

DIKSHA GREENS LIMITED

11, SAMBHU CHATTERJEE STREET, 2 ND FLOOR, SUIT NO.07,
JORASANKO, KOLKATA-700007
PHONE: 033-2219-8219,2257-3530
E-mail:- dikshagreens@yahoo.com, info@dikshagreens.co.in
CIN: L20100WB2004PLC099199



Date: 30th May, 2022

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

**Sub: Outcome of Board Meeting under Regulation 30 and 33 of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our letter dated **24.05.2022**, this to inform you that the Board of Directors in its meeting held today i.e **30th May, 2022** has considered and approved the following :

1. **Audited Financial Results, Statements of Assets and Liabilities and Cash Flow Statement for the year ended on 31st March, 2022** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. **Appointment of Internal Auditor** for the Financial Year 2022-23.
3. **Appointment of Mr. PANKAJ KUMAR MODI as Secretarial Auditor** for the Financial Year 2021-22.

Please find attached the Audited Financial Results for the Half-Year and Year ended 31st March, 2022 along with the Audit Report from the Auditors of the company.

The meeting of the Board of Directors commenced at 05.00 p.m and concluded at 06.30 p.m.

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For DIKSHA GREENS LIMITED

For DIKSHA GREENS LIMITED

RAJESH KUMAR PIROGIWAL
MANAGING DIRECTOR
DIN: 01279323



AMK & ASSOCIATES
Chartered Accountants

Stesalit Tower 303, 3rd Floor
E 2-3, Block EP & GP
Sector V, Salt Lake
Kolkata-700091
Ph- 033-40697147

Sunshine Tower, 7th Floor,
Unit No.: 716,
Senapati Bapat Marg, Dadar (West)
Mumbai- 400013
Ph- 022-24322838

Independent Auditor's Report

**To,
The Board of Directors
Diksha Greens Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of six months and year to date financial results of Diksha Greens Limited for the six months ended 31st March, 2022 and the year to date results for year ended 31st March, 2022 ("the Statement"), 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 as well as the year to date 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
- ii. give a true and fair view of loss and other financial information for the six months ended 31st March 2022 as well as the year to date results for the period from 1st April 2020 to 31st March 2022.

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.





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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, 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 status of the final claim assessment is still awaiting, management has made full provision against such losses during the current 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.
- (iii) The note no. 6 of the financial results, which describe that the sale of current investments of Rs. 58,81,200/- is not in accordance with the regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

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



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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.
- 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.





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- 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.

Other Matters

The Statement includes the results for the six months ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the six months of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Kolkata
30th May, 2022

For AMK & Associates
Chartered Accountants
FRN: 327817E

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Bhupendra Kumar Bhutia
Partner
M.No. 059363
UDIN: 22059363AJYBSP9059

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022

PART I		Amt in Rs.'000				
Particulars	Half Year Ended			Year Ended		
	31.03.2022	30.09.2021	31.03.2021	31.03.2022	31.03.2021	
	Audited	Unaudited	Audited	Audited	Audited	
Revenue						
I Revenue from operations	-	-	-	-	-	
II Other income	-	24.87	(2,686.69)	24.87	452.81	
III Total income (I + II)	-	24.87	(2,686.69)	24.87	452.81	
IV Expenses						
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	1,026.00	948.00	1,418.00	1,974.00	2,236.00	
(e) Finance costs	13,960.06	13,960.06	13,960.06	27,920.12	27,920.12	
(f) Depreciation and amortization expense	401.61	369.62	484.22	771.23	930.81	
(g) Other expenses	160,931.92	731.94	190,660.71	161,663.86	191,788.58	
Total expenses (IV)	176,319.59	16,009.63	206,522.99	192,329.21	222,875.51	
V Profit before exceptional items and tax (III - IV)	(176,319.59)	(15,984.76)	(209,209.68)	(192,304.35)	(222,422.70)	
VI Exceptional Items	-	-	-	-	4,137.30	
VII Profit before tax (V - VI)	(176,319.59)	(15,984.76)	(209,209.68)	(192,304.35)	(226,560.00)	
VIII Tax expense:	-	(15.87)	309.83	(15.87)	309.83	
IX Profit for the year (VII - VIII)	(176,319.59)	(15,968.89)	(209,519.50)	(192,288.47)	(226,869.83)	
X Paid-up equity share capital (Face value : Rs.10 per share)	98,672.90	98,672.90	98,672.90	98,672.90	98,672.90	
XI Reserve & Surplus	(176,319.59)	(149,658.59)	(209,519.50)	(325,978.17)	(133,689.70)	
XII Earnings per share (EPS) (of Rs 10/- each) (not annualised)						
i) Basic and diluted EPS before extraordinary items for the period	(17.87)	(1.62)	(21.23)	(19.49)	(22.99)	
ii) Basic and diluted EPS after extraordinary items for the period	(17.87)	(1.62)	(21.23)	(19.49)	(22.99)	

(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 30th May 2022
- 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 uncertainty 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.14,62,09,634. The company has recognised Rs.14,62,09,634 being the claim of losses lodged with insurance company.
- 5 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
- 6 The sale of current investments of Rs. 58,81,200/- is not in accordance with the regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 7 The financial figures for the half year ended March 31, 2022 is derived on the basis of financial information for the half year ended September 30, 2021 as received by us.
- 8 Figures for the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Diksha Greens Limited

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PIROGIWAL RAJESH PIROGIWAL
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Rajesh Kumar Pirogiwal

Managing Director

DIN: 01279323

Kolkata

30-May-22



Diksha Greens Limited
Corporate Identity Number : L20100WB2004PLC099199
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

Amt in Rs. '000

Particulars	As at 31.03.2022	As at 31.03.2021
EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share capital	98,672.90	98,672.90
(b) Reserve & Surplus	(325,978.17)	(133,689.70)
	(227,305.27)	(35,016.80)
Liabilities		
Current liabilities		
(a) Short-term borrowings	245,045.17	244,667.70
(b) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,604.50	10,981.08
(c) Other current liabilities	83,812.91	64,976.51
Total current liabilities	340,462.58	320,625.29
Total liabilities	340,462.58	320,625.29
Total equity and liabilities	113,157.31	285,608.49
ASSETS		
Non-current assets		
(a) Plant, Property & Equipment and Intangible Assets		
(i) Plant, Property & Equipment	101,959.26	102,730.49
Total non-current assets	101,959.26	102,730.49
Current assets		
(a) Current Investment	-	9,031.68
(b) Trade Receivables	-	-
(c) Cash and cash equivalents	5,988.98	541.14
(d) Short-term loans and advances	5,129.59	15,928.66
(e) Other Current Assets	79.48	157,376.52
Total current assets	11,198.05	182,878.00
Total assets	113,157.31	285,608.49



**RAJESH
PIROGIWAL**

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DIKSHA GREENS LIMITED

Corporate Identity Number : L20100WB2004PLC099199

CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2022

(Amt. in Rs. '000)

PARTICULARS	Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. Cash flow from operating activities :		
Profit/ (Loss) before tax	(192,304.35)	(226,560.00)
Adjustments for :	-	-
Depreciation & Amortisation	771.23	930.81
Finance Costs	27,920.12	27,920.12
Loss/(Profit) on Sale / Valuation of current Investment	88.96	3,684.49
Addition/(Reversal) of provision for Bad & Doubtful Debts	-	80,657.49
Addition/(Reversal) of provision for Bad & Doubtful Advances	154,653.86	109,600.00
Interest received	(24.87)	-
Operating Profit before working capital changes	(8,895.03)	(3,767.09)
Adjustments for :-	-	-
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	111.22
(Increase)/Decrease in Loans and Other Advances	13,482.98	(3,762.97)
Increase/(Decrease) in Trade Payables, Other Current Liabilities and Provisions	19,459.82	28,005.18
Cash generated from operations	24,047.78	20,586.34
Net Income Tax (paid) / refunds	(24.86)	-
Net cash from operating activities (A)	24,022.91	20,586.34
	-	-
B. Cash flow from investing activities :	-	-
Purchase of Current Investment	(192.63)	-
Sell of Current Investment	9,135.34	6,408.83
Purchase of PPE	-	(47.00)
Sell of PPE	-	-
Redemption / (Investment) in Fixed Deposit	-	-
Interest Income	24.87	-
Net Cash (used in) / from investing activities (B)	8,967.58	6,361.83
	-	-
C. Cash flow from financing activities :	-	-
Proceeds from Issue of Equity Shares	-	-
Net Increase / (Decrease) in Short Term & Long Term Borrowing	377.47	-
Finance Costs paid	(27,920.12)	(27,920.12)
Net Cash used in financing activities (C)	(27,542.65)	(27,920.12)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	5,447.84	(971.96)
Cash and cash equivalents (Opening Balance)	541.14	1,513.10
Cash and cash equivalents(Closing Balance)	5,988.98	541.14
	-	-
Components of Cash & Cash Equivalent	-	-
a) Cash in Hand	0.00	465.73
b) Balance with Banks	-	-
In Current Account	107.78	75.40
Cheques in Hand	5,881.20	-
Cash and cash equivalents(Closing Balance)	5,988.98	541.14

**RAJESH
PIROGIWAL**

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RAJESH PIROGIWAL
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Date: 30th May, 2022

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

To,
AMK & ASSOCIATES
CHARTERED ACCOUNTANTS
Stesalit Tower, Room No: 303. 3rd Floor,
E 2-3, Block EP & GP Sector-V, Salt Lake,
Kolkata – 700091

**Sub:- Non-Compliance of Section 188 of Companies Act, 2013 and
Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Dear Sir,

I, **RAJESH KUMAR PIROGIWAL (DIN: 01279323)**, Managing Director of **M/s DIKSHA GREENS LIMITED** hereby would like to bring to the attention of the Statutory Auditors of the Company being **M/s AMK & ASSOCIATES**, who inquired about the Non-Compliance of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 on the part of the Company while disposing off the Investment held by the company in its name to **Mr. KHUSHAL PIROGIWAL** having PAN: CQAPP236E, **son of Mr. RAJESH KUMAR PIROGIWAL (DIN: 01279323), Managing Director of M/s DIKSHA GREENS LIMITED** without any Omnibus Approval of the Audit Committee and without any approval of the members of the company in a duly called General Meeting.

We would hereby like to report that due to the reason being the Freeze of all the Bank Accounts of the Company, the company is facing huge difficulties in carrying on the Day-to Day Functioning and due to the same reason the company could not receive the Insurance Claim lodged by the company with the Insurance Companies for the fire occurred on the Premises of the company on 09th December, 2018 and Income Tax Refund for the Company for Assessment Year 2021-22. We would also like to bring to the kind attention of the Statutory Auditors of the Company that due to the fire that occurred on the premises of the Company mentioned above the Company's stock to the tune of **Rs. 14,62,09,634/-** were destroyed due to which the company's operations have been halted to the great extent.

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Due to the above mentioned reasons and due to the accumulation of the Statutory liabilities of the company and Salary Payable to the Employees of the company, the company transferred an Investment on 29th day of July, 2021 held in the name of the company in **M/s Deccan Health Care Limited**, a BSE Listed Company with **Scrip Code: 542248** to the tune of **2,02,800 Equity Shares** in its entirety in favour of Mr. KHUSHAL PIROGIWAL having PAN: CQAPP236E, son of Mr. RAJESH KUMAR PIROGIWAL (DIN: 01279323), Managing Director of the company and a sum of **Rs. 58,21,200/- (Rupees Fifty-Eight Lakhs Twenty-One Thousand and Two Hundred only/-)** was received by the company from Mr. Khushal Pirogiwal to the account of Mr. Rajesh Kumar Pirogiwal (The only reason the amount being received in the account of Mr. Rajesh Kumar Pirogiwal was that all the Bank Accounts of the Company was Freezed on the date) to settle the Statutory Liabilities of the company including the payment to the Employees of the company to retain their valuable support towards the company.

The company did not have any Ill-Intention towards the Statutory Authorities and Non-Compliance related to Section 188 and other related rules, regulations and provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Certified to be true copy

For DIKSHA GREENS LIMITED

For DIKSHA GREENS LIMITED

Managing Director

RAJESH KUMAR PIROGIWAL
MANAGING DIRECTOR
DIN: 01279323