

# DIKSHA GREENS LIMITED

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CIN: L20100WB2004PLC099199



To,

Date: 14.11.2024

Bombay Stock Exchange Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai - 400001  
BSE Scrip Code: 542155

Dear Sir/Madam,

**Ref: Compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of the Board Meeting**

Dear Sir / Madam,

Please be informed that the Board of Directors of the Company in its meeting held on 14<sup>th</sup> November, 2024, inter-alia,

1. Approved the Un-Audited Standalone Financial Results for the half-year ended on 30<sup>th</sup> September 2024 along with the Statement of Assets and Liabilities and Statement of Cash Flow. The Statutory Auditors of the company M/s. Bijan Ghosh & Associates have issued Audit Reports with Unmodified Opinion on the Standalone Un-Audited Financial Results of the Company for the half year ended 30<sup>th</sup> September 2024.

The copy of the Results along with Statement of Assets and Liabilities, Statement of Cash Flow, Auditors Reports on the Un-Audited Financial Results are enclosed.

The Board meeting commenced at 07:30 P.M. and concluded at 08:00 P.M.

This is for your information and records.

Thanking You,

**For DIKSHA GREENS LIMITED**

For DIKSHA GREENS LTD

Managing Director

**RAJESH KUMAR PIROGIWAL**

**Managing Director**

**DIN: 01279323**

**Encl: As Above**



## Review Report

To,

**The Board of Directors Diksha Greens Limited**

### Opinion

We have reviewed the accompanying statement of unaudited financial results ('the statements') of Diksha Greens Limited ('the Company') for the half year ended 30th September 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, these six months financial results:

i are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

i give a true and fair view of loss and other financial information for the half year ended 30th September 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 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to note 3 of the financial results, which indicates that due to losses the net worth of the Company is negative and current liabilities of the Company exceeded its current assets. These events and conditions along with emphasis of matter as set forth in note 4 and 5 of the financial results, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.





**Emphasis of Matter**

We draw attention to

i The note no. 4 of the financial results, which describes that during the financial year 2018-19 a major fire broke out at the premises of the company's factory on December 9, 2018, and due to fire the company has suffered loss of stock Rs. 146209634/- against which the Company raised the claim with the Insurance Company. As the claim is not accepted by the Insurance Company, the company is exploring the legal remedy for the loss. The company had already made full provision against such losses in the earlier financial year.

ii The note no. 5 of the financial results, where the lender (Punjab & Sind Bank) has recalled the amount, it given to the Company on 3rd June, 2019 and subsequently on 27th August, 2019 take the possession of immovable properties of the Company by issuing the possession notice for immovable property under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (second) Act, 2002. The matter is before Debt Recovery Tribunal, Kolkata.

iii The note no. 6 of the financial results, which describe that the during the previous year ended 31st March 2023, the Company has received the demand notice of Rs. 47,227.50/- Thousands from the GST Authorities for the period 01-4-2018 to 28-02-2019 against which the Company had submitted their appeal to the GST Appellate Authority by pre-depositing Rs. 2,841.63/- Thousands, and as informed to us the matter is still under sub-judice.

iv The note no. 7 of the financial results, which describe that remaining balance proceeds from sale of current investments sold in previous year is of Rs. 2,854.90/- Thousands, and has been shown under the "the current assets" in Statement of Assets and Liabilities.

Our opinion is not modified in respect of this matter.

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**Key Audit Matters**

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

We have determined that there are no key audit matters to communicate in our report.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in





India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





**Bijan Ghosh & Associates**  
CHARTERED ACCOUNTANTS

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Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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 Bijan Ghosh & Associates

Chartered Accountants

(Firm Registration No. 323214E)

Bijan Ghosh

(Proprietor)

Membership No. 009491

UDIN: 24009491BKEACI3618

Place : Kolkata

Date : The 14th day of November, 2024



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Particulars		( in thousands)		
		Half Year Ended		
		30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Audited
I	Revenue from operations	-	-	-
II	Other income	202.31	246.72	463.89
III	<b>Total Income (I + II)</b>	<b>202.31</b>	<b>246.72</b>	<b>463.89</b>
IV	<b>Expenses</b>			
a)	Cost of materials consumed	-	-	-
b)	Purchase of Stock-in-trade	-	-	-
(c)	Changes in inventories of finished goods, stock in trade and work in progress	-	-	-
(d)	Employee benefits expense	377.00	430.00	880.00
(e)	Finance costs	13,960.06	13,960.06	27,920.12
(f)	Depreciation and amortization expense	218.95	263.81	527.61
(g)	Other expenses	447.89	329.13	803.02
	<b>Total expenses (IV)</b>	<b>15,003.90</b>	<b>14,983.00</b>	<b>30,130.75</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>(14,801.59)</b>	<b>(14,736.28)</b>	<b>(29,666.86)</b>
VI	Exceptional items	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>(14,801.59)</b>	<b>(14,736.28)</b>	<b>(29,666.86)</b>
VIII	Tax expense	-	-	-
IX	<b>Profit for the year (VII - VIII)</b>	<b>(14,801.59)</b>	<b>(14,736.28)</b>	<b>(29,666.86)</b>
X	Paid-up equity share capital (Face value - Rs 10 per share)	98,672.90	98,672.90	98,672.90
XI	Reserve & Surplus	(400,192.33)	(370,460.13)	(385,390.72)
X	<b>Earnings per share (EPS) (of Rs 10/- each) (not annualised)</b>			
i)	Basic and diluted EPS before extraordinary items for the period	(1.50)	(1.49)	(3.01)
ii)	Basic and diluted EPS after extraordinary items for the period	(1.50)	(1.49)	(3.01)

(See accompanying notes to the financial results)

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 14th November 2024.
- 2 The above results have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 3 The Networth of the Company is fully eroded and the current liabilities is exceeded the current assets of the Company. These events and conditions, along with note 4 and 5 indicate that a material uncertainly exists that may cast significant doubt on the Company's ability to continue as a going concern.
- 4 During the financial year 2018-19 a major fire broke out at the premises of the company's factory on December 9, 2018, due to fire the company has suffered loss of stock of Rs. 1,46,209.83 Thousands against which the Company had raised the claim with the Insurance Company. As the claim is not accepted by the Insurance Company, the company is exploring the legal remedy for the loss. The company had already made full provision against such losses in the earlier financial year.
- 5 The lender Punjab & Sind bank has recalled the amount given to the company on 3rd June, 2019 and subsequently on 27th August 2019 take the possession of immovable properties of the Company by issuing the possession notice for immovable property under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (second) Act, 2002. The matter is before the Debts Recovery Tribunal, Kolkata.
- 6 During the previous year ended 31-03-2023, the Company has received the demand notice of Rs. 47,227.50 Thousands from the GST Authorities for the period 01-4-2018 to 28-02-2019 against which the Company had submitted their appeal to the GST Appellate Authority by pre-depositing Rs. 2,841.63/- Thousands. Matter is still under sub-judice.
- 7 The balance proceeds of sale of current investments of Rs. 2,854.90/- Thousands sold in previous year, has been shown under the "the current assets" in Statement of Assets and Liabilities.
- 8 Figures for the previous periods has been regrouped wherever necessary.

For and on behalf of the Board of Directors

Diksha Greens Limited  
For DIKSHA GREENS LTD

*Rajesh Kumar Purohit*

Rajesh Kumar Purohit Director

Managing Director

DIN 01279323

Kolkata

11/14/2024

**DIKSHA GREENS LIMITED**  
**Corporate Identity Number : L20100WB2004PLC099199**  
**CASH FLOW STATEMENT FOR PERIOD ENDED 30TH SEPTEMBER 2024**

(₹ in thousands)

PARTICULARS	Half Year Ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities :</b>		
Profit (Loss) before tax	(14,801.59)	(14,736.29)
Adjustments for :		
Depreciation & Amortisation	218.95	263.81
Finance Costs	13,960.06	13,960.06
Interest received	(187.20)	(246.72)
Operating Profit before working capital changes	(809.78)	(759.14)
Adjustments for :-		
(Increase) / Decrease in Loans and Other Advances	571.99	417.12
Increase / (Decrease) in Trade Payables, Other Current Liabilities and Provisions	13,996.66	14,017.76
<b>Cash generated from operations</b>	<b>13,758.87</b>	<b>13,705.74</b>
Net Income Tax (paid) - refunds	-	-
<b>Net cash from operating activities (A)</b>	<b>13,758.87</b>	<b>13,705.74</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of Current Investment	-	-
Sale of Current Investment	-	-
Interest Income	187.20	246.72
<b>Net Cash (used in) / from investing activities (B)</b>	<b>187.20</b>	<b>246.72</b>
<b>C. Cash flow from financing activities :</b>		
Net Increase / (Decrease) in Short Term & Long Term Borrowing	-	-
Finance Costs paid	(13,960.06)	(13,960.06)
<b>Net Cash used in financing activities (C)</b>	<b>(13,960.06)</b>	<b>(13,960.06)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(13.99)</b>	<b>(7.60)</b>
Cash and cash equivalents (Opening Balance)	32.35	45.61
<b>Cash and cash equivalents (Closing Balance)</b>	<b>18.36</b>	<b>38.01</b>
<b>Components of Cash &amp; Cash Equivalent</b>		
a) Cash in Hand	18.28	37.93
b) Balance with Banks		
In Current Account	0.08	0.08
Cheques in hand	-	-
<b>Cash and cash equivalents (Closing Balance)</b>	<b>18.36</b>	<b>38.01</b>

Diksha Greens Limited  
Corporate Identity Number : L20100WB2004PLC099199  
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2024

Particulars	( in thousands)	
	AS at 30.09.2024 Unaudited	AS at 31.03.2024 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Share capital	98,672.90	98,672.90
(b) Reserve & Surplus	(400,192.33)	(385,390.72)
	<u>(301,519.43)</u>	<u>(286,717.82)</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
(a) Short-term borrowings	244,883.12	244,883.11
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,668.97	11,621.46
(c) Other current liabilities	153,607.01	139,657.86
(d) Short-term provisions	2,869.68	2,869.68
<b>Total current liabilities</b>	<u>413,028.79</u>	<u>399,032.12</u>
<b>Total liabilities</b>	<u>413,028.79</u>	<u>399,032.12</u>
<b>Total equity and liabilities</b>	<u>111,509.35</u>	<u>112,314.29</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment		
(i) Plant, Property & Equipment	100,578.40	100,797.35
<b>Total non-current assets</b>	<u>100,578.40</u>	<u>100,797.35</u>
<b>Current assets</b>		
(a) Current Investment	-	-
(b) Trade receivables	-	-
(c) Cash and cash equivalents	18.36	32.36
(d) Short-term loans and advances	7,991.48	8,563.47
(e) Other Current Assets	2,921.11	2,921.11
<b>Total current assets</b>	<u>10,930.95</u>	<u>11,516.94</u>
<b>Total assets</b>	<u>111,509.35</u>	<u>112,314.29</u>