

NEOGEM [I] LTD.

Always Innovative



G-32, Gem & Jewellery Complex III, SEEPZ,
Andheri (E), Mumbai – 400 096 –INDIA
Tel.: (91-22) 2829 1123

E-mail: mail@neogemindia.com

Web: www.neogemindia.com

CIN: L36911MH1991PLC063357

Date: May 30, 2024

Ref: Stock Exchange 2024-25 / 08

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Ref.: Company Code: BSE – 526195

Sub: Submission of Audited Financial Results along with the Audit Report for the fourth quarter and year ended March 31, 2024 under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the following:

- Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2024 along with the Auditor's Report; and
- Statement of Cash Flow for the half year ended March 31, 2024 and Statement of Assets and Liabilities as on that date.
- Statement of Impact of Audit Qualifications in Form B

Kindly take the same on your record and display on your website.

Yours Sincerely,
For **Neogem India Limited**,

Gaurav Mahindra
Doshi
Digitally signed by
Gaurav Mahindra
Doshi
Date: 2024.05.30
22:33:33 +05'30'

Gaurav Doshi
Managing Director and Compliance Officer
DIN: 00166703

Address: N S Road, Mumbai-400036

Encl: As above



Ashok Bairagra & Associates

Chartered Accountants

Ashok Bairagra, B.Com., L.L.B., F.C.A. • Cell : 93222 79327 **Ashish V. Jalan**, B.Com., F.C.A. • Cell : 98214 67450

Manish S. Bardia, B.Com., F.C.A. • Cell : 97739 60392

Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Neogem India Limited pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirement Requirements) Regulation 2015, as amended

To the Board of Directors of
NEOGEM INDIA LIMITED

Report on the audit of the Standalone Annual Financial Statements

Opinion

We have audited the accompanying standalone financial results of Neogem India Limited (hereinafter referred to as the "Company"), for the year ended on March 31, 2024 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard and;
- ii. does not give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standard and other accounting principles generally accepted in India, of the net loss and its cash flow other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial statement.

Basis of Adverse Opinion

The Company's is unable to repay its liability (current & non-current) as on March 31, 2024. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact.

Adverse Opinion

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion paragraph, the financial statements do not give the information required by the Companies Act, 2013 in the manner so required and also do not 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 31st March, 2024, and its profit/loss and its cash flows for the year ended on that date.

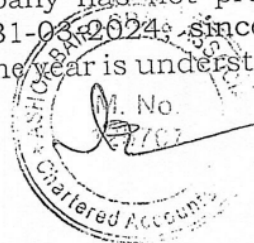
Emphasis of Matters

Attention is invited to Note No. 3 in the financial statement, which indicate that the company has incurred a loss of Rs. 80,16,827.54 during the year and as at 31st March, 2024 has a negative net worth of Rs. Rs. 35,40,69,560/-, if provision for the unrealized sundry debtors outstanding for more than three years amounting to Rs. 41,10,67,159/- is made by the company, the company's current liability will exceed current assets of the company. Sundry debtor's amount outstanding are unconfirmed by the parties and outstanding for more than three years.

These condition along with Other Matters set forth, indicate the material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In absence of sufficient appropriate audit evidence in support of management's assessment regarding going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Other Matter

Without qualifying our opinion, we draw attention to financial statement relating to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers since 31-03-2016. Pending confirmation received the company has not provided for interest payable in the financial statement till 31-03-2024, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.



The company has stopped manufacturing activities since 01-01-2018 and no detailed plans are made available to us regarding commencement of business activity in near future. The company is in the process of restructuring/revival of its business, in view of the management's expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis. However, in view of the above uncertainty we are unable to comment on the ability of the company to continue as a going concern and the consequential adjustment to the accompanying financial statement if any that might have been necessarily had the financial statement been prepared under liquidation basis.

We refer to the outstanding debtor's receivable as reflected in current assets of Rs. 41,10,67,159/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the provision for the amount outstanding for more than three years of Rs. 41,10,67,159/- be made as these are unrealized and unconfirmed by the parties, no steps have been taken in the current year either to confirm the balances from parties or for recovery of amount from parties outstanding for over three years.

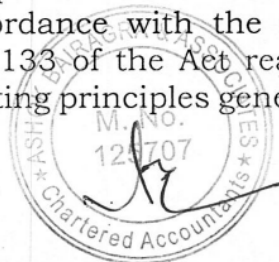
We refer to the outstanding creditor's payable as reflected in current liabilities of Rs. 15,82,47,094/- which are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

We refer to the outstanding provisions of Rs. 1,52,76,630/- towards expenses of Rent & Water charges as reflected under other current liabilities are outstanding for more than three years. The amount outstanding are not confirmed by the parties. In our opinion the amount outstanding for more than three years be written back, no steps have been taken in the current year to pay the balances to parties or for settlement of amount outstanding for over three years.

Management's and Board of Director Responsibilities for the Standalone Financial Results

The standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's management and the Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India



and in compliance with Regulation 33 and 52 of the Listing Regulation. This responsibility also includes 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 frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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 statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

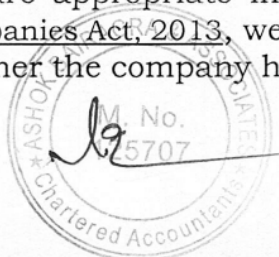
The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal



financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

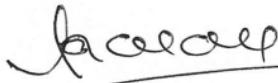
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For Ashok Bairagra & Associates

Chartered Accountants

Firm Registration Number: 118677W



Ashish Jalan

Partner

Membership Number: 125707

UDIN: 24125707BKCSTT2486



Place : Mumbai

Date : 30th May, 2024

NEOGEM INDIA LIMITED

CIN: L36911MH1991PLC063357

Regd. Address: G/32, GEMS & JEWELLERY COMPLEX III, SEEPZ (SEZ), ANDHERI (E), MUMBAI - 400 096.

Tel/ FaxNo.: 022-28291123 Email: mail@neogemindia.com Website: www.neogemindia.com

Audited Statement of Financial Results for the Quarter & Year ended March 31, 2024

(' In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	-	-	-	-	-
II	Other Income	0.00	0.00	0.96	0.19	0.97
III	Total Revenue (I+II)	0.00	0.00	0.96	0.19	0.97
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of Stock-In-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-
	d) Excise Duty on sales	-	-	-	-	-
	e) Employee benefits expenses	-	-	-	-	-
	f) Finance costs	0.00	-	0.02	0.00	0.02
	g) Depreciation and amortisation expense	-	-	-	-	-
	h) Other expenses	4.21	13.89	1.31	80.07	8.29
	Total Expenses	4.21	13.89	1.33	80.07	8.31
V	Profit/(loss) before Exceptional and Extraordinary Items and Tax (III-IV)	(4.21)	(13.88)	(0.37)	(79.88)	(7.34)
VI	Exceptional Items	-	-	-	0.29	-
VII	Profit before Extraordinary items and Tax (V - VI)	(4.21)	(13.88)	(0.37)	(80.17)	(7.34)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit/(loss) before Tax (VII - VIII)	(4.21)	(13.88)	(0.37)	(80.17)	(7.34)
X	<u>Tax expense:</u>					
	a) Current tax	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Earlier Tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
XI	Net Profit/(loss) for the period (IX - X)	(4.21)	(13.88)	(0.37)	(80.17)	(7.34)
XII	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Total other Comprehensive Income					
	Total Comprehensive Income for the period (XI+XII) Comprising Profit (Loss) and Other.comprehensive Income for the period)	(4.21)	(13.88)	(0.37)	(80.17)	(7.34)
XIII	Paid-up Equity Share Capital (Face Value of Equity Share Rs. 10/- Per Share)	817.20	817.20	817.20	817.20	817.20
XIV	<u>Earning Per Share (EPS) :</u>					
	a) Basic and diluted EPS before Extraordinary items (not annualised)	(0.05)	(0.17)	(0.00)	(0.98)	(0.09)
	b) Basic and diluted EPS after Extraordinary items (not annualised) - in Rs.	(0.05)	(0.17)	(0.00)	(0.98)	(0.09)

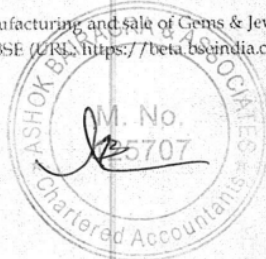
Notes:

(1) The above Audited Financial results were reviewed by the Audit Committee at its meeting held on 30th May 2024 & were thereafter approved by the Board of Directors at its meeting held on 30th May, 2024 .

(2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and other recognised accounting practices and policies to the extent applicable.

(3) The Company has only one business segment viz manufacturing and sale of Gems & Jeweller.

(4) The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>) and on the Company's website (URL: www.neogemindia.com).



For Neogem India Limited

Ronak Doshi
DIN: 00102959
Whole Time Director & CFO

Date: 30th May 2024

Place: Mumbai

NEOGEM INDIA LIMITED

Audited Statement of Assets & Liabilities

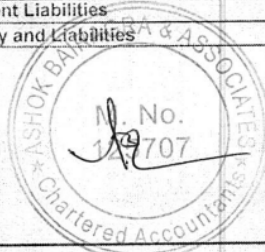
(In Lakhs)

Particulars	31-Mar-24	31-Mar-23
I ASSETS		
1. Non-current assets		
a) Property, Plant and Equipment	7.27	7.27
b) Capital work-in-progress	-	-
c) Investment Property	-	-
d) Goodwill	-	-
e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	38.43	38.69
Total Non Current Assets	45.70	45.96
2. Current assets		
a) Inventories	12.67	12.67
b) Financial Assets		
(i) Investments		
(ii) Trade receivables	4,110.67	4,110.67
(iii) Cash and cash equivalents	16.85	16.50
(iv) Bank balances other than (iii) above		
(v) Loans		
(vi) Others (to be specified)		
c) Current Tax Assets (Net)		
(d) Other current assets		
Total Current Assets	4,139.99	4,139.84
Total Assets	4,185.70	4,185.80
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity Share capital	817.20	817.20
b) Other Equity	(247.22)	(167.06)
Total Equity	569.98	650.14
LIABILITIES		
2 Non-current liabilities		
a) Financial Liabilities		
i) Borrowings		
ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		
iii) Other financial liabilities		
b) Provisions		
c) Deferred tax liabilities (Net)		
d) Other non-current liabilities		
Total Non Current Liabilities	-	-
3 Current liabilities		
a) Financial Liabilities		
i) Borrowings	1,792.76	1,756.76
ii) Trade payables	1,598.31	1,592.50
(A) total outstanding dues of micro enterprises and small enterprises; and		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		
iii) Other financial liabilities		
b) Other current liabilities	224.65	186.40
c) Provisions		
d) Current Tax Liabilities (Net)		
Total Current Liabilities	3,615.72	3,535.66
Total Equity and Liabilities	4,185.70	4,185.80

For Neogem India Limited

Ronak Doshi
Whole Time Director & CFO
DIN : 00102959

Date : 30-05-2024
Place: Mumbai



NEOGEM INDIA LTD.

CIN: U70102MH2006PTC161884

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	Figures For Half Year ended on 31 March 2024	Figures For the Year ended on 31 March 2023
	Audited	Audited
A Cash Flow from operating activities		
Profit before income tax including discontinued operations	(80.17)	(7.34)
Adjustments for		
Add:		
Depreciation and amortisation expenses	-	0.04
Finance costs	0.00	0.02
Fixed Asset W/off		-
Other Inflows / (Outflows) of cash / Non Cash Items		
	(80.17)	(7.28)
Change in operating assets and liabilities		
(Increase) / Decrease in trade receivables		-
Increase / (Decrease) in trade payables	5.81	(0.64)
Increase / (Decrease) in other current liabilities	38.25	51.80
(Increase) / Decrease in other current assets	0.26	(7.78)
Increase / (Decrease) in other financial Liabilities		-
(Increase) / Decrease in other financial assets		-
Cash generated from operations	(35.84)	36.09
Income taxes paid		-
Net cash inflow from operating activities	(35.84)	36.09
B Cash flow from investing activities:		
Purchase of Fixed Assets		
Net cash outflow from investing activities	-	-
C Cash flow from financing activities		
Finance Cost	0.0	(0.02)
Increase in / (Repayment) of Borrowings	36.0	(36.00)
Other Inflows / (Outflows) of cash		
Net cash inflow (outflow) from financing activities	36.00	(36.02)
Net increase/(decrease) in cash and cash equivalents	0.16	0.07
Add: Cash and cash equivalents at the beginning of the financial year	16.49	16.42
Cash and cash equivalents at the end of the year	16.65	16.49
Non Cash Financing and investing activities		
- Acquisition of property, plant and equipment by means of finance lease-		
Reconciliation of Cash Flow statements as per the cash flow statement		
Cash Flow statement as per above comprises of the following	31 March 2024	31 March 2023
Cash and cash equivalents	16.65	16.49
Balances as per statement of cash flows	16.65	16.49

The above statement of cash flows should be read in conjunction with the accompanying notes.

For ASHOK BAIKRA & ASSOCIATES

Chartered Accountants

Firm Registration No. 118677W

Ashish Jalan

Partner

Membership No. : 125707

UDIN: 24125707BKCS112486

Place: Mumbai

Dated: 30th May 2024

For and on behalf of the Board of Directors

Ronak Doshi

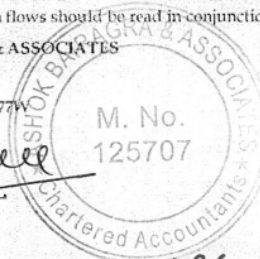
Vice Chairman &

Whole Time Director

DIN: 00102959

Place: Mumbai

Dated: 30th May 2024



NEOGEM INDIA LIMITED

CIN: L36911MH1991PLC063357

Regd. Address: G/32, GEMS & JEWELLERY COMPLEX III, SEEPZ (SEZ), ANDHERI (E), MUMBAI-400 096.

Notes to unaudited financial statement of financial result for the quarter and Year ended March 31, 2024

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th May, 2024.
2. The Company had only one business segment viz. manufacturing and sale of Gems & Jewellery and hence only one reportable segment as per Ind. AS 108 "Operating Segments".

The company has stopped manufacturing activities since 01-01-2018. The company is in the process of restructuring/revival of its business and in anticipation of expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis.

3. The company has incurred a loss of Rs. 80,16,827.54/- during the year ended at 31st March, 2024 has a negative net worth of Rs. 35,40,69,560/-, if provision for the unrealized sundry debtors outstanding for more than three years amounting to Rs. 41,10,67,159/- is made by the company, the company's current liability will exceed current assets of the company.
4. The company has availed working capital (Secured) loans from Punjab National Bank and Bank of India. Cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively. The accounts has been classified as non-performing assets in F.Y 2015-2016 by the respective banks vide their letter dated 11-05-2016 with effect from 31-03-2016 due to non-service of interest. Further the lead bank Punjab National Bank has initiated action as provided under section 13(4) of the SARFAESI Act 2002. The company has not received balance confirmation from the bankers since 31-03-2016. Pending confirmation, the company has not provided for interest payable in the financial statement till 31-03-2024 since the same is not quantifiable and accordingly the loss for the year is understated to that extent.
5. The accounts of Trade Receivable, Other Current Assets, Trade Payable and Other Current Liabilities as per the acceptable trade practices are subject to pending confirmation, reconciliations and adjustments. The management do not feel any material adjustments in this regard.
6. The balance as reflected in Bank/Cash is unconfirmed and the balance have been carried forward since 31-03-2016 for balance in banks except balance with NKGSB Bank.
7. The provision for expenses of Rs. 1,52,76,630/- relates to Rental and Water charges and includes outstanding for more than three years. The amount outstanding are unconfirmed by the parties.



NEOGEM INDIA LIMITED
CIN: L36911MH1991PLC063357

Regd. Address: G/32, GEMS & JEWELLERY COMPLEX III, SEEPZ (SEZ), ANDHERI (E), MUMBAI-400 096.

8. In the financial year 2020-2021, Ronak Doshi, the Director of the Company, issued a Token towards One Time Settlement (OTS) payment check amounting to Rs. 36 lakh to Punjab National Bank. This payment was ultimately rejected by the bank, and the offer for settlement was not approved.
9. The Auditors qualifications, observations and matters emphasized in the printed Annual Report for F.Y. 2022-2023 may continue to be relevant for the quarter and year ended 31st March, 2024.
10. The previous period's figures have been re-grouped/re-classified wherever required to confirm to current periods classification. All figures of financials have been rounded off to nearest rupees.
11. The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>) and on the Company's website (URL: www.neogemindia.com).

For Neogem India Limited

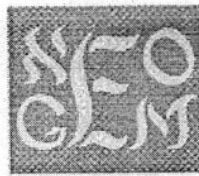


Ronak Doshi
Din: 00102959
Whole Time Director & CFO
Date: 30th May, 2024
Place: Mumbai



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G-32, Gem & Jewellery Complex III, SEEPZ,
Andheri (E), Mumbai - 400 096 -INDIA
Tel: (91-22) 2829 1123
E-mail: mail@neogemindia.com
Web: www.neogemindia.com
CIN: L36911MH1991PLC063357

Date: May 30, 2024
Ref: Stock Exchange 2024-25 / 09

To,
The Deputy Manager
Corporate Relations Department,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir/Madam,

Ref No: - Company Code: BSE - 526195

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Statement on Impact of Audit Qualifications with respect to the Company's financial results for the fourth quarter and financial year ended March 31, 2024.

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results for the fourth quarter and financial year ended March 31, 2024.

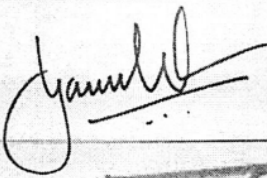





Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]					
I.	Sl.no.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)	
	1.	Turnover / Total income	0.19	0.97	
	2.	Total Expenditure	80.36	8.31	
	3.	Net Profit/(Loss)	(80.17)	(7.34)	
	4.	Earnings Per Share	(0.98)	(0.09)	
	5.	Total Assets	4185.80	4185.80	
	6.	Total Liabilities	3615.72	3535.65	
	7.	Net Worth	569.98	650.15	
	8.	Any other financial item(s) (as felt appropriate by the management)			
II.	Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification	The Company is unable to repay its liabilities (current & Non-current) as on March 31, 2024. These events indicate a material uncertainty that may cast doubt on the Company's ability to continue as a growing concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (notes thereto) do not disclose this fact.		
	b.	Type of Audit qualification	Qualified/Disclaimer of Opinion/Adverse Opinion		
	c.	Frequency of qualification	Appeared Second time		

NEOGEM [I] LTD.

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	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p>	<p>Though the Company has stopped its manufacturing activity, the management is putting in best efforts to bring a turn around and is hopeful of successful revival and thus, the annual accounts are prepared on a going concern basis.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same:</p> <p>iii. Auditors' Comments on (i) or (ii) above:</p>	<p>--</p> <p>Though the Company has stopped its manufacturing activity, the management is putting in best efforts to bring a turn around and is hopeful of successful revival and thus, the annual accounts are prepared on a going concern basis.</p> <p>With regard to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crores and 5 crores respectively, which has been classified as "Non - Performing Assets" by the lead banker as on 31-03-2016. The company has not received balance confirmation from the bankers as on 31-03-2024. Pending confirmation received the company, has not provided for interest payable in the financial statement till 31 -03-2024, since the same is not quantifiable and accordingly the loss for the year is understated to that extent.</p> <p>Further the company has not provided any concrete plan for the turnaround of the company, the revival of the business or mechanism to recover and repay or confirm the long outstanding amounts reflecting in the books of accounts.</p> <p>Refer Audit report and Notes to account for detail comments.</p>
<p>III.</p>	<p>To be signed by- Mr. Gaurav Doshi (Managing Director)</p>	 
	<p>Mr. Ronak Doshi (Chief Financial Officer)</p>	 
	<p>Mr. Ashish Jalan, Partner M/s. Ashok Bairagra & Associates, Statutory Auditors of the company</p>	 
<p>Place:</p>		<p>Mumbai</p>
<p>Date:</p>		<p>May 30, 2024</p>