

Hemo Organic Limited
CIN: L24231GJ1992PLC018224

Registered Office: 8-A, Gulnar, Chinar Gulnar Apatment, V V Nagar Road, Anand, Gujarat
Phone: 02692 241722

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the TWENTY FOURTH ANNUAL GENERAL MEETING of the Members of HEMO ORGANIC LIMITED will be held on Friday, 30th September, 2016 at 11.00 a.m. at 8-A, Gulnar, Chinar Gulnar Apatment, V V Nagar Road, Anand - 388120, Gujarat, to transact the following business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements consisting of Balance Sheet as at 31st March, 2016, Statement of Profit & Loss for the year ended 31st March, 2016, Cash Flow Statement and the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Sonal Patel holding (DIN 02848171) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify appointment of Auditors and fix their remuneration and in this regard pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee and Board of Directors, M/s. M A A K & Associates, Chartered Accountants (FRN: 135024W) be and are hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors M/s. Darji & Associates, Chartered Accountants, (Firm Registration No. 116519W), who shall hold office from the conclusion of this 24th Annual General Meeting for term of one year till conclusion of the 25th Annual General Meeting to be held in the year 2017 and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

Special Business:

4. To appoint Mr. Apurva Shah as a Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Apurva Shah, as a Non-Executive Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, after the finalization of the notice of 24th Annual General meeting by the Board of Directors, meeting held on September 5, 2016, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Non-Executive Director of the Company, subject to approval of the members in the 24th Annual General Meeting of the Company liable to retire by rotation"

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: September 5, 2016

Dr. Dinesh Patel
Chairman and Managing Director

NOTES:

1. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice is annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding

more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 23, 2016 to Friday, September 30, 2016 (both days inclusive) and same will be re-opened from Saturday, October 1, 2016 onwards.
7. The route map showing directions to reach the venue of the twenty-fourth AGM is provided on the website of the Company.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. **The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited (MSTAL). Members are further requested to update their current signature in PS IPL system. The Performa of updation of Shareholder information is provided at the end of Annual Report.**
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
11. 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 depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MSTAL.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact MSTAL for assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to MSTAL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the MSTAL. Members holding shares in physical form may submit the same to PS IPL. Members holding shares in electronic form may submit the same to their respective depository participant.
15. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and MSTAL to enable us to send you the communications via email.
16. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website viz. www.hemoorganiclimited.com.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
20. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.

21. The instructions for e-voting are as under:

The Company is pleased to provide Remote E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 24th Annual General Meeting of the Company.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2016 at 09.00 AM and ends on 29th September, 2016 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 24.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Poll Paper indicated in the PAN Field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant HEMO ORGANIC LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

1. Mr. Anand Lavingia, Practicing Company Secretary has been appointed as the Scrutinizer to Scrutinize the E- Voting process (Including the Poll at the Annual general Meeting) in a fair and transparent manner.
2. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e- voting period, after conclusion of Annual general Meeting, unblock the votes in the presence of at least two witnesses (not in the Employment of the Company) and make out a scrutinizer's Report of the votes cast in the favor or against, if any, forthwith to the chairman of the Company.
3. Member who have not voted earlier and present at Annual General Meeting, shall be provided voting facility by poll Paper. Members have the option to request for a physical copy of the Poll Paper by sending an E-mail to drdineshpatel@rediffmail.com by mentioning their Folio No./ DP ID and Client ID No. Poll Paper received after specified date will be treated as invalid.
4. Member can opt for only one mode of voting i.e. either through E-voting or in physical form. If a member cast his/her vote by both modes, than voting done through E-voting shall be prevail and the vote by Ballot shall be treated as invalid. The result declared along with scrutinizer's report shall be Communicated to the BSE Ltd where the Shares of the company are listed.

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: September 5, 2016

Dr. Dinesh Patel
Chairman and Managing Director

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forth coming Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Smt. Sonalben Dineshbhai Patel
Date of Birth	19.03.1966
Nationality	Indian
Date of Appointment on Board	01.07.1994
Qualification	Under Graduate
Shareholding	47000
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	No Directorships held in other Companies
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3

The statutory Auditors, M/s. Darji & Associates, Chartered Accountants, have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. M A A K & Associates, Chartered Accountants as the statutory auditors. The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s. M A A K & Associates, Chartered Accountants as statutory auditors in place of the retiring Auditor M/s. Darji & Associates, Chartered Accountants, who shall hold office from the conclusion of this Annual General Meeting for term of one year till conclusion of the next Annual General Meeting to be held in the year 2017. Written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

Item No. 4

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

Mr. Apurva Shah is a Commerce Graduate by qualification. After approval of members in AGM he will be appointed as a Non-Executive Director of the Company. The Company has received notices from member on for his appointment, after approval of notice of 24th Annual general meeting by the Board of directors in meeting held on September 5, 2016 along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of the above Director for the office of Director of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

BOARD'S REPORT

Dear Shareholders,

The Directors of your Company are pleased to present the 24th Annual Report and the Audited Accounts for the financial year ended on March 31, 2016.

1. FINANCIAL PERFORMANCE:

(Amount in Rupees)

Sr. No.	Particulars	Standalone	
		F.Y. 2015-16	F.Y. 2014-15
1	Sales	1109676	1583235
2	Other Income	17216	233019
3	Total Income	1126892	1816254
4	Profit Before Depreciation & Tax (PBDT)	(1754040)	(374679)
5	Less: Depreciation	607152	681047
6	Add: Extra Ordinary item	-	-
7	Profit Before Taxation (PBT)	(1146888)	(1055726)
8	Less: Taxation (all Taxes)	-	-
	Exceptional Items : Loss on Sale of fixed Assets	(8112804)	-
	Profit on sale of fixed assets	1031666	-
9	Profit After Taxation (PAT)	(8228026)	(1055726)
	Appropriations:		
	(a) Proposed Dividend	-	-
	(b) General Reserve	-	-
	(c) Balance to be carried forward	-	-
	Total	(8228026)	(1055726)

2. SALIENT FEATURES OF COMPANY'S WORKING DURING THE YEAR:

During the year under review, the Company witnessed a severe reduction in revenue and profit after tax Your directors expect better results in the next year.

3. EQUITY INFUSION:

Your Company has not issued any equity shares during the year under review.

4. DIVIDEND:

Considering the year's financial performance, the Board decided not to recommend any dividend.

5. DETAILS OF JOINT VENTURE COMPANY:

Your Company has no Joint Venture.

6. SEGMENT REPORTING:

Therefore there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting, AS-17.

7. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO:

(i) CONSERVATION OF ENERGY:

Energy conservation measures taken during the year include the following: There is no major changes required.

(ii) TECHNOLOGY ABSORPTION:

Company has not changed any technology. As and when required, company will take necessary steps in this regard.

(iii) FOREIGN EXCHANGE EARNINGS AND OUT GO:

There is no foreign exchange transactions during the year.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR): CSR provisions are not applicable to the company.

9. DIRECTORS:

Rotation:

Smt. Sonal Patel, Director of the Company, retires by rotation, and being eligible, offers herself for reappointment at the ensuing Annual General Meeting. Your Directors recommend her reappointment.

DECLARATION BY AN INDEPENDENT DIRECTOR(S): All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 49(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

FORMAL ANNUAL EVALUATION: Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as collectively. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

NOMINATION AND REMUNERATION POLICY: The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Nomination and Remuneration Policy are covered in the Corporate Governance Report.

MEETINGS: During the year Four Board Meetings and Four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any Loans, Guarantees or made Investments covered under the provisions of Section 186 of the Companies Act, 2013.

11. RELATED PARTY TRANSACTIONS:

There is no any related party transactions during the year. As the company is not doing any related party transactions, the board has not framed any Related Party Transaction Policy.

12. PARTICULARS OF EMPLOYEES:

The Company is not paying any remunerations to any of its directors and therefore, there is no scope for comparison of increase in remuneration of managerial remuneration with respect to other employee.

13 VIGIL MECHANISM / WHISTLEBLOWER POLICY:

The Company has formulated Whistleblower Policy in conformity with the provisions of clause 49 of the Listing Agreement executed with the stock exchange to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization. The details of the Whistle Blower Policy are explained in the Corporate Governance Report.

14. CORPORATE GOVERNANCE:

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements, though not mandatory for the company, set out by SEBI. The Report on Corporate Governance, as stipulated under Clause 49 of the Listing Agreement is presented in a separate section and forms a part of the Annual Report. Your Company's Statutory Auditors' Certificate confirming compliance with Clause 49 of the Listing Agreement is annexed to this Report as **Annexure -A** and forms part of this report.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in separate section and forms part of this report.

16. GENERAL CODE OF CONDUCT:

As required by clause 49 of the listing agreement, the Board of Directors have evolved a General Code of Conduct for members of the Board and members of the Senior Management Team. Affirmation of compliance with the said Code by all concerned as certified by the Chief Executive Officer is available elsewhere in this report.

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Company has also put in place a Code of Conduct for Prevention of Insider Trading. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or

information, are taken. All the Covered Persons have given declarations affirming compliance with the said Code for the year ended 31st March, 2016.

18. CEO CERTIFICATION:

Pursuant to the provisions of the Clause 49 of the Listing Agreement, the CEO Certification for preparation of financial statements etc is available elsewhere in this report

19. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of section 92 (3) of the Companies Act, 2013, an extract of annual return is annexed hereto as **Annexure - B** and forms part of this report.

20. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Ms. Ankita Patel, Practicing Company Secretary, Ahmedabad, has been appointed as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2015-16, the Secretarial Audit Report is annexed herewith as **Annexure - C** and forms part of this report".

The Secretarial Auditor has given the following remarks in the report:

The Company has not complied with the provisions of section 203 of the Companies Act, 2013 with respect to Appointment of Company Secretary and Chief Financial Officer during the year under review.

The reply of the management is as follows:

The Company is in search of some suitable persons for the appointment of KMP i.e. Company Secretary & Chief Financial Officer and the appointment KMP is in process.

21. STATUTORY AUDITORS:

M/s. Darji & Associates, Chartered Accountants, (FRN: 116519W) is acting as Statutory Auditor of the Company. The Members of the Company had, in its last Annual General Meeting held on September 29, 2015, appointed M/s. M A A K & Associates, Chartered Accountants to hold office for a term of 1 (One) year.

The Auditors' Report for financial year 2015-16 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

23. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
- b. That such accounting policies have been selected 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 the financial year and of the profit of the Company for that period;
- c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. That the annual accounts have been prepared on a going concern basis.
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

24. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

25. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

26. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the excellent support and co-operation extended by the shareholders, customers, suppliers, bankers and other business associates. Your Directors also place on record their deep sense of appreciation to all employees for their dedicated services rendered at various levels.

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: August 4, 2016

Dr. Dinesh Patel
Chairman and Managing Director

Form MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
HEMO ORGANIC LIMITED
Regd.Office :8-A Gulnar,
Chinar-GulnarApts,
V V Nagar,
Anand – 388 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HEMO ORGANIC LIMITED (formerly known as Dinesh Allorga Ltd.)** (hereinafter called 'the Company'). 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 March 31, 2016, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March , 2016 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) other sector specific laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws and Manufacturing Laws.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at point (c), (d), (e), (g) and (h) of para (v) mentioned hereinabove during the period under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other sector specific laws applicable to the Company.

However, the Company has not complied with the provisions of section 203 of the Companies Act, 2013 with respect to Appointment of Company Secretary and Chief Financial Officer during the year under review.

I have relied on the representations made by the Company and its representatives for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were 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 in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of 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 sector specific laws, rules, regulations and guidelines.

I further report that during the audit period of the Company , there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

During the year the Company has passed special Resolution to Sell, lease or otherwise dispose off the whole, or substantially the whole, of the undertaking of the company under section 180 (1) (a) of the Companies Act, 2013 through Postal Ballot .

Place: Ahmedabad
Date: August 4, 2016

Signature	:	
Name of practicing C S	:	Ankita Patel
ACS/FCS No.	:	F8536
C P No	:	16497

Note:

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure - A

To,
The Members
HEMO ORGANIC LIMITED
Regd.Office :8-A Gulnar,
Chinar-GulnarApts,
V V Nagar,
Anand – 388 001
Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2016.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our 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 test basis to ensure that correct facts are reflected in 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.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 4, 2016

Signature	:	
Name of practicing C S	:	Ankita Patel
ACS/FCS No.	:	F8536
C P No	:	16497

ANNEXURE- C TO THE BOARD'S REPORT:**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2016**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9**I. REGISTRATION AND OTHER DETAILS:**

i	CIN:	L24231GJ1992PLC018224
ii	Registration Date	28/08/1992
iii	Name of the Company	HEMO ORGANIC LIMITED
	Category / Sub-Category of the Company	Public Company
	Address of the Registered office and contact details	8-A, Gulnar, Chinar - Gulnar Appt. V V Nagar Road , Anand – 388001. Ph. No.: (91) (2692) 248535 Fax No.: N.A. E-mail.: drdineshpatel@rediffmail.com Website.: www.hemoorganicltd.com
	Whether listed company Yes / No	Yes
	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s MCS Share Transfer Agent Ltd. 10, Aaram Appartment, 12, Sampatrao Coony, B/h. Laxmi Hall, Alkapuri, Vadodara 390007. Ph. No.: 0265 2314757/2350490 E-mail : mcsLtdbaroda@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of 'ayurvedic' or 'unani' pharmaceutical preparation	24233	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i) Category-wise Share Holding:**

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	583940	Nil	583940	16.85	583940	Nil	583940	16.85	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total	583940	Nil	583940	16.85	583940	Nil	583940	16.85	Nil
(A) (1):									
(2) Foreign									

a) NRIs- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) BodiesCorp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	583940	Nil	583940	16.85	583940	Nil	583940	16.85	Nil
B. Public									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FII	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non Institutions									
a) Bodies Corp.									
i) Indian	399136	43600	442736	12.77	365684	1100	366784	10.58	-2.19
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs / Rs. 2 lakh	738293	554360	1292653	37.30	906250	209760	1116010	32.20	-5.10
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakhs / Rs. 2 Lakhs	944005	0	944005	27.24	1242166	149600	1391766	40.16	12.92
c) Others (specify)									
i) NRI	4900	3100	8000	0.23	4900	2500	7400	0.21	-0.02
ii) HUF	194566	0	194566	5.61	Nil	Nil	Nil	Nil	-5.61
Sub-total (B)(2):	2280900	601060	2881960	83.15	2280900	601060	2881960	83.15	Nil
Total Public Shareholding (B)=(B)(1)+(B)(2)	2280900	601060	2881960	83.15	2280900	601060	2881960	83.15	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	2864840	601060	3465900	100	2864840	601060	3465900	100	Nil

ii) Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			%change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / cumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	DINESHBHAI SHANABHAI PATEL	536940	15.49	Nil	536940	15.49	Nil	Nil
2	SONALBEN DINESHBHAI PATEL	47000	1.36	Nil	47000	1.36	Nil	Nil
	TOTAL	583940	16.85	Nil	583940	16.85	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	583940	16.85	583940	16.85
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer /bonus/sweat equity etc)	No changes in Promoters shareholding during the year			
	At the End of the year	583940	16.85	583940	16.85

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1.	HETAL YOGESH PATEL	361155	10.42	361055	10.42
2.	INDIAN CLEARING CORPORATION LIMITED	193704	5.59	193704	5.59
3.	PATEL YOGESH SOMABHAI	170000	4.90	170000	4.90
4.	JYOTIBEN SOMABHAI PATEL	147174	4.25	147174	4.25
5.	BOI SHAREHOLDING LIMITED	86246	2.49	86246	2.49
6.	BHAILAL DHAYABHAI PATEL	64236	1.85	64236	1.85
7.	SOMABHAI ISHWARDAS PATEL	58150	1.68	58150	1.68
8.	MOHAMMED FASIHUDDIN	52144	1.50	52144	1.50
9.	ASHOKBHAI NANJIBHAI PARMAR	0	0.00	32200	0.93
10.	NATUBHAI DHULABHAI PARMAR	0	0.00	32100	0.93

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DINESHBHAI SHANABHAI PATEL At the beginning of the year At the end of the year	536940 536940	15.49 15.49	536940 536940	15.49 15.49
2	SONALBEN DINESHBHAI PATEL At the beginning of the year At the end of the year	47000 47000	1.36 1.36	47000 47000	1.36 1.36
3	KRUSHNAKANT RAMESHBHAI PATEL At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	KINNARIBEN PATEL At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
5	PANKAJ RAMESHBHAI PATEL At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	4,65,820	Nil	4,65,820
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	4,65,820	Nil	4,65,820
Change in Indebtedness during the financial year				
Addition	Nil	Nil	Nil	Nil
Reduction	Nil	4,65,820	Nil	4,65,820
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No	Particulars of Remuneration	Mr. D. S. Patel	Mrs. S. D. Patel	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	300000	300000
2	Stock Option	Nil		Nil
3	Sweat Equity	Nil		Nil
4	Commission - as % of profit - Others, specify...	Nil		Nil
5	Others: Contribution to PF	Nil		Nil
	Total (A)	Nil		Nil
	Ceiling as per the Act	N.A.		N.A.

B. Remuneration to other directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Pankaj R. Patel	Mr. Krushanakant R. Patel	
	- Fee for attending board / committee meetings	Nil	Nil	Nil
	-Commission	Nil	Nil	Nil
	-Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil

2. Other Non-Executive Directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Mrs. Kinnari S. Patel	
	Fee for attending board / committee meetings	Nil	Nil
	Total (2)	Nil	Nil
Total (B)=(1+2)			0

VI. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

There is no such KMP

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					
Penalty					

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: August 4, 2016

Dr. Dinesh Patel
Chairman and Managing Director

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement,

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to good Corporate Governance and endeavors to implement the Code of Corporate Governance in true spirit.

The philosophy of your company in relation to Corporate Governance is to ensure transparency in all its operations , make disclosure and enhance shareholder value without compromising in any way in compliance with laws and regulations .

Your Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders. Your Company continuous to follow procedures and practices in conformity with the Code of Corporate Governance as enunciated in the Listing Agreement , Details of the implementation of the Code follow in the paragraphs below .

2. Board of Directors

a. Composition of the Board:

The Company has a balanced Board, comprising Executive and Non-Executive Directors which includes Woman Director and independent professionals. Your Company's Board comprises 2 Independent Directors, 1 Non-Independent Non-Executive Directors including Woman Director and 2 Executive Directors including the Chairman.

None of the Directors is a director in more than 20 Companies. Also, none of the Directors is a member of neither more than 10 Committees, nor acts as Chairman of more than 5 Committees across all Companies in which they are Directors. The Non-Executive Directors including Independent Directors on the Board are experienced, competent and renowned persons in their respective fields. The Board is headed by the Chairman & Managing Director.

The names of the Directors on the Board, categorizing them into Executive, Non-Independent Non-Executive and Independent Directors, the number of Directorships and Committee Memberships held by them in other Companies, their attendance at the Board Meetings held during the year and also at the last Annual General Meeting, are given below:

Name of Directors	Category of Directorship	No. of Meetings Attended	Attended at Last AGM	No. of other Directorship held	Memberships held in Committee	Chairmanship held in Committee
Dinesh S. Patel	CMD	4	Yes	0	0	0
Sonal D. Patel	Director	4	Yes	0	0	0
Pankaj R.Patel	Independent Director	4	Yes	0	0	0
Krushankant R. Patel	Independent Director	4	Yes	0	0	0
Kinnari S. Patel	Director	4	Yes	0	0	0

Note: Mr. Dinesh S. Patel and Mrs. Sonal D. Patel are related as husband and wife respectively. No other Director is related to any other Director on the Board.

b. Function and Procedure of Board: Board meets regularly to make and review policies. Board's role, functions and responsibility are well defined. All relevant information as required under the Listing Agreement with the Stock Exchange is regularly placed before the Board. The Board reviews compliance reports of laws applicable to the Company. The details of Board Meetings held during the financial year 2015-16 are as under:

Sr. No.	Date of Board Meetings	Place
1	29 th May, 2015	Anand
2	10 th August, 2015	Anand
3	18 th October, 2015	Anand
4	12 th February, 2016	Anand

3. AUDIT COMMITTEE

a. Qualified Independent Audit Committee: Your Company has an Audit Committee at the Board level with the powers and a role that are in accordance with Clause 49 of the Listing Agreement and Companies

Act, 2013. The Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors and the Board of Directors. The scope of functioning of the Audit Committee is to review, from time to time, the internal control system and its adequacy. The Committee reviews accounting policies and financial reporting system of the Company.

b. Composition and Meetings of the Audit Committee:

The details of composition of the Audit Committee, meetings held during the year and attended are as under:

Sr. No	Name of Directors	Category	Position in the Audit Committee	No. of Meetings attended out of four(4) meetings held during the year 2015-16
1	Mr. Pankaj R.Patel	Independent Director	Chairman	4
2	Mrs. Sonal D. Patel	Director	Member	4
3	Mr. Krushankant R. Patel	Independent Director	Member	4

During the financial year 2015-16, four (4) meetings of the Audit Committee were held as per details given below:

Sr. No.	Date of Audit Committee Meetings	Place
1	29 th May, 2015	Anand
2	10 th August, 2015	Anand
3	18 th October, 2015	Anand
4	12 th February, 2016	Anand

4. NOMINATION AND REMUNERATION COMMITTEE: The terms of reference of Nomination and Remuneration Committee involve determination of the Company's policy on specific remuneration packages for Executive Directors and Non-Executive Directors in consonance with the industry practices.

a. Composition and Meetings of the Nomination and Remuneration Committee: The details of composition of the Nomination and Remuneration Committee are as under:

Sr. No	Name of the Directors	Category	Position in the Committee	No. of Meetings attended out of One(1) meetings held during the year 2015-16
1	Mr. Krushankant R. Patel	Independent Director	Chairman	N.A.
2	Mr. Pankaj R.Patel	Independent Director	Member	N.A.
3	Mrs. Sonal D. Patel	Director	Member	N.A.

During the financial year 2015-16, there was no meeting of the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee, amongst the areas, mentioned in the Clause 49 of the Listing Agreement is ensuring expeditious redressal of shareholders' and investors' complaints like non-receipt of annual report, non-receipt of share certificates upon transfer of shares, dematerialization / rematerialisation, transfer / transmission, split/consolidation of shares etc.

The details of Composition of the Committee are as under:

Sr. No	Name of the Directors	Category	Position in the Committee
1	Mr. Dinesh S. Patel	Managing Director	Chairman
2	Mr. Krushankant R. Patel	Independent Director	Member
3	Mr. Pankaj R.Patel	Independent Director	Member

During the year under review, no meeting of the Stakeholder Relationship Committee was held as there were no material complaints or grievances received.

6. INDEPENDENT DIRECTORS' MEETING: During the year under review, the Independent Directors met on February 12, 2016 and all the Independent Directors were present at the Meeting.

7. SUBSIDIARY COMPANIES: Your Company has no Subsidiary Company.

8. DISCLOSURES

- a. Related Party Transactions:** The Company has not entered into any transaction with the related party.
- b. Strictures and Penalties:** No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.
- c. Whistleblower Policy:** The Company has formulated Whistleblower Policy in conformity with the provisions of clause 49 of the Listing Agreement executed with the stock exchange and Section 177 of the Companies Act, 2013, to provide a mechanism for employees of the company.
- d. Disclosure of Accounting Treatment:** The Company has followed all relevant Accounting Standards while preparing the financial statements.
- e. Risk Management:** The management of the Company has identified some of the major areas of concern having inherent risk, viz. Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved.
- f. Proceeds from Public Issues, Right Issues, Preferential Issues etc:** Your Company has not issued any equity shares during the year under review.
- g. Management:** The Management Discussion and Analysis Report is prepared in accordance with the requirements of Clause 49 of the Listing Agreement and SEBI (LODR), 2015 and forms part of this Annual Report.
- h. Training of Independent Directors:** As and when a new Independent Director is appointed, the Company takes steps to familiarize the Director with Company's operations, business model, industry in which the Company operates and the Director's roles and responsibilities
- i. Formal Annual Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance and the Directors individually as well as collectively as a whole.
- 9. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of the Listing Agreement:** Though compliance of Corporate Governance is not mandatory, your company is complying all the requirement of the clause 49 of the Listing Agreement and SEBI (LODR), 2015 on Corporate Governance.
- 10. CEO/CFO Certification :** The Managing Director (de-facto Chief Executive Officer and the Chief Financial Officer) of the Company has certified to the Board regarding review of financial statements for the year, compliance with the Accounting Standards, maintenance of internal control for financial reporting, accounting policies, etc.
- 11. Code of Conduct for prevention of Insider Trading:** The Company has also put in place a Code of Conduct for Prevention of Insider Trading which is also on the website of the Company. The necessary preventive actions, including Closure of Trading Window around the time of any price sensitive events or information, are taken.
- 12. REPORT ON CORPORATE GOVERNANCE:** This Corporate Governance Report forms part of the Annual Report. Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange and SEBI (LODR), 2015 also forms part of this Annual Report.
- 13. General Body Meetings:** Location, date and time of Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) held during the last three years are given below:

Financial Year	AGM/EGM	Location	Date	Time
2014-15	AGM	201, Sigma, Opp. Pragati Mandal Vallabh vidyanagar – 388120.	29.09.2015	11.00 a.m.
2013-14	AGM	201, Sigma, Opp. Pragati Mandal Vallabh vidyanagar – 388120.	30.09.2014	11.00 a.m.
2012-13	AGM	201, Sigma, Opp. Pragati Mandal	31.07.2013	11.00 a.m.

		Vallabh vidyanagar – 388120.		
--	--	---------------------------------	--	--

Special Resolutions passed in the previous three AGM: In the Annual General Meeting for the year 2012-13 held on 31.07.2013, one special was passed for approval of change of name of the Company.

Passing of Resolution by Postal Ballot: During the financial year ended March 31, 2016, Company has not passed any resolution by way of Postal Ballot.

At the ensuing Annual General Meeting, no resolution is proposed to be passed by Postal Ballot.

14. Means Of Communication: It is Company's belief that all stakeholders should have access to adequate information regarding the Company's position to enable them to accurately assess its future potential. In accordance with the SEBI and Stock Exchange Commission (SEC) guidelines, all information which could have a material bearing on Company's share price is released at the earliest through leading domestic agencies. Company's quarterly results are published.

15. General Information To Shareholders: The Company has provided the details of Directors seeking re-appointment in the Notice of the Annual General Meeting attached with the Annual Report.

SHAREHOLDERS' INFORMATION

Sr. No.	Particulars		Details			
1	Financial Calendar: From 1 st April to 31 st March					
2	Annual General Meeting (as indicated in the Notice)		Date	Time	Venue	
			30th September, 2016	11.00 a.m.	8/A, GULNAR, Chinar Gulnar Appt, V V Nagar Road, ANAND 388001	
3	Date of Book Closure (both days inclusive)		From		To	
			25th September, 2016		29th September, 2016	
4	Listing on Stock Exchange (s)	Name of Stock Exchange	Stock Code	ISIN	Listing Fees paid upto	
		BSE Limited	524590	INE422G01015	31 st March, 2017	
5	Registrar & Share Transfer Agent	Address		Telephone	e-mail	
		M/s MCS Share Transfer Agent Limited, Aaram Appartment, 12, Sampatrao Coony, B/h. Laxmi Hall, Alkapuri, Vadodara 390007		0265 2314757 0265 2350490	mcsitdbaroda@gmail.com	
6	Address for Correspondence	Name of contact person		Address	Telephone	e-mail
		Mr. Dinesh S. Patel		Hemo Organic Limited 8/A, GULNAR, Chinar Gulnar Appt, V V Nagar Road, ANAND 388001	0942607552 5	drdineshpatel@rediffmail.com

DISTRIBUTION OF SHAREHOLDING AS ON 31st March, 2016:

No of equity shares	No of shareholders	% of shareholders	No of shares held	% of shareholding
1 to 500	260	18.91	26000	0.75
501 to 1000	81	5.89	81000	2.34
1001 to 2000	57	4.15	24600	0.71
2001 to 3000	6	0.44	30000	0.87
3001 to 4000	41	2.98	10524	0.30
4001 to 5000	1	0.07	28400	0.82
5001 to 10000	20	1.45	75179	2.17

10001 to 50000	12	0.87	67484	1.95
50001 to 100000	56	4.07	474383	13.69
100001 & above	841	61.16	2648330	76.41
Total	1697	100.00	3645900	100.00

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: August 4, 2016

Dr. Dinesh Patel
Chairman and Managing Director

**ANNEXURE- A TO THE BOARD'S REPORT:
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To the Members of

Hemo Organic Limited formerly named as Dinesh Allorga Limited

We have examined the compliance of condition of corporate governance by Hemo Organic Limited formally named as Dinesh Allorga Limited for the year ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with BSE LIMITED for the period from 01.04.2015 to 30.11.2015 and as per relevant provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15 of the Listing Regulations for period from 1.12.2015 to 31.03.2016.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to the procedures and ensuring compliance with the condition of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and base on the representation made by the Directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement or Listing Regulations, as application.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Darji & Associates

Chartered Accountants

(Registration No.116519W)

C.A. L.B. Darji

Partner

M.No.030992

Place:V.V.Nagar

Date: 04.08.2016

CEO CERTIFICATION

To

The Board of Directors,
HEMO ORGANIC LIMITED,

I hereby certify that:

- a. I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2016 and that to the best of my 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I hereby disclose to the Auditors and the Audit Committee that there have been no deficiencies in the design or operation of internal controls, prevailing in the Company.
- d. I hereby certify that:
 - (i) There have been no significant changes in internal control during the year;
 - (ii) There have been no significant changes in accounting policies during the year and
 - (iii) No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

By Order of the Board of Directors
For, **Hemo Organic Limited**

Place: Anand
Date: August 4, 2016

Dr. Dinesh Patel
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and Development

Your Company has suffered a loss due to overall depression. To save the company from incurring further losses, the company had developed and started production and market herbal medicine.

B. Opportunities, Threats, Risk and Concerns

Your company always try to find the opportunities in the industry through its strength, technology edge and management expertise.

These opportunities will be linked directly to the growing demand from the customers.

The threats for your company would come from adverse fluctuation in input and capital cost, tax and duties.

Availability of skilled manpower and contractor work force may lead to adverse factor to the growth of the company.

Your company has identified the major thrust areas to concentrate on, which it believes to be critical to achievement of organizational goals. A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas.

C. Outlooks for 2015-16

Your directors look for better prospects in the coming year.

D. Internal Control Systems and their adequacy

We have strong integrated systems which is adequate for our class of business.

E. Discussion on Financial Performance with respect to the Operational Performance

During the year under review, your company incurred a loss, because of old loan and advances debit are right of as losses and depreciation block otherwise company has not made any cash loss

F. Material Developments on Human Resources

Long term agreements have been concluded with all the concerned levels of employees. We have been having excellent co-operation and support from the entire hierarchy of personnel, resulting in a sharp improvement in productivity during the current year.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Hemo Organic Limited

(Formerly named as Dinesh Allorga Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **Hemo Organic Limited** formerly known as Dinesh Allorga Limited ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place and adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give 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 March 31, 2016 and its Profit and Loss and its Cash flow, subject to our qualification below, That the Company has accumulated losses and its Net worth has been substantially eroded, the Company has incurred a net cash loss during the current year and previous year, and all the assets have been disposed off/sold by the Company. These conditions, along with other matters indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Report on other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matter 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 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- g) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (i) with respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of 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. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivatives 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.

For Darji & Associates

Chartered Accountants

FRN.116519W

Date : 24.05.2016

Place: V.V.Nagar

CA L.B. Darji

Partner

M.No. 030992

INDEPENDENT AUDITOR'S REPORT (CONTINUED)...

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties were held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals during the year.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) The Company has not granted any loan, make investment, give guarantee and provide security. Accordingly, the compliance with the provisions of section 185 and 186 of the Companies' Act, 2013 does not arise.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no disputed statutory dues as on the date of balance sheet:

8) In our opinion and according to the information and explanations given to us, the Company does not have dues to Banks. Therefore the default in the repayment of dues to the bank does not arise. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

9) The company has not obtained any term loans outstanding at the beginning of the year and not during the year.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

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

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company not commented upon.

For Darji & Associates
Chartered Accountants
FRN. 116519W

Date : 24.05.2016
Place : V.V.Nagar

CA L.B.Darji
Partner
M.No: 030992

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Hemo Organic Limited (Formerly named as Dinesh Allorga Limited)

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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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 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.

Auditors’ 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2016, 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Darji & Associates
Chartered Accountants
FRN: 116519W

Place: V. V. Nagar
Date: 24.05.2016

CA L.B.Darji
Partner
M.No.: 030992

HEMO ORGANIC LIMITED (Formerly Named as Dinesh Allorga Limited)
BALANCE SHEET AS AT MARCH 31, 2016

(Amt in INR)

Particulars		Note No.	As at 31.03.2016	As at 31.03.2015
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	34007500	3,40,07,500
	(b) Reserves and surplus	3	-29838067	-21610041
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	4	755059	-
	(d) Long-term provisions		-	-
3	Current liabilities			
	(a) Short-term borrowings	5	-	465820
	(b) Trade payables	6	14175	-
	(c) Other current liabilities	7	431593	826020
	(d) Short-term provisions		-	-
	TOTAL		5370260	1,36,89,299
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	8	20361	92,01,201
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred Tax Assets (Net)	9	14,05,155	14,05,155
	(c) Long-term loans and advances	10	511788	4,83,067
	(d) Other non-current assets	11	1524840	-
2	Current assets			
	(a) Inventories	12	-	9,565
	(b) Trade receivables	13	-	15,24,840
	(c) Cash and cash equivalents	14	829668	8,42,971
	(d) Short-term loans and advances	15	1078449	2,22,500
	(e) Other current assets		-	-
	TOTAL		5370260	1,36,89,299

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place: V. V. Nagar
Date: 24/05/2016

For and on behalf of the Board
For Hemo Organic Ltd.
Formerly Named as Dinesh Allorga Limited

Dr. Dinesh Patel
Chairman & Managing Director

Mrs.Sonal D. Patel
Director

Place: Anand
Date: 24/05/2016

HEMO ORGANIC LIMITED (Formerly Named as Dinesh Allorga Limited)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2016

(Amt in INR)

Particulars		Note No.	March 31, 2016	March 31, 2015
I.	Revenue from operations	16	1109676	15,83,235
II.	Other income	17	17216	2,33,019
III.	Total Revenue (I + II)		1126892	18,16,254
IV.	<u>Expenses:</u>			
	Cost of materials consumed	18	690017	12,78,570
	Purchase of Stock in Trade work-in-progress		-	-
	Employee benefits expense	19	455000	5,19,000
	Finance costs			
	Depreciation and amortization expense	20	607152	6,81,047
	Other expenses	21	521611	3,93,363
	Total expenses		2273780	28,71,980
V.	extraordinary items and tax (III-IV)		(11,46,888)	(10,55,726)
VI.	Exceptional items Loss on sale of Fixed Assets		-8112804	
	Profit on sale of Fixed Assets		1031666	
VII.	Profit before extraordinary items and tax (V - VI)		(82,28,026)	(10,55,726)
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		(82,28,026)	(10,55,726)
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(2) MAT Credit		-	-
XI	Profit (Loss) for the period (IX - X)		(82,28,026)	(10,55,726)
XII	Earnings per equity share of face value of Rs.10 each Basic & Diluted	22	(2.42)	(0.31)

As Per our Report Attached
For Darji & Associates
Chartered Accountants
(Registration No. 116519W)

CA. L.B.Darji
Partner
M.No.030992

Place: V. V. Nagar
Date: 24/05/2016

For and on behalf of the Board
For Hemo Organic Ltd.
Formerly Named as Dinesh Allorga Limited

Dr. Dinesh Patel
Chairman & Managing Director

Mrs.Sonal D. Patel
Director

Place: Anand
Date: 24/05/2016

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016

(Amt in INR)

PARTICULARS	31.03.2016	31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax and extraordinary items	(82,28,026)	(10,55,726)
Adjustments for:		
(Profit)/Loss on fixed assets sold/discarded	70,81,138	-
Depreciation	6,07,152	6,81,047
Exchange rate difference	-	-
Interest Expenses	-	-
Previous Year Adjustment	-	-
Excess Provision of IT	-	-
Interest income	(17,205)	(15,019)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(5,56,941)	(3,89,698)
Adjustments for:		
Inventories	9,565	36,070
Trade receivables	-	15,81,930
Other receivables	-	-
Short Term Loans & Advances	(8,55,949)	(1,47,668)
Long Term Loans & Advances	(28,721)	(1,002)
Trade Payables	14,175	(7,80,784)
Other Non Current Assets	-	1,18,739
Current Liabilities (Excluding proposed dividend, Tax on distributed profits, Income-tax Provision)	(3,94,427)	2,31,088
CASH GENERATED FROM OPERATIONS	(18,12,298)	6,48,675
Direct Taxes Paid (Net)	-	-
Exchange rate difference	-	-
Previous Year Adjustment	-	-
NET CASH FROM OPERATING ACTIVITIES	(18,12,298)	6,48,675
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(33,700)	-
Sale of Fixed Assets	15,26,250	-
Interest income	17,205	15,019
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	15,09,755	15,019
C. CASHFLOW FROM FINANCING ACTIVITIES		
Change in short term borrowing (Net)	(4,65,820)	-
Change in long term borrowing (Net)	7,55,059	-
Interest paid	-	-
Dividend paid (Excluding tax on distributed profits)	-	-
NET CASH USED IN FINANCING ACTIVITIES	2,89,239	
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(13,303)	6,63,694
Cash and cash equivalents Opening Balance	8,42,971	1,79,277
Cash and cash equivalents Closing Balance	8,29,668	8,42,971
Net increase/ (Decrease) in cash and cash equivalents	(13,303)	6,63,694

As per our Report Attached
For Darji & Associates
Chartered Accountants
FRN: 116519W

For and on behalf of the board
For Hemo Organic Limited
(formerly known as Dinesh Allorga Limited)

CA L. B. Darji
Partner
MRN: 030992

Dr. Dinesh Patel Mrs.Sonal D.Patel
C & M Director Director

Place: V. V. Nagar
Date: 24.05.2016

Place: Anand
Date: 24.05.2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

(Amt in INR)

2 SHARE CAPITAL	31.03.2016	31.03.2015
Authorised Share Capital :		
35,00,000 Equity Shares of Rs.10 each	3,50,00,000	3,50,00,000
	3,50,00,000	3,50,00,000
Issued, Subscribed and Paidup Share Capital		
35,00,000 Equity Shares of Rs.10 each fully paid	3,46,59,000	3,46,59,000
Less: Calls in arrears	6,51,500	6,51,500
	3,40,07,500	3,40,07,500

2.1 Details of shareholders holding more than 5%Shares:	31.03.2016		31.03.2015	
Name of the shareholders	No. of Shares	% held	No. of Shares	% held
Dr.Dinesh S.Patel	5,36,940	15.49	5,36,940	15.49
Hetal Yogesh Patel	3,61,155	10.42	3,61,155	10.42
Indian Cleaning Corp Limited	1,93,704	5.59	1,93,704	5.59

2.2 The reconciliation of the number of shares outstanding is set out below:	31.03.2016	31.03.2015
Particulars		
Equity shares at the beginning of the year	3,40,07,500	3,40,07,500
Add: Issued During the Year	-	-
Equity shares at the end of the year	3,40,07,500	3,40,07,500

2.3 The Company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity share is entitle to one vote per

3 RESERVES AND SURPLUS	31.03.2016	31.03.2015
Profit and Loss Account		
As per last Balance Sheet	(2,16,10,041)	(1,92,14,948)
Add: Adjustment relating to Fixed Assets	-	(13,39,367)
Add: Loss for the year	(82,28,026)	(10,55,726)
Total	(2,98,38,067)	(2,16,10,041)

4 OTHER LONG TERM LIABILITIES	31.03.2016	31.03.2015
Trade Payable	7,55,059	-
Total	7,55,059	-

5 SHORT TERM BORROWINGS	31.03.2016	31.03.2015
Unsecured		
Deposit	-	4,65,820
From relatives	-	-
Total	-	4,65,820

6 TRADE PAYABLE	31.03.2016	31.03.2015
Micro, Small & Medium Enterprise	-	-
Others	14,175	-
Total	14,175	-

7 OTHER CURRENT LIABILITIES	31.03.2016	31.03.2015
Other Liabilities	431593.00	8,26,020
Total	431593.00	8,26,020

9 DEFERRED TAX ASSETS	31.03.2016	31.03.2015
Depreciation and amortization	-	14,05,155
Total	-	14,05,155

10 LONG TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
(Unsecured Considered Good)		
Deposits	265735	2,65,735
Advance Income Tax(Net of Provision)	96000	96,000
MAT	71530	71,530
TDS Receivable	51523	49,802
Others	27,000	-
Total	5,11,788	4,83,067

11 OTHER NON CURRENT ASSETS	31.03.2016	31.03.2015
(Unsecured Considered Good)		
Long Term Trade Receivables)	1524839.75	-
Total	15,24,840	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

12 INVENTORIES	31.03.2016	31.03.2015
Raw Material	-	-
Stock in Trade	-	9,565
Total	-	9,565

13 TRADE RECEIVABLES	31.03.2016	31.03.2015
Unsecured considered good	-	36

Over six months	-	14,14,365
Others	-	1,10,475
Total		15,24,840
14 CASH AND BANK BALANCE	31.03.2016	31.03.2015
Balance with Banks	281090	7,43,951
GPCB Bank Guarantee	-	75,000
Cash on Hand	548578	24,020
Total	829668	8,42,971
15 SHORT TERM LOANS AND ADVANCES	31.03.2016	31.03.2015
(Unsecured Considered Good)		
Advances to Related Parties	194604	27,000
VAT Receivable	-	41,983
Other	883845	1,53,517
Total	1078449	2,22,500
16 REVENUE FROM OPERATION	31.03.2016	31.03.2015
Sale of Products	1109676	15,83,235
Sale of Services	-	-
Less: Excise Duty / Service Tax	-	-
Total	1109676	15,83,235
17 OTHER INCOME	31.03.2016	31.03.2015
Rebate and Discount	11	-
Credit balances written off	-	2,18,000
Interest on GEB Deposit	17,205	15,019
Total	17,216	2,33,019
18 COST OF MATERIAL CONSUMED	31.03.2016	31.03.2015
Raw Material Consumed	6,90,017	12,78,570
Total	6,90,017	12,78,570
19 EMPLOYEE BENEFITS EXPENSES	31.03.2016	31.03.2015
Salaries, Wages, Allowances and Bonus	4,55,000	5,19,000
Contribution to Provident Funds	-	-
Staff Welfare Expenses	-	-
Total	4,55,000	5,19,000
20 DEPRECIATION AND AMORTIZATION EXPENSES	31.03.2016	31.03.2015
Depreciation and Amortisation	6,07,152	6,81,047
Total	6,07,152	6,81,047

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

21 OTHER EXPENSES	31.03.2016	31.03.2015
Manufacturing Expenses :		
Consumption of Store and Spares	-	-
Power & Fuel	-	-
Repairs to Machinery	-	-
Labour Charges	-	-
Others	-	-
Selling, General & Administrative Expenses :		
Listing Fee	2,24,720	-
Others	2,96,891	3,93,363
Total	5,21,611	3,93,363

21.1 Value of Indigenous & Imported Stores, Tools & Spares Consumed During the Year				
	Amount Rs.	%	Amount Rs.	%
Indigenous	6,90,017	100	12,78,570	100
Imported	-	-	-	-
Total	6,90,017	100	12,78,570	100

21.2 Value of Import on CIF basis in respect of			
Raw Materials and Stock-in-Trade	-	-	-
Capital goods	-	-	-

21.3 Payment to Auditor as			
Statutory Audit Fees	-	32,060	28,000
Total	-	32,060	28,000

21.4 Expenditure In Foreign Currency		
Commission	-	-
Sales Promotion	-	37
Exhibition Expenses	-	-

Travelling Expenses	-	-
---------------------	---	---

22 EARNING PER SHARE			
Net Profit after tax as per statement of Profit & Loss		(82,28,026)	(10,55,726)
Weighted Average Number of equity shares under as	-	34,00,750	34,00,750
Basic and Diluted Earning per Share	-	(2.42)	(0.31)
Face value per Equity Shares	-	10	10

23 EARNING IN FOREIGN EXCHANGE			
FOB value of exports	-	-	-
Total	-	-	-

24 REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND			
a Number of Non Resident Shareholders	-	-	-
b Number of Equity Shares held by them	-	-	-
c Amount of Dividend Paid	-	-	-
d Year End to Which Dividend Relates	-	-	-

25 RELATED PARTY DISCLOSURE

Related Party disclosure as required by AS-18, are given below:

I Relationship:

a Subsidiary of the Company	Nil
b Associates and Joint Ventures	Nil
c Individual having control / significant influence	Dr. Dinesh S. Patel (Managing Director)
d Key Managerial Personnel & Relative thereof	Dr. Dinesh S. Patel (Managing Director) Mrs. Sonal D. Patel (Managing Director)
e Enterprises over which (c), (d) & (e) above have	Nil

II Transactions during the year with related parties:

Nature of Transaction	Relatives covered		Key Managerial Personal	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1 Remuneration	300000	-	3,75,000	19,100
2 Sales of Fixed Assets	-	-	-	16,20,016

26 As The Company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risk and return, the disclosure requirement of Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2015

27 CONTINGENT LIABILITIES AND COMMITMENTS		31.03.2016	31.03.2015
i Contingent Liabilities			
a Claims against the Company/disputes & liabilities		-	-
b Guarantee		-	-
c Letter of Credit		-	-
ii Commitments			
a Estimated amt. of contract remaining to be executed on		-	-
b Other commitments		-	-

28 The Company has accumulated losses and its Networth has been substantially eroded. Further the Company has incurred a net cash loss during the current year. However the accounts are prepared on going concern basis.

29 PREVIOUS YEAR FIGURES

Previous year figures are regrouped, rearranged and recast wherever required to make them comparable with those of year under review.

30 Notes 1 to 30 form an integral part of the financial statements.

As per our Report Attached
For Darji & Associates
Chartered Accountants
FRN. 116519W

CA L. B. Darji
Partner
MRN : 030992

Place: V. V. Nagar
Date: 24/05/2016

For and on behalf of the Board
For Hemo Organic Limited
Formerly named as Dinesh Allorga Limited

Dr. Dinesh Patel
Chairman & Managing Director

Mrs. Sonal D. Patel
Director

Place: Anand
Date: 24/05/2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2016

8. FIXED ASSETS

(Amt in INR)

Description of Assets	Gross Block				Depreciation Block				Net Block	
	As at 01/04/2015	Addition	Deduction	As at 31/03/2016	As at 01/04/2015	Addition	Deduction/ Adjustment	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015
TANGIBLE ASSETS :										
OWN ASSETS :										
Factory Building	1,13,81,927	-	1,13,81,927	-	53,38,938	307320	56,46,258	-	-	60,42,989
Plant & Machinery	1,15,55,060	-	1,15,55,060	-	54,17,557	2,86,492	57,04,049	-	-	1,14,08,098
Land & Site Development	70,094	-	70,094	-	-	-	-	-	-	70,094
Electrical Installation	1,21,937	-	1,21,937	-	1,95,779	-	1,95,779	-	-	(73,842)
Furniture and Fixtures	1,24,245	-	1,24,245	-	2,14,079	-	2,14,079	-	-	(89,834)
Laboratory equipments	18,697	-	18,697	-	29,013	-	29,013	-	-	(10,316)
Computer		33,700		33,700		13,339		13,339	20,361	
Total	2,32,71,960	33,700	2,32,71,960	33,700	1,11,95,366	6,07,151	1,17,89,178	13,339	20,361	1,73,47,189

HEMO ORGANIC LIMITED (formerly known as Dinesh Allorga Limited)

Note 1

SIGNIFICANT ACCOUNTING POLICIES:

1) Basis of Accounting:

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

2) Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3) Fixed Assets:

Fixed Assets are stated at historical cost net of Cenvat credit / Value Added Tax, including appropriate direct and allocated expenses less accumulated depreciation and impairment losses, if any. Self constructed assets are capitalized at factory cost.

4) Valuation of Inventories:

Inventories are valued at lower of costs or estimated net realizable value. The cost of inventories is arrived at on the following basis:

Raw Material and Stores:	Weighted Average Cost
Stock-in-process :	Raw Material at Weighted Average Cost & absorption of Labour and Overhead
Finished Goods :	Raw Material at Weighted Average Cost & absorption of Labour and Overhead

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

5) Foreign Currency Transactions:

- (a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (b) Any income or expense on account of exchange difference on settlement is recognized in the profit and loss Account.

6) Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

7) Recognition of Revenue:

The company recognizes sales on the basis of actual delivery of the goods. Sales are recorded at invoice values net of excise duties, value added tax and trade discounts. The purchases are recorded at the invoice value.

All expenses and income to the extent considered payable and receivable respectively are accounted for on mercantile basis except encasement of leave salary and interest on income tax refunds which are treated on cash basis.

8) **Employee Benefits:**

Post-employment benefit plans:

- a) **Defined Contribution Plan:** Contribution for Provident Fund is not recognized since the provisions of Provident Act are not applicable to the Company.
- b) **Defined Benefit Plan:** The liabilities in respect of gratuity is not recognized since the provisions of respective are not applicable to the Company.

Short-term employee benefits: All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia, are recognized in the period in which the employee renders the related services.

9) **Borrowing Cost:**

Interest on borrowings, if any, attributable to acquisition of qualifying Assets are capitalized and included in the cost of the asset, as appropriate.

10) **Earnings Per Share:**

Basic Earnings per share is calculated by dividing the Net Profit after tax attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

11) **Taxation:**

Provision for income-tax is made on the basis of estimated taxable income for the year. Deferred tax resulting from timing differences between the book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

12) **Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree or estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

13) **Impairment of Asset:**

An asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of fixed assets are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss. The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount.