

HEMO ORGANIC LIMITED

CIN - L24231GJ1992PLC018224

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

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

Date: 29th May, 2026

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

Dear Sir/Ma'am,

Sub: Submission of Audited Financial Results along with Audit Report thereon and Declaration in respect of modified Opinion on Audit Report for the Quarter and year ended on 31st March, 2026

Ref: Scrip Code: 524590 | Symbol: HEMORGANIC | ISIN: INE422G01015

In reference to captioned subject and pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Audited Financial Results along with Audit Report and Declaration that the Statutory Auditor of the Company M/s. MAAK & Associates, Chartered Accountant, has issued Modified Opinion on Audited Financials and Report thereon for the quarter and year ended on 31st March, 2026.

The declaration is given in compliance to of Reg. 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026.

Please take note of the same and oblige.

For, Hemo Organic Limited

Vishwambar Kameshwar Singh
Managing Director
DIN: 09822587

INDEPENDENT AUDITORS' REPORT on Annual Financial Results of HEMO ORGANIC LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE MEMBERS OF HEMO ORGANIC LIMITED

Qualified Opinion

We have audited the accompanying annual financial results of **HEMO ORGANIC LIMITED**, which comprise the Balance Sheet as at 31st March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters stated in paragraph basis of qualified opinion the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion:

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



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

We have not been provided with the balance confirmation or any other details for the trade receivable, trade payable and loans & advances 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 Paragraph

We draw attention to Note 19 of the accompanying financial statements, which describes the reversal of Deferred Tax Assets amounting to 27.93 lakhs recognized in earlier years.

Based on the management's reassessment of future taxable profits and considering the continued losses incurred by the Company, the management has concluded that sufficient certainty no longer exists regarding recoverability of such Deferred Tax Assets in accordance with the recognition criteria prescribed under Ind AS 12 – Income Taxes. Accordingly, the aforesaid Deferred Tax Assets have been reversed during the year.

Our opinion is not modified in respect of this matter.

Management's and Those Charged with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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.

Other Matter

The Statement includes the financial results for the quarter ended 31st March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the fourth quarter of the current financial year, which were subject to audit by us.

Date: 29/05/2026
Place: Ahmedabad
UDIN: 26139533CQCWYQ296

For, M A A K & Associates
(Chartered Accountants)
F.R.N.: 135024W



A handwritten signature in blue ink, appearing to be "Kenan Satyawadi".

CA Kenan Satyawadi
(Partner)
Mem. No.: 139533

Hemo Organic Limited

CIN No. L24231GJ1992PLC018224

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

AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

(Rs. in lakhs)

PART - I

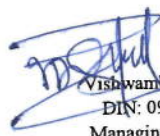
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Financial Year ended on	Financial Year ended on
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
I.	INCOME					
	(a) Revenue from operations	92.70	-	241.43	92.90	241.43
	(b) Other Income	0.00	0.20	8.95	0.20	6.99
	Total Income	92.70	0.20	250.38	93.10	248.42
II.	EXPENSES					
	(a) Purchases of Stock-in-trade	(29.01)	-	357.72	2.13	361.58
	(b) Changes in stock of finished goods, work-in-progress and stock-in-trade	121.79	-	(137.77)	90.80	(141.63)
	(c) Employee benefit expense	1.10	1.04	1.27	6.53	2.59
	(d) Finance costs	-	-	-	-	-
	(e) Depreciation and amortisation expense	0.01	0.02	-	0.06	-
	(f) Other expenses	28.50	3.71	5.65	43.41	23.32
	Total Expenses (a to f)	122.39	4.77	226.87	142.93	245.86
III.	Profit before exceptional items and tax (I) - (II)	(29.69)	(4.57)	23.51	(49.83)	2.56
IV.	Exceptional Items					
V.	Profit before tax (III) - (IV)	(29.69)	(4.57)	23.51	(49.83)	2.56
VI.	Tax Expense					
	(a) Current tax	-	-	-	-	-
	- Current year	20.83	11.01	(13.83)	27.93	(13.83)
	- Deferred tax	0.05	-	-	0.05	-
	- Tax relating to earlier period	20.88	11.01	(13.83)	27.98	(13.83)
	Total tax expense	(50.57)	(15.58)	37.34	(77.81)	16.39
VII.	Profit after tax for the period (V) - (VI)					
VIII.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the defined benefit liabilities	-	-	-	-	-
	Equity instruments through other comprehensive income	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income, net of tax					
IX.	Total comprehensive income for the period	(50.57)	(15.58)	37.34	(77.81)	16.39
X.	Paid up equity share capital (Face value of Rs. 10 each)	346.59	346.59	346.59	346.59	346.59
XI.	Reserves i.e. Other Equity	-	-	-	-	-
XII.	Earnings per equity share (Face value of Rs. 10 each)					
	(1) Basic	(1.46)	(0.45)	1.08	(2.24)	0.47
	(2) Diluted	(1.46)	(0.45)	1.08	(2.24)	0.47

Date : 29/05/2026
Place : Ahmedabad



By order of the Board
Hemo Organic Limited

(Signature)
Vishwambhar Singh
DIN: 09622587
Managing Director

STATEMENT OF ASSETS AND LIABILITIES		
(Rs. in lakhs)		
Particulars	As at 31st March 2026	As at 31st March 2025
ASSETS		
1) Non-current assets		
(a) Property, Plant and Equipment	0.29	0.20
(b) Capital work-in-progress	-	-
(c) Intangible assets under development	-	-
(d) Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other Financial Assets	-	-
(e) Deferred Tax Assets	-	27.93
(f) Other Non - Current Assets	-	-
2) Current assets		
(a) Inventories	50.83	141.63
(b) Financial Assets	-	-
(i) Trade receivables	238.86	251.75
(ii) Cash and cash equivalents	1.09	0.87
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	86.18	-
(v) Other Financial Assets	-	-
(c) Other current assets	68.86	75.18
Total Assets	446.11	497.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	346.59	346.59
(b) Money received against share warrants	106.25	-
(c) Other Equity	(439.55)	(361.74)
LIABILITIES		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	274.06	147.95
(ii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	0.05	0.05
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	156.12	363.28
(iii) Other financial liabilities	1.41	-
(b) Other current liabilities	0.58	0.84
(c) Provisions	0.60	0.59
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	446.11	497.56
Date : 29/05/2026 Place : Ahmedabad  By order of the Board Hemo Organic Limited  Vishwambhar Singh DIN: 09822587 Managing Director		

Cash flow Statement For the year ending on 31st March,2026

(Rs. in lakhs)

Sr No.	Particulars	Year Ended on 31.03.2026	Year Ended on 31.03.2025
A.	Cash flows from operating activities		
	Net profit before tax	(49.83)	2.56
	Non Cash Income/Expense	12.82	-
	Sundry balances / Excess Liabilities written back	-	-
	Prior Period items - Income Tax	-	-
	Operating profit before working capital changes	(37.01)	2.56
	Net Changes in :-		
	(Increase)/ decrease in Operating Assets :		
	- Inventories	90.80	(141.63)
	- Trade Receivables	(0.07)	(243.48)
	- Current Loans	-	-
	- Other Non - Current Assets	-	-
	- Other Current Assets	6.51	(4.15)
	Increase/ (Decrease) in Operating Liabilities :		
	- Long - Term Provisions	-	-
	- Trade Payables	(207.15)	352.72
	- Short - Term Provisions	0.01	0.29
	- Other Financial Liabilities	1.41	(0.65)
	- Other Current Liabilities	(0.26)	(1.82)
	Cash generated from operations	(145.76)	(36.17)
	- Income tax paid	(0.05)	-
	Net cash inflow/(outflow) from operating activities (A)	(145.81)	(36.17)
B.	Cash flow from investing activities		
	- Loans given	(86.18)	-
	- Repayment of Loans & Advances	-	-
	- Increase in PPE	(0.15)	-
	- Interest Received	-	-
	Net cash inflow / (outflow) from investing activities (B)	(86.33)	-
C.	Cash inflow/(outflow) from financing activities		
	- Liabilty of Borrowing		24.18
	- Proceeds from other long term liabilities	126.11	-
	- Increase in Equity Share capital	106.25	-
	Net cash inflow / (outflow) used in financing activities (C)	232.36	24.18
	Net changes in cash and cash equivalents	0.22	(11.99)
	Opening Cash and cash equivalents	0.87	12.86
	Closing Cash and cash equivalents	1.09	0.87

Date : 29/05/2026
Place : Ahmedabad



By order of the Board
Hemo Organic Limited

[Signature]
Vishwambhar Singh
DIN: 09822587
Managing Director

Notes :

- 1 The Company operates in a single segment . As per Ind AS 108 on segment reporting prescribed under section 133 of the companies Act, 2013, the same is considered to constitute as single primary segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- 2 The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th May,2026.
- 3 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 4 Earning per share for the quarter and year ended on 31st March, 2026 has been calculated as per weighted average formula and diluted Earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.
- 5 Previous period figures have been regrouped and rearranged, whenever considered necessary.
- 6 The accumulated losses of the Company as of March 31, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 2026 and the Company's current liabilities exceeded its current assets as at that date.
- 7 As on the reporting date, the Company has received amount of Rs. 1,06,25,000, (i.e., 25% of the total amount) from allottees as the warrant subscription price. The balance amount of Rs. 3,18,75,000 (i.e., 75% of the issue price) shall be payable by the warrant holders at the time of exercise/ conversion of the warrants.
- 8 During the quarter ended 31st March 2026, On February 26, 2026, the Company allotted 34,00,000 Convertible Warrants on a preferential basis to "Non-Promoter". Each warrant is issued at a price of 12.50, (including premium of Rs. 02.50/-).
- 9 Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of the Company having a face value of Rs. 10 each, upon payment of the balance consideration. The warrants may be exercised and converted into equity shares in one or more tranches within a period of 18 months from the date of allotment, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- 10 The warrants shall remain valid for the aforesaid period, and the warrant holders are entitled to exercise their right of conversion into equity shares within such period in compliance with the applicable SEBI ICDR Regulations.
- 11 The Company has allotted convertible warrants during the period. Since the Company has incurred a loss for the period/year, the conversion of warrants would have an anti-dilutive effect. Accordingly, the warrants have not been considered for computation of diluted EPS, and basic EPS and diluted EPS are the same.



By order of the Board
Hemo Organic Limited

Vishwambhar Singh
DIN: 09822587
Managing Director

HEMO ORGANIC LIMITED

CIN - L24231GJ1992PLC018224

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

Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results (Standalone) (Applicable only for Annual Filing i.e., 4th Quarter):

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 (Regulation 33 of the SEBI (LODR) Regulations, 2015)				
I	Sr. No.	Particulars	Audited Figures (in Lakhs) (as reported before adjusting for qualification)	Audited Figures (in Lakhs) (as reported after adjusting for qualification)
	1	Turnover / Total income	92.90	92.90
	2	Total Expenditure	142.93	142.93
	3	Net Profit/(Loss)	-77.81	-77.81
	4	Earnings Per Share	-2.24	-2.24
	5	Total Assets	446.11	446.11
	6	Total Liabilities	446.11	446.11
	7	Net Worth	13.29	13.29
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II	Audit Qualification (each audit qualification separately):			
	A. Details of Audit Qualification:			
	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 and loan & advances 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.			
	B. Type of Audit Qualification: Qualified Opinion			
	C. Frequency of qualification:			
	1. Appearing in audit report of the financial year 2023-24.			
	2. Appearing in audit report of the financial year 2024-25.			
	3. Appearing in current quarter i.e. 31 st March, 2026			
	D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			

HEMO ORGANIC LIMITED

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

	E. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: The process of obtaining balance confirmations from trade receivables and trade payables and loans & advances 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. (ii) If management is unable to estimate the impact, reasons for the same: Not Applicable (iii) Auditors' Comments on (i) or (ii) above: No other comments have been made by the Auditors.
III	Signatories: • Vishwambar Kameshwar Singh- Managing Director • Murlidhar Joshi- Chief Financial Officer • Kenan Satyawadi- Statutory Auditor • Rina Kumari- Chairperson of Audit Committee Place: Ahmedabad Date: 29-05-2026

HEMO ORGANIC LIMITED

CIN - L24231GJ1992PLC018224

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

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

Date: 29th May, 2026

To,
BSE Limited
Phiroze Jeejeebhoy
Tower, Dalal Street,
Mumbai – 400001.

Dear Sir / Madam,

Sub: Statement on deviation(s) / variation(s) in utilization of proceeds raised through Preferential Issue of convertible warrants, pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations) for the quarter ended on March 31, 2026.

Ref: Scrip Code: 524590 | Scrip Symbol: HEMORGANIC | ISIN: INE422G01015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the statement, in the prescribed format, confirming that there were no deviations or variations in the utilization of proceeds from the Preferential Issue of Convertible Warrants of the Company for the quarter ended March 31, 2026. The said statement was duly reviewed by the Audit Committee at its meeting held today, i.e., May 29, 2026.

You are requested to kindly take the above information on record.

Thanking You,

For, HEMO ORGANIC LIMITED

VISHWAMBAR KAMESHWAR SINGH
MANAGING DIRECTOR
DIN: 09822587

**STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PREFERENTIAL
ISSUE OF CONVERTIBLE WARRANTS:**

Statement on deviation / variation in utilization of funds raised

Name of listed entity	Hemo Organic Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	26th February, 2026 (Date of allotment)
Amount Raised	Rs. 1,06,25,000 (Upfront receipt of 25% of total consideration) (Allotment of 34,00,000 convertible warrants at a price of Rs. 12.50/- (including premium of Rs. 02.50/-)
Report filed for Quater ended	31 st March, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	Not Applicable
If Yes, Date of Shareholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None
Objects for which funds have been raised in the Right Issue and details of deviation,if any, in the following table:	

(Rs. In lakhs)

Original Allocation	Modified Object, if any	Original Allocation	Modified Allocation, any	Funds Utilized	Fund Unutilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirement	0	318.75	0	79.69	0	0	Refer note
General Corporate Purpose	0	106.25	0	106.25	1.0	0	An amount of Rs. 100,000 earmarked for General Corporate Purpose ("GCP") remains unutilised and shall be deployed/adjusted as and when required towards General Corporate Purpose.

Notes:

During the quarter ended 31st March 2026, On February 26, 2026, the Company allotted 34,00,000 Convertible Warrants on a preferential basis to “Non-Promoter”. Each warrant is issued at a price of 12.50, (including premium of Rs. 02.50/-).

As on the reporting date, the Company has received amount of Rs. 1,06,25,000, (i.e., 25% of the total amount) from allottees as the warrant subscription price. The balance amount of Rs. 3,18,75,000 (i.e., 75% of the issue price) shall be payable by the warrant holders at the time of exercise/ conversion of the warrants.

Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of the Company having a face value of Rs. 10 each, upon payment of the balance consideration. The warrants may be exercised and converted into equity shares in one or more tranches within a period of 18 months from the date of allotment, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The warrants shall remain valid for the aforesaid period, and the warrant holders are entitled to exercise their right of conversion into equity shares within such period in compliance with the applicable SEBI ICDR Regulations.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For, HEMO ORGANIC LIMITED

VISHWAMBAR KAMESHWAR SINGH
MANAGING DIRECTOR
DIN: 09822587

UTILIZATION OF FUNDS CERTIFICATE

M/s. Hemo Organic Limited

To,
The Board of Directors,
Hemo Organic Limited.

Respected Sir,

Subject: Certificate pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to the proceeds of the issue from the Preferential Issue of Convertible Warrants for Hemo Organic Limited ("the Company")

We have been requested to certify the utilisation of the proceeds of the issue from the Preferential Issue of Convertible Warrants. For the purpose of certifying the below table, we have reviewed documents, statement, papers, books of accounts, and other relevant information of the Company on the proceeds of Preferential Issue of Convertible Warrants. Based on our review of the same, we hereby certify below:

Objects for which funds have been raised and utilisation thereof:

(Rupees in Lakhs)

Sr. No.	Object as disclosed in the offer document	Original Allocation	Proportionate Allocation (25% Received Upfront)	Amount utilised till March 31, 2026	Unutilised Amount as on March 31, 2026
1	Working Capital Requirement	318.75	79.69	79.69	-
2	General Corporate Purpose	106.25	26.56	25.56	1.00
		425.00	106.25	105.25	1.00

We wish to inform you that there has been no deviation(s) or variation(s) in the use of Preferential Issue of Convertible Warrants proceeds of the Issue, raised from Convertible Warrants by the Company for the year ended March 31, 2026.

List of Preferential Issue of Convertible Warrants proceeds received:

(Rupees in Lakhs)

Date	Particulars	Amount
26.02.2026	Proceeds from Preferential Issue of Convertible Warrants	Rs. 106.25 Lakhs (Upfront receipt of 25% of Total Consideration on 34,00,000 warrants)



Notes:

1. During the quarter ended 31st March 2026, On February 26, 2026, the Company allotted 34,00,000 Convertible Equity Share Warrants on a preferential basis to "Non-Promoter" as approved in the Extra-Ordinary General Meeting held on January 07, 2026. Each warrant is issued at a price of 12.50, (including premium of Rs. 02.50/-).
2. As on the reporting date, the Company has received amount of Rs. 1,06,25,000, (i.e., 25% of the total amount) from allottees as the warrant subscription price. The balance amount of Rs. 3,18,75,000 (i.e., 75% of the issue price) shall be payable by the warrant holders at the time of exercise/ conversion of the warrants.
3. Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of the Company having a face value of Rs. 10 each, upon payment of the balance consideration. The warrants may be exercised and converted into equity shares in one or more tranches within a period of 18 months from the date of allotment, in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
4. The warrants shall remain valid for the aforesaid period, and the warrant holders are entitled to exercise their right of conversion into equity shares within such period in compliance with the applicable SEBI ICDR Regulations.

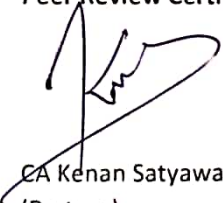
Yours faithfully,

For M A A K & Associates

Chartered Accountants

Firm Reg No: 135024W

Peer Review Certificate No.: 017841


CA Kenan Satyawadi
(Partner)



Membership Number: 139533

UDIN: 261395 33IENYGB 8077

Place: Ahmedabad

Date: 29/05/2026