar Joshi <sup>2</sup>	Member	1	1
Mr. Deepak Rochani Ashokkumar <sup>4</sup>	Member	NA	NA

1. Mr. Sureshkumar Patel has resigned from the post of chairman of the Audit Committee, Mr Baldev Patel and Mr Dinesh Patel has resigned from the post of the member of Audit Committee w.e.f 29<sup>th</sup> May, 2024.
2. Ms. Hiral Vinodbhai Patel has been appointed as the chairperson of Nomination and Remuneration Committee, Mr. Murlidhar Joshi and Ms. Rina kumari has been appointed as member of the Nomination and Remuneration Committee w.e.f 29<sup>th</sup> May,2024.
3. Ms. Rina Kumari changed her designation to chairperson w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai Patel Changed her designation to Member w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai Patel has resigned w.e.f 27<sup>th</sup> June, 2025.
4. Mr. Deepak Rochani Ashokkumar has been appointed as Member of the Nomination and Remuneration Committee w.e.f. 27<sup>th</sup> June, 2025.

## C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 14<sup>th</sup> August, 2024 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
Mr. Sureshkumar Patel <sup>1</sup>	Chairperson	NA	NA
Mr. Baldev Patel <sup>1</sup>	Member	NA	NA
Mr. Manish Patel <sup>1</sup>	Member	NA	NA
Ms. Hiral Vinodbhai Patel <sup>2</sup>	Chairperson	1	1
Ms. Hiral Vinodbhai Patel <sup>3</sup>	Member	NA	NA

Ms. Rina Kumari <sup>3</sup>	Chairperson	NA	NA
Ms. Rina Kumari <sup>2</sup>	Member	1	1
Mr. Murlidhar Joshi <sup>2</sup>	Member	1	1
Mr. Deepak Rochani Ashokkumar <sup>4</sup>	Member	NA	NA

1. Mr. Sureshkumar Patel has resigned from the post of chairman of the Audit Committee, Mr Baldev Patel and Mr Dinesh Patel has resigned from the post of the member of Audit Committee w.e.f 29<sup>th</sup> May, 2024.
2. Ms. Hiral Vinodbhai Patel has been appointed as the chairperson of Stakeholders' Relationship Committee, Mr. Murlidhar Joshi and Ms. Rina kumari has been appointed as member of the of Stakeholders' Relationship Committee w.e.f 29<sup>th</sup> May, 2024.
3. Ms. Rina Kumari changed her designation to chairperson w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai Patel Changed her designation to Member w.e.f 29<sup>th</sup> October, 2024 and Ms. Hiral Vinodbhai has resigned w.e.f 27<sup>th</sup> June, 2025.
4. Mr. Deepak Rochani Ashokkumar has been appointed as Member of the of Stakeholders' Relationship Committee w.e.f. 27<sup>th</sup> June, 2025.

**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. 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:**

Block-D-Shop No.108 Sumel Business  
Park-7, Near Sona Ni Chali Rakhial  
Ahmedabad-380023, Gujarat, India.

**By the Order of the Board**

**Hemo Organic Limited**

**Place:** Ahmedabad

**Date:** 13<sup>th</sup> August, 2025

**Sd/-**

**Murlidhar Joshi**

**Director & CFO**

**DIN: 09819849**

**Sd/-**

**Vishwambar Kameshwar Singh**

**Managing Director**

**DIN:09822587**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **A. Global Economic Outlook:**

Global growth is projected to fall from an estimated 3.0 percent in both 2024 and 2025 to 2.8 percent in 2026. While the forecast for 2024 is modestly higher than predicted in the April 2024 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2023 to 6.8 percent in 2024 and 5.2 percent in 2025. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2025 have been revised upward.

The global policy priority continues to be achieving sustained disinflation while safeguarding financial stability. Central banks are expected to maintain a focus on price stability, robust supervision, and systemic risk monitoring. Governments are encouraged to build fiscal buffers while ensuring targeted support to vulnerable populations and avoiding broad-based subsidies that could fuel inflation. Reforms aimed at improving supply-side efficiency and ensuring fiscal sustainability are key to long-term macroeconomic resilience.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

In emerging and developing Europe, growth is expected to reach 2.3% in 2025, building on the modest recovery observed in the previous year. Russia's economy, buoyed by fiscal stimulus and industrial output, continues to show resilience despite external pressures, with projected GDP growth of 1.6% in 2025.

### **B. Overview of the Indian Economy:**

India's GDP grew by 8.15% year-on-year (YoY) during FY 2024–25, with a strong 7.8% growth in Q4 FY25, surpassing the government's second advance estimate of 7.6% and the Reserve Bank of India's (RBI) projection of 7.3%. The final quarter showcased robust momentum across private consumption, exports, and manufacturing, reinforcing confidence in the economy's structural recovery.

The quarterly growth of 6.1% was nearly 100 basis points higher than market expectations. Key sectors such as construction and agriculture registered better-than-expected growth, while the resurgence of manufacturing alleviated concerns raised in earlier quarters and boosted investor sentiment.

The continuity of stable governance following the 2024 general elections, coupled with sustained macroeconomic indicators, has reinforced investor confidence and strengthened India's economic outlook. In the baseline scenario, India is expected to grow between 7.0% and 7.2% in FY 2025–26, with projected growth between 6.7% and 7.3% in subsequent years, albeit with uncertainties tied to global and domestic challenges.

Early indicators in Quarter One of FY 2025–26 are encouraging. Inflation stood at 4.5%, the lowest since Quarter two of FY 2019–20, providing relief for both consumers and businesses. Goods and Services Tax (GST) collections remain strong, indicating healthy domestic demand and supporting the government's efforts to improve the fiscal deficit-to-GDP ratio. Simultaneously, India's external account continues to improve, helped by easing global oil prices and a narrowing trade deficit.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

### **C. Industry structure and development:**

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables. During 2019-20 crop year, food grain production reached a record of 296.65 million tons. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and 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 2024-25 & 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.

**A. Risks and Concerns:**

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

**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 2024-25 is described in the Directors' 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:**

Block-D-Shop No.108 Sumel Business Park-7,  
Near Sona Ni Chali Rakhial Ahmedabad-380023,  
Gujarat, India, 380023

**By the Order of the Board  
Hemo Organic Limited**

**Place:** Ahmedabad  
**Date:** 13<sup>th</sup> August, 2025

**Sd/-  
Murlidhar Joshi  
Director & CFO  
DIN: 09819849**

**Sd/-  
Vishwambar Kameshwar Singh  
Managing Director  
DIN:09822587**



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-2

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

**The Members**

**Hemo Organic Limited**

**Regd. Office:** BLOCK-D-SHOP NO.108 SUMEL BUSINESS PARK-7, NEAR SONA NICHALI RAKHIAL AHMEDABAD-380023,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Hemo Organic Limited [CIN: L24231GJ1992PLC018224]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2025 ('*Audit Period*') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ('*the Act*') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('*SCRA*') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (e) 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)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) 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)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with 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, subject to filing of certain forms with additional fees and certain Compliances of Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date except for the below mentioned:

1. The Company's Status is reflected as 'SDD Non-compliant' on the BSE Portal. However, Company has Provided records where it is evident that it is complying with the SDD requirements, further they are in communication with the Exchange to resolve the technical matter.
2. Newspaper advertisement for the quarter ended on March 31, 2024 has not been published.



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

## I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

## I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

**Sd/-**

**JAY PANDYA**

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001003231

Date: 13<sup>th</sup> August, 2025

Place: Ahmedabad



# JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

**Annexure-2**

To,  
The Members  
Hemo Organic Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,  
COMPANY SECRETARIES**

Sd/-  
**JAY PANDYA**  
(PROPREITOR)  
ACS No.: 63213  
COP No.: 24319  
FRN: S2024GJ963300  
Peer Review Certificate No.: 5532/2024  
UDIN: A063213G001003231  
Date: 13<sup>th</sup> August, 2025  
Place: Ahmedabad

## **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 31<sup>st</sup> March, 2025.

**Registered Office:**

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Gujarat, India, 380023

**By the Order of the Board  
Hemo Organic Limited**

**Place:** Ahmedabad

**Date:** 13<sup>th</sup> August, 2025

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 hereby certify that:**

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31<sup>st</sup> March, 2025 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:**

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Gujarat, India, 380023

**By the Order of the Board  
Hemo Organic Limited**

**Place:** Ahmedabad  
**Date:** 13<sup>th</sup> August, 2025

**Sd/-  
Murlidhar Joshi  
Director & CFO  
DIN: 09819849**

**Sd/-  
Vishwambar Kameshwar Singh  
Managing Director  
DIN:09822587**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF Hemo Organic Limited**

#### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Hemo Organic Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, 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 "standalone 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, standalone 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 31<sup>st</sup> March 2025, 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 standalone 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 standalone financial statements section of our report. We are independent of the company in accordance with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

***We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement except for the following matter:***

***1) We have not been provided with the balance confirmation or any other details for the trade receivable, 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

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

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	<b>Revenue recognition:</b> Company is engaged in the trading activities and there is other income during the current financial year.	<ul style="list-style-type: none"><li>• We have reviewed the transaction of purchase and sale and policy of recognition and accounting of the same.</li></ul>
2	<b>Evaluation of Financial assets :</b> For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.	<ul style="list-style-type: none"><li>• We have reviewed the transactions.</li><li>• We discussed the nature of transaction with management.</li><li>• We asked for the confirmation from the parties however the same were not made available till the date of audit report and the same has been described in qualified opinion.</li></ul>

## 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, standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit 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 Standalone 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 standalone 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 standalone 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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 standalone 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 standalone financial statements, whether 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by 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 standalone 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 31<sup>st</sup> March and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> 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 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, outstanding balance of borrowings received by the company as on 31st March 2025 amounts to Rs 1,47,94,672/-.

(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. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software systems. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention

**Date: 20/05/2025**  
**Place: Ahmedabad**  
**UDIN: 25139533BMLCYA3116**

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

**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 standalone Ind AS financial statements for the year ended 31st March 2025, 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.

**VIII. 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)

**IX. 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.

**X. 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.

**XI. 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.

**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. 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.

**XVI. 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.

**XVII. Cash Losses**

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

**XVII. 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: 20/05/2025**  
**Place: Ahmedabad**  
**UDIN: 25139533BMLCYA3116**

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

**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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date: 20/05/2025**

**Place: Ahmedabad**

**UDIN: 25139533BMLCYA3116**

**For M A A K & Associates**

**Chartered Accountants**

**FRN : 135024W**

**CA Kenan Satyawadi**

**Partner**

**M. No.: 139533**

<p style="text-align: center;"><b>Hemo Organic Limited</b>  <b>CIN No. L24231GJ1992PLC018224</b>  <b>Registered Office: Block-D-Shop No.108 Sumel Business Park-7, Near Soni Ni Chali Rakhial Ahmedabad-380023</b>  <b>Balance Sheet as at March 31, 2025</b></p>			
(Amount in Lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	0.20	0.20
(b) Deferred tax assets	17	27.93	14.05
<b>Total non-current assets</b>		<b>28.13</b>	<b>14.25</b>
<b>Current assets</b>			
(a) Inventories	3	141.63	-
(b) Financial assets			
(i) Trade receivables	4.1	251.75	8.27
(ii) Cash and cash equivalents	4.2	0.87	12.86
(c) Other current assets	5	75.18	71.03
<b>Total current assets</b>		<b>469.43</b>	<b>92.16</b>
<b>Total Assets</b>		<b>497.56</b>	<b>106.41</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share capital	6	346.59	346.59
(b) Other equity	7	(361.74)	(378.13)
<b>Total Equity</b>		<b>(15.15)</b>	<b>(31.54)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8.1	147.95	123.77
(b) Provisions		-	-
(c) Deferred tax liabilities	17	0.05	-
<b>Total non-current liabilities</b>		<b>148.00</b>	<b>123.77</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	8.2		
(a) total outstanding dues of micro enterprise and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		363.28	10.57
(ii) Other financial liabilities	8.3	-	0.65
(b) Other current liabilities	9	0.84	2.66
(c) Provisions	10	0.59	0.30
<b>Total current liabilities</b>		<b>364.71</b>	<b>14.18</b>
<b>Total liabilities (Current &amp; Non current)</b>		<b>512.71</b>	<b>137.95</b>
<b>Total equity and liabilities</b>		<b>497.56</b>	<b>106.41</b>
<p>*Figures, wherever required, are regrouped / rearranged.</p> <p>Summary of significant accounting policies <span style="float: right;">1</span></p> <p>Summary of significant accounting judgements, estimates and assumptions</p> <p>The accompanying notes are an integral part of these financial statements.</p> <p>As per our report of even date</p> <p><b>For, M A A K &amp; Associates</b> <span style="float: right;"><b>For and on Behalf of the Board of Directors of</b></span>  Chartered Accountants <span style="float: right;"><b>Hemo Organic Limited</b></span>  FRN:135024W</p>  <div style="display: flex; justify-content: space-between;"> <div> <p><b>CA Kenan Satyawadi</b>  <b>Partner</b>  Membership No. 139533  UDIN: 25139533BMLCYA3116</p> </div> <div> <p><b>Vishwambar K. Singh</b>  <b>Managing Director</b>  <b>DIN No.09822587</b></p> </div> <div> <p><b>Murlidhar Joshi</b>  <b>Director &amp; CFO</b>  <b>DIN No.09819849</b></p> </div> <div> <p><b>CS Garima Jain</b>  <b>Company secretary</b>  <b>M.No. 72215</b></p> </div> </div> <p>Date: 20/05/2025 <span style="float: right;">Date: 20/05/2025</span>  Place: Ahmedabad <span style="float: right;">Place: Ahmedabad</span></p>			

**Hemo Organic Limited**  
CIN No. L24231GJ1992PLC018224

**Registered Office: Block-D-Shop No.108 Sumel Business Park-7, Near Soni Ni Chali Rakhial Ahmedabad-380023**

**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in Lakhs)

Sr. No.	Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(I)	Revenue from operations	11	241.43	2.24
(II)	Other income	12	6.99	0.02
(III)	<b>Total Income (I+ II)</b>		<b>248.42</b>	<b>2.26</b>
(IV)	<b>Expenses</b>			
	Cost of material consumed	13	219.95	1.53
	Employee benefit expenses	14	2.59	4.00
	Finance costs	15	-	1.81
	Other expenses	16	23.32	21.33
	<b>Total Expenses (IV)</b>		<b>245.86</b>	<b>28.67</b>
(V)	<b>Profit/(loss) before tax (III-IV)</b>		<b>2.56</b>	<b>(26.41)</b>
(VI)	<b>Tax expense</b>	17		
	(1) Current tax		-	-
	(2) Adjustment of tax relating to earlier years		-	-
	(2) Deferred tax charge / (credit)		(13.83)	-
	<b>Total tax expense (VI)</b>		<b>(13.83)</b>	<b>-</b>
(VII)	<b>Profit/(loss) for the year (V-VI)</b>		<b>16.39</b>	<b>(26.41)</b>
(VIII)	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
	Re-measurement gain/(loss) on defined benefit plans		-	-
	Income tax effect		-	-
	<b>Total other comprehensive income/(loss) for the year (VIII)</b>		<b>-</b>	<b>-</b>
(IX)	<b>Total comprehensive income/(loss) for the year (VII+ VIII)</b>		<b>16.39</b>	<b>(26.41)</b>
	Earnings per equity share (Face value per share: Rs. 10 each)	18	0.47	(0.76)
	Basic and diluted		0.47	(0.76)

\*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: 25139533BMLCYA3116

**Vishwambar K. Singh**

**Managing Director**

DIN No.09822587

**Murlidhar Joshi**

**Director & CFO**

DIN No.09819849

**CS Garima Jain**

**Company secretary**

M.No. 72215

Date: 20/05/2025

Place: Ahmedabad

Date: 20/05/2025

Place: Ahmedabad

<p style="text-align: center;"> <b>Hemo Organic Limited</b>  <b>CIN No. L24231GJ1992PLC018224</b>  <b>Registered Office: Block-D-Shop No.108 Sumel Business Park-7, Near Soni Ni Chali Rakhial Ahmedabad-380023</b>  <b>Statement of cash flows for the year ended March 31, 2025</b>  <b>(Amount in Lakhs)</b> </p>			
Sr No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	<b>Cash flow from operating activities</b>		
	Net profit before tax	2.56	(26.41)
	Operating profit before working capital changes	2.56	(26.41)
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(243.48)	(2.35)
	(Increase)/Decrease in Inventories	(141.63)	1.53
	(Increase)/Decrease in Other Assets	(4.15)	(69.96)
	Increase/(Decrease) in Trade Payables	352.72	(0.14)
	Increase/(Decrease) in Provisions	0.29	0.30
	Increase/(Decrease) in Other Financial Liabilities	(0.65)	(6.32)
	Increase/(Decrease) in Other Current Liabilities	(1.82)	(15.70)
	<b>Cash generated from Operation</b>	<b>(36.17)</b>	<b>(119.05)</b>
	Income tax paid	-	-
	<b>Net cash inflow / (outflow) from operating activities (A)</b>	<b>(36.17)</b>	<b>(119.05)</b>
B.	<b>Cash flow from investing activities</b>		
	Loans given	-	-
	Repayment of Loans & Advances	-	-
	Interest Received	-	-
	<b>Net cash inflow / (outflow) from investing activities ( B )</b>	<b>-</b>	<b>-</b>
C.	<b>Cash inflow/(outflow) from financing activities</b>		
	Liabilty of Borrowing	24.18	120.25
	Proceeds from other long term liabilities	-	-
	Financial expenses	-	-
	<b>Net cash inflow / (outflow) from operating activities ( C )</b>	<b>24.18</b>	<b>120.25</b>
	<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(11.99)</b>	<b>1.20</b>
	<b>Opening Cash and cash equivalents</b>	<b>12.86</b>	<b>11.66</b>
	<b>Closing Cash and cash equivalents</b>	<b>0.87</b>	<b>12.86</b>
<p>*Figures, wherever required, are regrouped / rearranged.</p> <p>Summary of significant accounting policies 1</p> <p>Summary of significant accounting judgements, estimates and assumptions</p> <p>The accompanying notes are an integral part of these financial statements.</p> <p>As per our report of even date</p> <p><b>For, M A A K &amp; Associates</b>  <b>Chartered Accountants</b>  FRN:135024W</p> <p style="text-align: center;"><b>For and on Behalf of the Board of Directors of</b>  <b>Hemo Organic Limited</b></p> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div> <p><b>CA Kenan Satyawadi</b>  <b>Partner</b>  Membership No. 139533  UDIN: 25139533BMLCYA3116</p> <p>Date: 20/05/2025  Place: Ahmedabad</p> </div> <div> <p><b>Vishwambar K. Singh</b>  <b>Managing Director</b>  DIN No.09822587</p> <p>Date: 20/05/2025  Place: Ahmedabad</p> </div> <div> <p><b>Murlidhar Joshi</b>  <b>Director &amp; CFO</b>  DIN No.09819849</p> </div> <div> <p><b>CS Garima Jain</b>  <b>Company secretary</b>  M.No. 72215</p> </div> </div>			

Hemo Organic Limited				
CIN No. L24231GJ1992PLC018224				
Registered Office: Block-D-Shop No.108 Sumel Business Park-7, Near Soni Ni Chali Rakhial Ahmedabad-380023				
Statement of changes in equity for the year ended March 31, 2025				
				(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, 2023				346.59
Changes in Equity Share Capital due to prior period errors				-
Issue of equity shares during the year				-
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
B) Other equity				
Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at March 31, 2023	-	-	(351.72)	(351.72)
Changes due to accounting policy or prior period errors	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	(26.41)	(26.41)
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	-	-	(26.41)	(26.41)
Amount transferred to capital redemption reserve on redemption of preference shares	-	-	-	-
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)
Summary of significant accounting policies				
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		For and on Behalf of the Board of Directors of		
Chartered Accountants		Hemo Organic Limited		
FRN:135024W				
CA Kenan Satyawadi		Vishwambar K. Singh	Murlidhar Joshi	CS Garima Jain
Partner		Managing Director	Director & CFO	Company secretary
Membership No. 139533		DIN No.09822587	DIN No.09819849	M. No. 72215
UDIN: 25139533BMLCYA3116				
Date: 20/05/2025		Date: 20/05/2025		
Place: Ahmedabad		Place: Ahmedabad		

# HEMO ORGANIC LIMITED

## 1. Notes to Financial Statements for the year ended March 31, 2025

### 1.1: Corporate Information

The standalone financial statements comprise of financial statements of Hemo Organic Limited for the year ended March 31, 2025. 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 Block -D, shop no 108, sumel Business park 7, Near soni ni chali, Rakhial, Ahemdabad, 380023. The company is currently engaged in Trading Activity of "Rice" & "Textile".

### 1.2: Basis of preparation

The standalone 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, 2025, 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 standalone 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 standalone 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 standalone 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 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.

##### 3 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.

##### 4 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.

##### 5 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.

## 6 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. Short-term employee benefits are measured on an undiscounted basis and are recognized as a liability (accrued expense) after deducting any amount already paid.

## 7 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.

## 8 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: 25139533BMLCYA3116

**Vishwambar K. Singh**

**Managing Director**

DIN No.09822587

**Murlidhar Joshi**

**Director & CFO**

DIN No.09819849

**CS Garima Jain**

**Company secretary**

M. No. 72215

Date: 20/05/2025

Place: Ahmedabad

Date: 20/05/2025

Place: Ahmedabad

Hemo Organic Limited  
Notes to Financial Statements for the year ended March 31, 2025

2 Property, plant and equipment as at March 31, 2025

(Amount in Lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2024	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charge for the for the year	On deduction	Closing balance as at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment										
Computers	0.33	-	-	0.33	0.13	-	-	0.13	0.20	0.20
Total	0.33	-	-	0.33	0.13	-	-	0.13	0.20	0.20

Hemo Organic Limited

Notes to Financial Statements for the year ended March 31, 2025

3

Inventories (valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Consumables	141.63	-
Total	141.63	-

4.1

Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	251.75	8.27
Trade receivables which have significant increase in credit risk	-	-
Total	251.75	8.27

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(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

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2.38	-	0.93	-	4.96	8.27
(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	-	2.38	-	0.93	-	4.96	8.27

4.2

Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.12	1.60
Bank Balance with Bank	0.75	11.26
Total	0.87	12.86

5

Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
TCS Receivable	0.04	-
GST Receivable	3.19	0.99
Other Receivables	71.95	70.04
Total	75.18	71.03

6 Share Capital

Equity share capital

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2023	35,00,000	350.00
Change during the year	-	-
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

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2023	34,65,900	346.59
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
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

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

Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	34,65,900	346.59	34,65,900	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 Company. 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 liquidation. 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.

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

Equity Share Capital

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	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, 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

( e ) Shareholding of Promoters as at March 31, 2024

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 2025:

The company has not allotted 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, 2025**

(Amount in Lakhs)

**7 Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities premium :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
<b>Balance at the end of the year</b>	-	-
<b>Capital redemption reserve :</b>		
<b>Balance at the beginning of the year</b>	-	-
Changes due to accounting policy or prior period errors	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	-	-
<b>Retained Earnings :</b>		
<b>Balance at the beginning of the year</b>	(378.13)	(351.72)
Changes due to accounting policy or prior period errors	-	-
Profit/(Loss) for the year (net of taxes)	16.39	(26.41)
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to capital redemption reserve on redemption of preference shares	-	-
<b>Balance at the end of the year</b>	<b>(361.74)</b>	<b>(378.13)</b>
<b>Total other equity</b>	<b>(361.74)</b>	<b>(378.13)</b>

**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.

8 Financial liabilities

(Amount in Lakhs)

8.1 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Loan From Director	123.23	123.77
Other Borrowing	24.72	-
<b>Total Borrowings</b>	<b>147.95</b>	<b>123.77</b>
Aggregate secured loan	-	-
Aggregate unsecured loan	147.95	123.77

8.2 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	363.28	10.57
<b>Total</b>	<b>363.28</b>	<b>10.57</b>

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	-	-	-	-	-	-
<b>Total</b>	-	<b>362.01</b>	<b>1.27</b>	-	-	<b>363.28</b>

Trade Payables ageing schedule as at March 31, 2024

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	-	1.50	(0.01)	-	9.08	10.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1.50</b>	<b>(0.01)</b>	-	<b>9.08</b>	<b>10.57</b>

\*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.

8.3 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities carried at amortized cost</b>		
Others	-	0.65
<b>Total</b>	-	<b>0.65</b>

**Hemo Organic Limited****Notes to Financial Statements for the year ended March 31, 2025****(Amount in Lakhs)****9 Other current liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Statutory Dues Payable	0.27	0.18
Other Payable	0.57	2.48
<b>Total</b>	<b>0.84</b>	<b>2.66</b>

**10 Provisions**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for Audit Fees	0.59	0.30
<b>Total</b>	<b>0.59</b>	<b>0.30</b>

**11 Revenue from Operations**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Trading of Goods	241.43	2.24
<b>Total</b>	<b>241.43</b>	<b>2.24</b>

**12 Other Incomes**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Written off	6.99	-
Income Tax Refund	-	0.02
<b>Total</b>	<b>6.99</b>	<b>0.02</b>

**13 Cost of material consumed**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Opening stock	-	1.53
Purchases during the year	361.58	-
Less : Closing stock	141.63	-
<b>Total</b>	<b>219.95</b>	<b>1.53</b>

**Hemo Organic Limited****Notes to Financial Statements for the year ended March 31, 2025****(Amount in Lakhs)****14 Employee Benefit Expenses**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Salary, bonus and allowances	2.59	-
Director Remuneration	-	4.00
<b>Total</b>	<b>2.59</b>	<b>4.00</b>

**15 Finance costs**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
<b>Interest expense on:</b>		
Other charges (processing fees, bank commission)	-	1.81
<b>Total</b>	<b>-</b>	<b>1.81</b>

**16 Other expenses**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
Advertisement Expenses	0.30	0.02
Bank charges	0.25	0.01
Consultancy Expenses	5.79	-
Income Tax Expenses	-	0.71
Interest on TDS	0.01	0.21
Legal and professional Expenses	14.35	19.75
Other Expenses	1.46	-
Rent Expenses	0.86	-
Statutory Audit Fees	0.30	0.59
Website Expenses	-	0.04
<b>Total</b>	<b>23.32</b>	<b>21.33</b>

**Payments to the auditor**

<b>Particulars</b>	<b>For the Year ended March 31, 2025</b>	<b>For the Year ended March 31, 2024</b>
<b>As auditor:</b>		
Audit fees	0.80	0.59
<b>Total</b>	<b>0.80</b>	<b>0.59</b>

**Hemo Organic Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**17 Tax Expense**

The major components of income tax expense for the year ended March 31, 2025 and March 31,2024:

(Amount in Lakhs)

**(a) Profit and loss section**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Current tax</b>		
Current income tax charge	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(13.83)	-
<b>Total tax expense reported in the statement of profit and loss</b>	<b>(13.83)</b>	<b>-</b>

**(b) Other comprehensive income (OCI) section**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Deferred tax related to items recognized in OCI during the year</b>		
Net (loss)/gain on remeasurements of defined benefit plans	-	-
<b>Deferred tax charged to OCI</b>	<b>-</b>	<b>-</b>

**(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Profit before tax</b>	<b>16.39</b>	<b>(26.41)</b>
Tax using the Company's domestic tax rate	4.12	-
<b>Adjustment</b>		
<b>Tax Impact of following :</b>		
- Non deductible expense	1.45	-
Adjustment of tax relating to earlier years	(3.48)	-
MAT credit lapsed due to adoption of new tax regime	-	-
Impact on account of change in tax rate	-	-
- Admissible expense	-	-
<b>Tax expense as per statement of profit and loss</b>	<b>2.09</b>	<b>-</b>

**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, 2025 and remeasured its deferred tax basis the rate prescribed in the aforesaid section.

**(D) Balance sheet section**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	27.93	-
Income tax liabilities	0.05	-

**(E) Deferred tax**

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax asset/(Liability)</b>						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	0.05	14.05	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)	-	(13.88)	-	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
<b>Deferred tax asset (net)</b>	<b>(27.88)</b>	<b>14.05</b>	<b>(13.83)</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount in Lakhs)

18 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:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit/(Loss) after tax (Amount in Lakhs)	16.39	(26.41)
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
<b>Earnings per equity share (Amount in Rs.)</b>		
Basic and diluted earnings per share	0.47	(0.76)

19 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)

Nature of Transactions with Related Parties	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>Key managerial personnel</b>		
<b>Salary and Remuneration Paid</b>		
Dr. Dinesh S. Patel	-	2.99
Mrs. Sonal D. Patel	-	2.00
Garima D. Jain	1.98	-
Rina kumari	0.39	-
Hiral V. Patel	0.39	-
<b>Loan Taken From Promoter</b>		
Dr. Dinesh S. Patel	0.30	0.05
Mrs. Sonal D. Patel	0.18	-
<b>Repayment of Loan</b>		
Dr. Dinesh S. Patel	0.27	2.80
Mrs. Sonal D. Patel	-	1.80
Vishwambhar Singh	10.90	-
<b>Loan From Director</b>		
Vishwambhar Singh	11.13	123.00

Outstanding balances at the end of the year	As at March 31, 2025	As at March 31, 2024
<b>Key managerial personnel</b>		
Dr. Dinesh S. Patel	0.30	0.57
Mrs. Sonal D. Patel	0.68	0.18
Garima D. Jain	0.02	-
Vishwambhar Singh	123.23	123.00

**Hemo Organic Limited**  
**Notes to Financial Statements for the year ended March 31, 2025**

**20 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current ratio	Current Assets	Current Liabilities	1.29	6.50	-80%
Debt- Equity Ratio	Current borrowings + Non-Curnet Borrowings+ lease payments	Shareholder's Equity	-976.33%	-392.48%	149%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-70.19%	144.08%	-149%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	310.60	200.00	55%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	185.70	31.52	489%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.88	-	0%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.31	(3.01)	-177%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	6.79%	-1181.49%	-101%

**Reasons for change more than 25% in above Ratios**

Particulars	Reasons for % change from March 31, 2024 to March 31, 2025
Current ratio	The change in current ratio is due to increase in Trade receivables.
Debt- Equity Ratio	The change is mainly attributable to the increase in Borrowings by the company.
Return on Equity	The Change in Ratio because of the transition from a large loss with large negative equity to a profit with still negative but improving Equity.
Inventory Turnover ratio	Due to Increase in Purchase of Materials, the variance in Ratio has been arisen.
Trade Receivable Turnover Ratio	There is change due to Increase in Revenue from operations of current year.
Net Capital Turnover Ratio	The change in Net Capital Turnover Ratio is due to Increase in Net Profit of Company.
Net Profit ratio	The change in Net Profit Ratio is due to Increase in Revenue from operations.