

DIKSHA GREENS LIMITED

19th

ANNUAL REPORT (2022-23)

DIKSHA GREENS LIMITED

Regd, Office: 11 Sambhu Chaterjee Street, Jorasanko

2nd Floor, Suite No. 07, Kolkata - 700007

Email: dikshagreens@yahoo.com

Telephone: 033-2219-8219, 2257-3530

CIN: L20100WB2004PLC099199

BOARD OF DIRECTORS

Mr. Rajesh Kumar Pirogiwal

Mrs. Sunita Pirogiwal

Mr. Vikash Kedia

Mr. Sreejita Chowdhury

Managing Director

Whole-Time Director

Independent Director

Independent Director

REGISTERED OFFICE

Address: 11 Sambhu Chaterjee Street, Jorasanko

2nd Floor, Suite No. 07, Kolkata – 700007

Website: www.dikshagreens.co.in

Email: dikshagreens@yahoo.com

AUDITORS

M/s AMK & Associates

Chartered Accountants

Add: Stesalit Tower, 303, 3rdFloor, E 2-3,

Block EP & GP Sector-V, Salt Lake,

Kolkata – 700091

Contact No. : 033 – 4063 0462

REGISTRAR & SHARE TRANSFER

Cameo Corporate Services Limited

Add: "Subramanian Building",

#1, Club House Road,

Chennai – 600002

Tel: 044- 2846 0390

Fax: 022-2846 0129

Email: cameosys@cameoindia.com

Web: www.cameo.com

ANNUAL GENERAL MEETING

Day	<u>THURSDAY</u>
Date	30 th NOV, 2023
Venue	Video Conference & Other Audio Visual Means
Time	01:30 PM

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of the Members of M/s DIKSHA GREENS LIMITED ("DGL"), will be held on Thursday, 30th November, 2023 at 01.30 P.M. ("IST") to be held through Video Conferencing and other audio visual means to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sunita Pirogiwal (DIN 01279325) who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of M/s Bijan Ghosh & Associates, Chartered Accountants (having Firm Registration Number: 0327817E), as statutory auditors of the company. And resignation of M/s. AMK & Associates., Chartered Account from the financial year 2023-24.

To consider and if thought fit, to pass following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. BIJAN GHOSH & Associates., Chartered Accountant, FRN-323214E, Mem. No.- 009491**, appoint as a Statutory Auditors of the Company to hold office for a period of five (5) consecutive years till the conclusion of twenty fifth (25th) Annual General Meeting of the Company subject to ratification by shareholders at each Annual General Meeting, at such remuneration as may be approved by the Board of Directors of the Company. The Company has obtained from the auditors, a certificate as required under section 139(8) of the Companies Act, 2013 to the effect that they are eligible to continue as Statutory Auditors of the company. The Board considered the matter and thereafter decided that the ratification of the above named Auditors be recommended to the shareholders at the forthcoming Annual General Meeting. The Company hereby ratifies the appointment of the above Auditors to hold office from this Annual General Meeting till the next Annual General Meeting to be held in the year 2023."

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By order of the Board of Directors

For DIKSHA GREENS LIMITED

Sd/-

Rajesh Pirogiwal

Managing Director

DIN: 01279323

Place: Kolkata

Date: 10.11.2023

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Notes:-

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of the special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
5. The Notice calling the AGM has been uploaded on the website of the Company at www.dikshagreens.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. Mr. Pankaj Kumar Modi, Company Secretaries, Kolkata (Membership No. ACS 28600, C.P.No. 12472), has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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7. Members are required to bring their attendance slip along-with copy of the Notice at the AGM.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system of the AGM will be provided by NSDL and voting through ballot paper will be provided at the AGM venue.

The remote e-voting period begins on 26-11-2023 at 09:00 A.M. and ends on 28-11-2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22-11-2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22-11-2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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	<p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful

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depository participants	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote

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electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to www.dikshagreens.co.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to dikshagreens@yahoo.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to dikshagreens@yahoo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By order of the Board of Directors
For DIKSHA GREENS LIMITED

Sd/-

Rajesh Pirogiwal
Managing Director

DIN: 01279323

Place: Kolkata

Date: 10-11-2023

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ANNEXURE TO ITEM No. 2

Details of Directors seeking appointment at the forthcoming Annual General Meeting

Name of the Director	Mrs. Sunita Pirogiwal
Director Identification Number (DIN)	01279325
Date of Birth	28/09/1970
Nationality	Indian
Date of Appointment on Board	21/07/2004
Qualification	Bachelor in Commerce
Shareholding in the Company	4,41,639 Equity Shares held in the company
List of Directorships held in other Companies (excluding foreign, and Section 8 Companies)	<ul style="list-style-type: none">- RIDHI SIDHI VINCOM LIMITED- HIGHRETURN MARKETING LIMITED
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	NIL

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website: www.dikshagreens.co.in

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Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

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as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30-11-2023, at 01:30 P.M. held through Video Conferencing/ Other Audio Visual Means and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolution(S)	Vote	
		For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2023, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Sunita Pirogiwal (DIN 01279325) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of M/s Bijan Ghosh & Associates, Chartered Accountants (having Firm Registration Number: 0323214E), as statutory auditors of the company.		

* Applicable for investors holding shares in Electronic form.

Signed this ____ day of ____ 20__

Signature of Shareholder

Signature of Proxy holder

*Affix
Revenue
Stamps*

Signature of the
Shareholder across Revenue Stamp

Note: 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2) The proxy need not be a member of the company.

EVEN(Electronic Voting Event Number)	USER ID	PASSWORD/PIN

Note: E-voting period: 26-11- 2023 at 09.00 A.M. IST and ends on 28-11-2023 at 05.00 P.M. IST.

If you have any query regarding e-voting Password/PIN, please contact at evoting@nsdl.co.in

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DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the **19th Annual Report** of the Company along with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	As on 31.03.2023 (in Rs. '000)	As on 31.03.2022 (in Rs. '000)
Total Income from Business operations	715.14	24.87
Total Expenses	30,460.82	1,92,329.21
Profit before tax	(29,745.68)	(1,92,304.35)
Current Tax	-	-
Tax relating to previous Year	-	(15.87)
Deferred tax	-	-
Mat Credit	-	-
Profit for the Year	(29,745.68)	(1,92,288.47)
Net Profit /(Loss) after Tax	(29,745.68)	(1,92,288.47)

DIVIDEND

The Board of Directors does not recommend any dividend for the year under review.

RESERVES

The company transferred loss of **Rs. 29,745.68/- (Rupees in '000)** to Surplus A/c during the year.

STATE OF COMPANY'S AFFAIRS

The Company was engaged in the business of Trading and Manufacturing of Timber and Timber Products and since December 2018 onwards there is no operations due to the fire accident which led to a complete standstill in our operations. Further, the company's banker have classified its account as Non-Performing Assets and presently the recovery proceedings is going on. The auditors of the company have also classified our company as a non- going

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CIN: L20100WB2004PLC099199

concern. The company is also contemplating to take necessary steps in arriving at a resolution process.

HOLDING/SUBSIDIARY/ASSOCIATE

The Company does not have any Holding, Subsidiary or Associate Company & it has not entered into any joint ventures.

ACCEPTANCE OF FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

SHARE CAPITAL

The paid-up share capital as on 31st March, 2023 was Rs. 986.729 lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS

Mrs. Sunita Pirogiwal (DIN: 01279325) Directors of the Company, retires by rotation and being eligible offers himself for re-appointment.

Your Board recommends his appointment / re-appointment at the ensuing Annual General Meeting.

The composition of Board of Directors as on 31st March, 2023 is as under:-

Mr. Rajesh Pirogiwal – Managing Director

Mrs. Sunita Pirogiwal – Whole-Time Director

Mr. Vikash Kedia – Independent Director

Mrs. Sreejita Chowdhury – Independent Director

KEY MANAGERIAL PERSONNEL

During the year under preview following changes took place in the composition of Key Managerial Personnel:

Mr. Biswanath Singha resigned from the post of Chief Financial Officer w.e.f. 21th July, 2022.

Mr. Biswanath Singha was appointed in the post of Chief Financial Officer w.e.f. 09th January, 2023.

Mrs. Pallavi Jaiswal resigned from the post of Company Secretary w.e.f. 14th July, 2022.

Mr. Anil Yadav was appointed in the post of Company Secretary w.e.f. 09th Januray, 2023.

Additionally, Mr. Anil Yadav resigned from the post of Company Secretary w.e.f. 12th June, 2023.

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NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from all Independent Directors under section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 confirming that they meet the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and of the Directors individually as well. A discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Board and committees are usually carried out on the basis of questionnaires devised in house.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on the basis of questionnaire, devised for this purpose. The Directors expressed their satisfaction with the evaluation process.

BOARD MEETINGS

The Board met five (5) times during the financial year, viz. 30-05-2022, 19-07-2022, 14-11-2022, 09-01-2023 and 27-02-2023. The details of the Directors' attendance at the Board Meetings are given below:

Sl. No.	Director	No. of Meetings attended
1	Mr. Rajesh Pirogiwal (Managing Director)	5
2	Mrs. Sunita Pirogiwal (Whole-Time Director)	5
3	Mr. Vikash Kedia (Independent Director)	5
4	Mr. Sreejita Chowdhury (Independent Director)	5

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DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, your Board confirms that:-

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies 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 as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

CORPORATE GOVERNANCE

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI LODR Regulations, 2015 with the Stock Exchanges in India, is included in a separate section annexed to and forming part of the Director's Report.

AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Sections 177 and 178 of the Companies Act, 2013 read with Rules made thereunder, the Company has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board as the Company is listed with BSE Ltd.

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The Audit Committee is working according to the terms of the Companies Act, and SEBI Listing Regulations, 2015 which includes duties and functions and also such other functions as maybe specifically delegated to it by the Board from time to time. Therefore, the Board has duly constituted Audit Committee comprising of Mr. Vikash Kedia, Independent Director; Mrs. Sreejita Chowdhury, Independent Director and Mr. Rajesh Kumar Pirogiwal, Executive Director. The Audit committee held four meetings during the year 2022-23.

The Audit Committee held four meetings on 30-05-2022, 19-07-2022, 14-11-2022 and 27-02-2023 during the year ended 31st March 2023. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of Audit Committee includes:-

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters;
- i) any other as may be decided by the Board.

The Board has also constituted Nomination and Remuneration Committee comprising of Mr. Vikash Kedia, Independent Director; Mrs. Sreejita Chowdhury, Independent Director and Mr. Rajesh Pirogiwal, Executive Director.

The role of Nomination and Remuneration Committee includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees etc. The Nomination & Remuneration committee met four times during the year.

The Nomination and Remuneration Committee held two meetings on 21-07-2022 and 09-01-2023 during the year ended 31st March 2023. The necessary quorum was present for all the meetings.

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STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY SHARE TRANSFER CUM INVESTORS' GRIEVANCE COMMITTEE) NOMENCLATURE AND TERMS OF REFERENCE OF THE COMMITTEE

The Board of Directors of the Company has formed 'Stakeholders' Relationship Committee' ('the committee'). The committee deals with various matters relating to satisfactory redressal of shareholders and investors' grievances and recommends measures for overall improvement in the quality of investor services. The Stakeholder's Relationship Committee met once during the year. An insight of the matters dealt with by the committee is given hereunder:

- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- To look into the redressal of shareholders' and investors' complaints relating to the transfer of shares, non-receipt of Annual Report/notices, dividends, etc;
- To oversee the performance of the Registrar & Share Transfer Agents;
- To review dematerialization and rematerialization of the shares of the Company;
- To comply with all such directions of Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 the Company has formed vigil mechanism named 'Whistle Blower Policy', wherein the employees / directors can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to the genuine Whistle Blower, who avail of the mechanism.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness was observed in the design or implementation.

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RISK MANAGEMENT

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

LOAN, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated Persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC- 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen in repetitive nature. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

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AUDITORS & AUDITORS' REPORT

M/s. Bijan Ghosh & Associates, Chartered Accountants (FRN: 323214E) were appointed as Statutory Auditors of the Company at the 19th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The yearly ratification of appointment of Auditors has been done away with the amendment in the Companies Act, 2013. (As per Companies (Amendment) Act 2017, Section Notified on 07.05.2018) according no resolution has been proposed.

The Auditors have subjected themselves for the peer review process of the Institute of Chartered Accountants of India (ICAI) and they hold a valid certificate issued by the "Peer Review Board" of ICAI.

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board has appointed **Mr. PANKAJ KUMAR MODI**, Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure "B"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

INTERNAL AUDIT

As per the provisions of Section 138 of the Companies Act, 2013, the Board with the recommendation of the audit committee has appointed M/s. Jain Aman & Associates (FRN: 329974E), Kolkata to undertake Internal Audit of the Company. The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees were in receipt of remuneration in excess of the limits laid down under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014. Hence, no particulars are required to be given for the same.

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CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is not engaged in manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 is annexed herewith as **Annexure ‘A’**.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2022-23 is attached to the Balance Sheet.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No material changes and commitments have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Report, affecting the financial position of the Company under section 134(3)(1) of the Companies Act, 2013.
3. No Deposits covered under Chapter V of the Companies Act, 2013 were accepted.
4. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) were issued to employees of the Company under any scheme.
5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

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ACKNOWLEDGEMENT

Your Directors express their sincere appreciation to the Central and State Governments, Banks, Customers, Vendors and the Company's valued investors for their continued co-operation and support.

Your Directors also wish to acknowledge the support and valuable contributions made by the employees, at all levels.

For and on behalf of the Board Directors
For **DIKSHA GREENS LIMITED**

Place: Kolkata

Date: 27th May, 2023

Sd/-

Rajesh Kumar Pirogiwal
Managing Director
(DIN: 01279323)

Sd/-

Sunita Pirogiwal
Whole-Time Director
(DIN: 01279325)

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Annexure - 'A' Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2023

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L20100WB2004PLC099199
2.	Registration Date	21/07/2004
3.	Name of the Company	DIKSHA GREENS LIMITED
4.	Category / Sub-Category of the Company	Company Limited by shares
5.	Address of the Registered Office and contact details	11, Sambhu Chaterjee Street, Jorasanko Kolkata - 700007. Tele-Fax No: 033-2219-8219, 2257-3530 Email Id: dikshagreens@yahoo.com
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if Any	CAMEO CORPORATE SERVICES LIMITED "Subramanian Building" #1, Club House Road, Chennai - 600 002 PH: 91-44-2846 0390

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:

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Trading of Wholesale Product	1610	0.00%
2	Other non-operating Items		100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL	NIL	NIL	NIL	NA

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i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	468000	-	468000	4.74	494000	-	494000	5.01	0.27
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3794000	-	3794000	38.45	2292000	-	2292000	23.23	(15.22)
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	-	-	-	-	1476000	-	1476000	14.96	14.96
c) Others (Specify) - Clearing Members - HUF - Trusts	202000	-	202000	2.04	312000	-	312000	3.16	1.12
Sub-total (B)(2):-	4464000	-	4464000	45.24	4464000	-	4464000	45.24	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4464000	-	4464000	45.24	4464000	-	4464000	45.24	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9867290	-	9867290	100.00	9867290	-	9867290	100.00	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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 / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajesh Pirogiwal	1172039	11.88	-	1172039	11.88	-	-
2.	Sunita Pirogiwal	441639	4.48	-	441639	4.48	-	-
3.	Rajesh Kumar Pirogiwal And Sons HUF	361000	3.66	-	233000	2.36	-	-
4.	Tanvi Pirogiwal	110000	1.12	-	110000	1.12	-	-

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5.	Diksha Pirogiwal	110000	1.12	-	110000	1.12	-	-
7.	Ridhi Sidhi Vincom Limited	2692954	27.29	-	2692954	27.29	-	-
8.	Highreturn Marketing Limited	515658	5.23	-	515658	5.23	-	-

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

Sl. No.		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
	At the beginning of the year	5403290	54.76	5275290	53.46
	Changes during the year	(128000)	(1.30)	(128000)	(1.30)
	At the end of the year	5275290	53.46	5275290	53.46

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	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.	Vishwadeep Sharma				
	At the beginning of the year	350000	3.55	350000	3.55
	Changes during the year	No change			
	At the End of the year				
2.	Ellenbarrie Commercial Limited				
	At the beginning of the year	256603	2.60	256603	2.60
	Changes during the year	No change			
	At the End of the year				
3.	Bhopenra Kumar				
	At the beginning of the year	176000	1.78	176000	1.78
	Changes during the year	No change			
	At the End of the year				
4.	Subhash Dugar				
	At the beginning of the year	160000	1.62	160000	1.62
	Changes during the year	No change			
	At the End of the year				
5.	Ruchi Gangwar				
	At the beginning of the year	52000	0.53	52000	0.53
	Changes during the year	No change			
	At the End of the year				
6.	Sameer Mahajan				
	At the beginning of the year	96000	0.97	136000	1.38
	Changes during the year	Acquired 40,000 shares during the year under review			
	At the End of the year	136000	1.38	136000	1.38
7.	Pallavi Nopany				
	At the beginning of the year	50000	0.51	50000	0.51
	Changes during the year	No change			

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	At the End of the year				
8.	Avadhesh Singh				
	At the beginning of the year	64000	0.65	64000	0.65
	Changes during the year	No change			
	At the End of the year				
9.	Labhubhai Gordhanbhai Bhadani				
	At the beginning of the year	60000	0.61	60000	0.61
	Changes during the year	No change			
	At the End of the year				
10.	Kundan Chhotalal Bhanderi				
	At the beginning of the year	58000	0.59	68000	0.69
	Changes during the year	Acquired 10,000 shares during the year under review			
	At the End of the year	68000	0.69	68000	0.69

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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
	At the beginning of the year	NO CHANGE			
	Changes during the year				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rupees` 000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,32,667.70	12,377.47	-	2,45,045.17
ii) Interest due but not paid	83,760.37	-	-	83,760.37
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,16,428.07	12,377.47	-	3,28,805.54
Change in Indebtedness during the financial year				
· Addition	27,920.13	-	-	27,920.13
· Reduction	-	162.05	-	162.05
Net Change	27,920.13	(162.05)	-	27,758.08
Indebtedness at the end of the financial year				
i) Principal Amount	2,32,667.70	12,215.42	-	2,44,883.12
ii) Interest due but not paid	1,11,680.50	-	-	1,11,680.50
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,44,348.20	12,215.42	-	3,56,563.62

DIKSHA GREENS LIMITED

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2nd Floor, Suite No. 07, Kolkata - 700007

Email: dikshagreens@yahoo.com

Telephone: 033-2219-8219, 2257-3530

CIN: L20100WB2004PLC099199

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Name of MD/WTD/Manager	Total Amount
		Rajesh Pirogiwal (MD)	Sunita Pirogiwal (WTD)	
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) of the Income-tax Act,1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify			
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors:

(In Rupees`)

Sl. No.	Particulars of Remuneration					Total
		Vikash Kedia	Sreejita Chowdhury	-	-	
1.	Independent Directors					
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

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C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD:

(In Rupees`)

S N o.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CFO	Company Secretary	Company Secretary	Total
			Biswanath Singha*	Pallavi Jaiswal**	Anil Yadav***	
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		1,20,000	45,000	30,000	1,95,000
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission - as % of profit - others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	Total		1,20,000	45,000	30,000	1,95,000

* Resigned w.e.f. 21st July, 2022 and re-appointed w.e.f. 09th January, 2023.

** Resigned w.e.f. 14th July, 2022.

** Appointed w.e.f. 09th January, 2023.

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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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board Directors

For **DIKSHA GREENS LIMITED**

Place: Kolkata

Date: 27th May, 2023

Sd/-

Rajesh Pirogiwal
Managing Director
(DIN: 01279323)

Sd/-

Sunita Pirogiwal
Whole-Time Director
(DIN: 01279325)
: 07825625)

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Annexure - 'B'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

*[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
DIKSHA GREENS LIMITED
Reg. Office: 11 Sambhu Chaterjee Street, Jorasanko
2nd Floor, Suite No. 07, Kolkata - 700007

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Diksha Greens Limited. (CIN L20100WB2004PLC099199) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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 authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder, to the extent applicable, 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.

1. 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, 2023, 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 there under;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

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- (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 (effective up to 14th May, 2015) and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 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 (Buy back of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December, 2015);

(vi) The Company belongs to the online retail sale to the best of our knowledge and believe and as confirmed by the Management of the Company the following Other Laws are specifically Applicable the Company:

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.
- (ii) The Company being a listed company, the provisions of the Listing Agreement/ Revised Listing Agreement with Stock Exchange are applicable.

2. I further report that I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- (a) Maintenance of various statutory registers and documents and making necessary entries therein;
- (b) Closure of the Register of Members.
- (c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

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CIN: L20100WB2004PLC099199

- (d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- (e) notice of Board meetings and Committee meetings of Directors;
- (f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- (g) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- (h) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- (i) constitution of the Board of Directors/Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- (j) payment of remuneration to Directors including the Managing Director and Whole-time Directors;
- (k) appointment and remuneration of Auditors and Cost Auditors;
- (l) transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- (m) declaration and payment of dividends;
- (n) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- (o) borrowings and registration, modification and satisfaction of charges wherever applicable;
- (p) investment of the Company's funds including investments and loans to others;
- (q) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- (r) Directors' report;
- (s) Contracts, common seal, registered office and publication of name of the Company; and
- (t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Women Director, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

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- i. Decision in the meeting of Board of Directors were taken unanimously and recorded as part of the minutes.
 - ii. The Company has obtained all necessary approvals under the various Provisions of the Act; and
 - iii. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Offices.
 - iv. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
4. The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.
5. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.
6. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
7. I further report that:
- a. The Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange.
 - b. The Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of Records required under the said Regulations;
 - c. the company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
8. I further report that based on the information received and records maintained 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 laws, rules, regulations and guidelines.

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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 laws, rules, regulations and guidelines.

I further report that during the audit period there was no specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Sd/-

PANKAJ KUMAR MODI

Company Secretary in Practice Membership No.: ACS - 28600

C. P. No.: 12472

Peer Review Cert No.: 3854/2023

Place: Kolkata

Date: 27th May, 2023

[UIDN: A028600E000954459]

***This Report is to be read with our letter of even date which is annexed to this Report as Annexure – I integral part of this Report.**

DIKSHA GREENS LIMITED

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CIN: L20100WB2004PLC099199

Annexure - I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

To
The Members
DIKSHA GREENS LIMITED
Reg. Office: 11 Sambhu Chaterjee Street, Jorasanko
2nd Floor, Suite No. 07, Kolkata - 700007

Our Secretarial Audit 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 these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
PANKAJ KUMAR MODI
Company Secretary in Practice Membership No.: ACS - 28600
C. P. No.: 12472
Peer Review Cert No.: 3854/2023

Place: Kolkata
Date: 27th May, 2023

[UIDN: A028600E000954459]

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Annexure- 'C'

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Business Overview:

Your Company is currently engaged in the trading and distribution of different types of commodities and materials. Our products are mainly supplied to retailers based at Kolkata and adjacent territories. This Management's Discussion and Analysis contains statements and information concerning anticipated developments in the Company's continuing and future operations, the adequacy of the Company's financial resources and financial projections.

Industry Structure and Developments:

Climate change, technological advancements in farming, and supply chain disruptions have impacted this sector. Sustainable and organic farming practices are gaining popularity, and there is a growing focus on transparency in the supply chain.

The transition to renewable energy sources, increased shale oil production, and the fluctuation of oil prices have been major developments. The growth of electric vehicles (EVs) is also affecting energy commodity markets.

Sustainability concerns, fair trade practices, and the impact of climate change on crop yields are significant issues. Consumers are increasingly seeking ethically sourced and environmentally friendly products.

Opportunities and Threats:

The priorities of the industry are changing, concentrating more on re-organization of operations, development of new markets and marketing techniques, giving the organization's vision a global outlook and retaining and building upon customer relationships. Fragmented markets provide many opportunities for company to expand and increase market share. New markets allow company to expand their business and diversify their portfolio of products and services.

Changes to government rules and regulations can negatively affect the company. Politics can increase company's risk factors, because governments can quickly change business rules that negatively affect company's business. Political Risk has a significant impact; Volatile costs mean company has to plan for scenarios where costs sky rocket. Cautious planning leads to development delays that can negatively affect the company.

Risks and Concerns:

During the year due to divergent trends among major economies, given the backdrop of a slowing market, a volatile input cost environment and heightened competitive intensity, the operating environment for your Company continued to be challenging and due to a major fire which broke out at the premises of the company's factory on December 9, 2018, due to fire the company has suffered major losses of stock the claim for which is lodged with the Insurance company. Due to these reasons the Company reported net loss after tax of this significant amount.

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We are subject to a number of risks and uncertainties that can significantly affect our business, financial condition and future financial performance. These risks and uncertainties are not necessarily the only risks the Company faces. Additional risks and uncertainties that are presently unknown to the Company may adversely affect our business. The most important among them are credit risk, market risk and operational risk.

However, despite unpredictable headwinds, the global economic recovery is gaining momentum. These winds of positive change have masked the growth divergence among major economies. The Company shifted its main focus in market share and sales volume by focusing on innovation, intensive marketing strategies and network expansion. Managing risks while strategising was key factor in the successful outcome of these initiatives.

The measurement, monitoring management of risk remains key focus areas for the company. The Company is committed to establishing a framework that ensures risk management is an integral part of its activities. To ensure the continued growth and success of the Company, risks are identified and managed through a Risk Management Committee.

Future Outlook:

The focus for the forthcoming financial year for the Company will be continued delivery in progressing mode and grabbing the opportunities and trying to overcome challenges.

Internal Control Systems and Their Adequacy

Given the nature of business and the size of operations, your Company's Internal Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting;
- Adherence to applicable Accounting Standards and Policies;
- Compliance with applicable statutes, policies and procedures, guidelines and authorizations;
- Effective use of resources and safeguarding of assets.

Your Company has put in place an adequate internal Control System to safeguard all assets and ensure operational excellence. The system also meticulously records all transaction details and ensures regulatory compliance. The reports are reviewed by the Audit Committee of the Board. Wherever deemed necessary, internal control system are strengthened and corrective actions initiated.

Internal Control and Audit is an important procedure and the Audit Committee of your Company reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements for maintaining accountability of assets.

Human Resources:

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit.

The total employee's strength of the Company was 7 as on March 31, 2023.

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Your Company continues to focus on driving inclusion through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment for their teams.

The Entire HR system including recruitment, performance management system, reward and recognition has been aligned with the business objectives.

Cautionary Statement:

Statements made in the Management Discussion and analysis describing the Company's objectives, projections, estimates, predictions and expectations may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results might differ materially from those either expressed or implied.

Place: Mumbai
Date: 27th May, 2023

**For and on behalf of the Board
For Diksha Greens Limited**

**Sd/-
Rajesh Kumar Pirogiwal
Managing Director
DIN: 01279323**

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CEO/CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our 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) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board
For Diksha Greens Limited**

Place: Mumbai
Date: 27th May, 2023

**Sd/-
Rajesh Pirogiwal
Managing Director
DIN: 01279323**

**Sd/-
Biswanath Singha
Chief Financial Officer**

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of
DIKSHA GREENS LIMITED
11 Sambhu Chaterjee Street, Jorasanko
Kolkata-700007**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Diksha Greens Limited** having **CIN- L20100WB2004PLC099199** and having registered office at 11 Sambhu Chaterjee Street, Jorasanko, Kolkata-700007 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of appointment in Company
1	Mr. Rajesh Pirogiwal	01279323	21/07/2004
2	Mrs. Sunita Pirogiwal	01279325	21/07/2004
3	Mr. Vikash Kedia	08165666	10/07/2018
4	Mrs. Sreejita Chowdhury	08185074	27/07/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 23rd May, 2023

Sd/-
Name: Pankaj Kumar Modi
Company Secretary in Practice
Membership No.: 28600
CP No.: 12472

[UDIN: A028600E000361405]



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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIKSHA GREENS LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of Diksha Greens Limited ("the Company") which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2023, its loss and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the financial statements* 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.

Material Uncertainty Related to Going Concern

We draw attention to note 25 of the financial statements, which indicates that due to losses the net worth of the Company is fully eroded and current liabilities of the Company exceeded its current assets. These events and conditions along with note 4, 6 and 26, 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.





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Emphasis of Matter

We draw attention to

- (i) The note no. 26 of the financial statements, 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. 4 and 6 of the financial statements, 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (second) Act, 2002.

The Company has also filed a securitization application to Honorable Debt Recovery Tribunal Kolkata (DRT-1) on 22.02.2022. The hearing on the matter is still going on.

- (iii) The note no. 11.2 of the financial statements which describe that during the previous financial year, Company sold the current investment of Rs. 58,81,200/- to a related party. The outstanding proceeds of Rs. 44,67,393/- is still pending to recover from a related party.

Our opinion is not modified in respect of this matter.

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 no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.





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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated 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. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 financial statements.

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.





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- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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(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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the 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.

(e) The going concern matter described in "Material Uncertainty Related to Going Concern" paragraph above, which in our opinion, may have an effect on the functioning of the Company as a going concern.

(f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) 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".

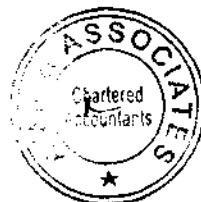
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 20 to the financial statements.

ii. The Company did not have any long-term contracts including derivative 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.

iv. (a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities





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identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(iv) During the year no dividend declared or paid by the company.

(v) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under rule 11(g) is not applicable to the Company for the financial year 2022-23.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner

M. No.: 059363

UDIN: 23059763 64V2063496



Place: Kolkata

Date: 27th May, 2023



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Annexure "A" to the Independent Auditors' Report

Annexure to the Independent Auditors' Report to the Members of Diksha Greens Limited referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements in our Report of even date

(i) (a) A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) There is no intangible asset in the Company as at the balance sheet date, hence reporting under clause (i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment assets were not physically verified during the year by the Management, as the lender (Punjab & Sind Bank) has taken over the possession of the immovable assets after recall of the loan.

Accordingly, we are unable to give us view on any material discrepancies, if any.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of freehold land, are held in the name of the Company as at the balance sheet date, which are now in possession of the lender and updated status of titles are not known to us.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year, hence reporting under clause (i)(d) of the Order is not applicable.

The Company does not have any Right of Use assets or intangible assets or both as at the balance sheet date.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) There is no inventories in the books of accounts of the Company, as during the financial year 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.





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(b) According to the information and explanations given to us, Punjab and Sind Bank (lender) had sanctioned working capital limits in excess of five crore rupees to the Company. However, lender 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (second) Act, 2002. After recall of the loan by the lender, the Company has not filed any quarterly returns or statements to the lender, hence reporting under clause (ii) (b) of the Order is not applicable.

- (iii) According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not, given loans, made investments, given guarantees, and provide security, accordingly provisions of sections 185 and 186 of the Companies Act is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

As informed to us, no order has been passed by the Company law Board and National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the company for any violation of deposit provisions.

- (vi) The maintenance of cost records by the Company has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Income tax, Goods and Service Tax, Provident Fund, Cess and other material statutory dues applicable to it to the appropriate authorities.
- b) There were no undisputed amounts payable in respect of Provident Fund Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.





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c) Details of dues of Income Tax, Excise Duty and Value Added Tax which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (Rs.) (Net of Deposit)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	33,66,976/-	A.Y. 2011-12	C.I.T.(Appeal)
Income Tax Act, 1961	Income Tax	26,99,392/-	A.Y. 2012-13	C.I.T.(Appeal)
Central/State/Integrated Goods & Services Tax Act, 2017	Goods and Services Tax	4,43,85,872/-	F.Y. 2018-19	Joint Comm. Of State Tax, GST Appellate Authority, Kolkata, West-Bengal

(viii) According to the information and explanations given to us, not any transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence reporting under clause (viii) of the Order is not applicable

(ix) (a) The Company had defaulted in repayment of loans and borrowings to the Punjab & Sind bank. The details of outstanding amounts as on 31st March 2023 (inclusive of estimated interest for the period up to 31st March 2023) as per books of account, are as given below:

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date (Rs. In Lakh)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Cash Credit and Term Loan	Punjab & Sind bank	3443.48	Principal and Interest both	01.04.2019 to 31.03.2023	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





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					Reconstruction of Financial Assets and Enforcement of Security Interest (second) Act, 2002. The matter is pending before the Debt Recovery Tribunal, Kolkata.
--	--	--	--	--	--

(b) According to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(x) According to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause (x) of the Order is not applicable

(xi) (a) According to the information and explanations given to us no such fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) During the year, no fraud by the company or any fraud on the company has been noticed or reported, accordingly no such report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, the Company has no mechanism or policy for whistle-blower complaints to lodge. As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company, hence reporting under clause (xii) of the Order is not applicable.

(xiii) 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 etc., as required by the applicable accounting standards, except sale of current investments of Rs. 44,67,393/- to a related party by the Company during the financial year.

(xiv) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence the provisions of section 192 of Companies Act are not applicable to the Company.





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- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. As represented to us by the management, the group has no CIC.
- (xvii) The company has incurred cash losses of Rs. 291.11 Lacs in the financial year and Rs. 1915.17 Lacs in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that there is a material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) According to the information and explanations given to us, provisions of section 135 are not applicable to the Company as the Company is not the meeting the criteria of applicability as prescribed in section 135, hence reporting under clause (xx) of the Order is not applicable.

For AMK & Associates
Chartered Accountants
FRN: 327817E

Bhupendra Kumar Bhutia
Partner

M.No.: 059363

UDIN: 23059262 DG V 200 741 6



Place: Kolkata

Date: 27th May 2023



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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' Report to the Members of Diksha Greens Limited referred to in paragraph 2 (g) of Report on Other Legal and Regulatory Requirements in our Report of even date.

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 Diksha Greens Limited as of March 31, 2023 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 Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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, to the extent applicable to an audit of internal financial controls, 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





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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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2023, based on "the internal control over financial reporting criteria established by the Company considering the essential components of





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internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For AMK & Associates
Chartered Accountants
FRN: 327817E



Bhupendra Kumar Bhutia
Partner

M. No.: 059363

UDIN: 22059363AV20C3998

Place: Kolkata

Date: 27th May 2023

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
11, SAMBHU CHATTERJEE STREET, 2 ND FLOOR, SUIT NO. 07
KOLKATA-700007, PHONE:- 033-2219-8219, 2257-3530
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CIN: L20100WB2004PLC099199

BALANCE SHEET AS AT 31ST MARCH 2023

		(₹ in thousands)		
	Particulars	Note No.	As at	
			31-03-2023	31-03-2022
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	98,672.90	98,672.90
	(b) Reserves and surplus	3	(3,55,723.85)	(3,25,978.17)
			(2,57,050.95)	(2,27,305.27)
2	Current liabilities			
	(a) Short-term borrowings	4	2,44,883.11	2,45,045.17
	(b) Trade payables	5		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		11,462.13	11,604.50
	(c) Other current liabilities	6	1,11,724.67	83,812.91
	(d) Short-term provisions	7	2,869.68	-
			3,70,939.60	3,40,462.58
	TOTAL (A1+A2)		1,13,888.65	1,13,157.31
B	ASSETS			
1	Non-current assets			
	(a) Plant, Property & Equipment and Intangible Assets	8		
	(i) Plant, Property & Equipment		1,01,324.96	1,01,959.26
2	Current assets			
	(a) Current Investment		-	-
	(b) Trade receivables	9	-	-
	(c) Cash and cash equivalents	10	45.59	5,988.98
	(d) Short-term loans and advances	11	9,596.98	5,129.59
	(e) Other current assets	12	2,921.11	79.49
			12,563.68	11,198.05
	TOTAL (B1+B2)		1,13,888.65	1,13,157.31

Significant Accounting Policies

The accompanying notes 1 to 30 are an integral part of the Financial Statements

As per our Report of even date

For & on behalf of

AMK & Associates

Chartered Accountants

(Firm Registration No. 327817E)

Bhupendra Kumar Bhutia

(Partner)

Membership No. 059363

Place : Kolkata

Date : The 27th day of May, 2023



For and on behalf of Board

For DIKSHA GREENS LTD

Sunita Pirogiwal

Director

Sunita Pirogiwal

Director

DIN:01279325

For DIKSHA GREENS LTD

Rajesh Kumar Pirogiwal

Director

Rajesh Kumar Pirogiwal

Director

DIN:01279323

Handwritten signature
 Mem. No. 416321

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
11, SAMBHU CHATTERJEE STREET, 2 ND FLOOR, SUIT NO. 07
KOLKATA-700007, PHONE:- 033-2219-8219, 2257-3530
E-mail:- dikshagreens@yahoo.com
CIN: L20100WB2004PLC099199

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2023

(₹ in thousands)

Particulars	Note No.	For the year ended	
		31-03-2023	31-03-2022
A REVENUE			
1 Revenue from operations		-	-
2 Other income	13	715.14	24.87
3 Total Income (1+2)		715.14	24.87
B EXPENSES			
Cost of material consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods and Stock-in-Trade		-	-
Employee benefit expenses	14	994.00	1,974.00
Finance Costs	15	27,920.12	27,920.12
Depreciation and amortisation expense	16	634.30	771.23
Other expenses	17	912.40	1,61,663.86
4 Total expenses		30,460.82	1,92,329.21
5 Profit / (Loss) before exceptional items and tax (3-4)		(29,745.68)	(1,92,304.35)
6 Exceptional Item		-	-
7 Profit / (Loss) before tax (5-6)		(29,745.68)	(1,92,304.35)
8 Tax expense:			
Current Tax		-	-
Deferred Tax (Asset)/Liability		-	-
Tax of earlier years		-	(15.87)
Total Tax Expenses		-	(15.87)
9 Profit / (Loss) after tax (7-8)		(29,745.68)	(1,92,288.47)
10 Earnings per share (of Rs. 10/- each):	18		
Basic		(3.01)	(19.49)
Diluted		(3.01)	(19.49)

Significant Accounting Policies

The accompanying notes 1 to 30 are an integral part of the Financial Statements

As per our Report of even date

For & on behalf of

AMK & Associates

Chartered Accountants

(Firm Registration No. 327817E)

Bhupendra Kumar Bhutia
 Bhupendra Kumar Bhutia
 (Partner)

Membership No. 059363

Place : Kolkata

Date : The 27th day of May, 2023



For and on behalf of Board

For DIKSHA GREENS LTD For DIKSHA GREENS LTD

Sunita Pirogiwal

Director

Sunita Pirogiwal

Director

DIN:01279325

Rajesh Kumar Pirogiwal

Director

Rajesh Kumar Pirogiwal

Director

DIN:01279323

Ayaz
 16321

DIKSHA GREENS LIMITED
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E-mail:- dikshagreens@yahoo.com
CIN: L20100WB2004PLC099199
CASH FLOW STATEMENT

PARTICULARS	(₹ in thousands)	
	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
A. Cash flow from operating activities :		
Profit/ (Loss) before tax	(29,745.68)	(1,92,304.35)
Adjustments for :		
Depreciation & Amortisation	634.30	771.23
Finance Costs	27,920.12	27,920.12
Loss/(Profit) on Sale / Valuation of current Investment	-	88.96
Addition/(Reversal) of provision for Bad & Doubtful Debts	-	-
Addition/(Reversal) of provision for Bad & Doubtful Advances	-	1,54,653.86
Interest received	(705.74)	(24.87)
Operating Profit before working capital changes	(1,897.01)	(8,895.03)
Adjustments for :-		
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Loans and Other Advances	(7,309.02)	13,482.98
Increase/(Decrease) in Trade Payables, Other Current Liabilities and Provisions	30,639.07	19,459.82
Cash generated from operations	21,433.05	24,047.78
Net Income Tax (paid) / refunds	-	(24.86)
Net cash from operating activities (A)	21,433.05	24,022.91
B. Cash flow from investing activities :		
Purchase of Current Investment	-	(192.63)
Sell of Current Investment	-	9,135.34
Purchase of PPE	-	-
Sell of PPE	-	-
Redemption / (Investment) in Fixed Deposit	-	-
Interest Income	705.74	24.87
Net Cash (used in) / from investing activities (B)	705.74	8,967.58
C. Cash flow from financing activities :		
Proceeds from Issue of Equity Shares	-	-
Net Increase / (Decrease) in Short Term & Long Term Borrowing	(162.06)	377.47
Finance Costs paid	(27,920.12)	(27,920.12)
Net Cash used in financing activities (C)	(28,082.18)	(27,542.65)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,943.39)	5,447.84
Cash and cash equivalents (Opening Balance)	5,988.98	541.14
Cash and cash equivalents(Closing Balance)	45.59	5,988.98
Components of Cash & Cash Equivalent		
a) Cash in Hand	45.52	0.00
b) Balance with Banks		
In Current Account	0.08	107.78
Cheques in Hand	-	5,881.20
Cash and cash equivalents(Closing Balance)	45.59	5,988.98

The Cash Flow has been prepared under Indirect method as per Accounting Standard -3 "Cash Flow Statements".

As per our Report of even date

For & on behalf of
AMK & Associates
Chartered Accountants

(Firm Registration No. 327817E)


Bhopendra Kumar Bhutia
(Partner)

Membership No. 059363

Place : Kolkata

Date : The 27th day of May, 2023

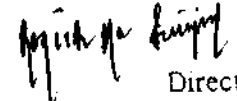


For DIKSHA GREENS LTD


Soumitra Prasad

Director

For DIKSHA GREENS LTD


Soumitra Prasad
Director


AC46321

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
11, SAMBHU CHATTERJEE STREET, 2 ND FLOOR, SUIT NO. 07
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E-mail:- dikshagreens@yahoo.com
CIN: L20100WB2004PLC099199

Notes forming part of the financial statements

Note No. 2 : Share Capital

2.1 : Share Capital

(₹ in thousands)

Particulars	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
(a) Authorised Ordinary Equity Shares of Rs. 10/- each*	1,10,00,000	1,10,000	1,10,00,000	1,10,000
(b) Issued, Subscribed & Paid Up Ordinary Equity Shares of Rs. 10/- each*	98,67,290	98,673	98,67,290	98,673
Total	98,67,290	98,673	98,67,290	98,673

2.2 : Reconciliation of number of Ordinary shares outstanding

Particulars	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Shares Outstanding at the beginning of the period	98,67,290	9,86,273	98,67,290	9,86,273
Add : Shares issued during the year	-	-	-	-
Shares Outstanding at the end of the year	98,67,290	9,86,273	98,67,290	9,86,273

2.3 : Terms / rights attached to equity shares :

-The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

-The final dividend declared, if any, is subject to the approval of the members in the Annual General Meeting.

-In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

2.4 : Shareholders holding more than 5% of the Ordinary Shares in the Company

Particulars	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2022
	No of Shares	%	No of Shares	%
Rajesh Kumar Pirogiwal	1172039	12%	1172039	12%
Ridhi Sidhi Vincom Pvt Ltd	2692954	27%	2692954	27%
High return marketing Ltd	515658	5%	515658	5%

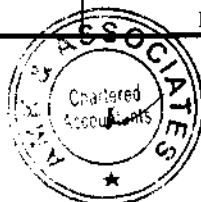
2.5 Promoters Shareholders holding of the Ordinary Shares in the Company As At 31.03.2023

Srl No. Promoter Name	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	% Change during the period
	No of Shares	No of Shares	% of Total Shares	
1 Rajesh Kumar Pirogiwal	1172039	1172039	12%	0%
2 Ridhi Sidhi Vincom Pvt Ltd	2692954	2692954	27%	0%
3 High return marketing Ltd	515658	515658	5%	0%
4 Sunita Pirogiwal	441639	441639	4%	0%
5 Rajesh Kumar Pirogiwal And Sons HUF	233000	361000	2%	-1%
6 Tanvi Pirogiwal	110000	110000	1%	0%
7 Diksha Pirogiwal	110000	110000	1%	0%

Promoters Shareholders holding of the Ordinary Shares in the Company As At 31.03.2022

Srl No. Promoter Name	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	% Change during the year
	No of Shares	No of Shares	% of Total Shares	
1 Rajesh Kumar Pirogiwal	1172039	1172039	12%	0%
2 Ridhi Sidhi Vincom Pvt Ltd	2692954	2692954	27%	0%
3 High return marketing Ltd	515658	515658	5%	0%
4 Sunita Pirogiwal	441639	441639	4%	0%
5 Rajesh Kumar Pirogiwal And Sons HUF	361000	361000	4%	0%
6 Tanvi Pirogiwal	110000	110000	1%	0%
7 Diksha Pirogiwal	110000	110000	1%	0%

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For DIKSHA GREENS LTD

Sunita Pirogiwal

Director

For DIKSHA GREENS LTD

Rajesh Kumar Pirogiwal

Director

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
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E-mail:- dikshagreens@yahoo.com
CIN: L20100WB2004PLC099199

Notes forming part of the financial statements

(₹ in thousands)

Note No. 3 : Reserves & Surplus		
Particulars	As at	
	31-03-2023	31-03-2022
3.1 : Securities Premium		
Balance as at the beginning of the year	88,800.00	88,800.00
Balance as at the end of the year	88,800.00	88,800.00
3.2 : Capital Reserve		
Balance as at the beginning of the year	29,055.52	29,055.52
Add: Addition during the year	-	-
Balance as at the end of the year	29,055.52	29,055.52
3.3 : Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(4,43,833.70)	(2,51,545.22)
Add: Profit for the year	(29,745.68)	(1,92,288.47)
Balance as at the end of the year	(4,73,579.38)	(4,43,833.70)
Total (3.1 + 3.2+3.3)	(3,55,723.85)	(3,25,978.17)

Note No. 4 : Short Term Borrowings		
Particulars	As at	
	31-03-2023	31-03-2022
Secured		
From Banks (Loan Repayable on Demand)		
- CC A/c	59,753.16	59,753.16
- Term Loan	1,72,914.54	1,72,914.54
Unsecured		
- Loans and advances from related parties	215.42	377.47
- Others	12,000.00	12,000.00
Total	2,44,883.11	2,45,045.17

Note:

Cash Credit / Term Loan:

Primary: Pari-Passu Charge 1st charge over the hypothecation of stocks and book debts both present and future

Collateral: Pari-Passu Charge 2nd charge over Property, Plant and Equipment of the Company both present and Future.

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 Company has filed a securitization application to Honorable Debt Recovery Tribunal Kolkata (DRT-1) on 22.02.2022. The hearing on the matter is still going on.

Note No. 5 : Trade Payables		
Particulars	As at	
	31-03-2023	31-03-2022
a) Total outstanding dues of micro & small enterprises [Refer Notes below]	-	-
b) Total outstanding dues of creditors other than micro & small enterprises	11,462.13	11,604.50
Total	11,462.13	11,604.50

Note:

i) There is no interest paid or due or outstanding on the dues to Micro, Small and Medium Enterprises (MSME).

ii) Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed dues-MSME	-	-	-	-	-	-
(ii) Undisputed dues-Others	6.60	594.95	-	10,860.58	-	11,462.13
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	6.60	594.95	-	10,860.58	-	11,462.13

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed dues-MSME	-	-	-	-	-	-
(ii) Undisputed dues-Others	743.92	-	-	10,860.58	-	11,604.50
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
TOTAL	743.92	-	-	10,860.58	-	11,604.50

For DIKSHA GREENS LTD

Sunita Prasad

Director



For DIKSHA GREENS LTD

Director

Aditya
AYG 321

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
11, SAMBHU CHATTERJEE STREET, 2 ND FLOOR, SUIT NO. 07
KOLKATA-700007, PHONE:- 033-2219-8219, 2257-3530
E-mail:- dikshagreens@yahoo.com
CIN: L20100WB2004PLC099199

Notes forming part of the financial statements

(₹ in thousands)

Note No. 6 : Other Current Liabilities

Particulars	As at	
	31-03-2023	31-03-2022
Other Payables		
a) Advances from Customers	8,971.86	8,971.86
Less: Provision for Bad & Doubtful Advances	8,971.86	8,971.86
	-	-
b) Interest Accrued and Due	1,11,680.50	83,760.37
c) Statutory Dues Payable		
Tax Deducted at Source	44.18	52.54
Total (a+b+c)	1,11,724.67	83,812.91

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 Company has filed a securitization application to Honorable Debt Recovery Tribunal Kolkata (DRT-1) on 22.02.2022. The hearing on the matter is still going on.

Note No. 7 : Short - Term Provisions

Particulars	As at	
	31-03-2022	31-03-2022
Provision for Unutilised GST Input	5,760.18	5,760.18
Less: GST Input Balance	2,890.49	5,760.18
Total	2,869.68	-

Note No. 9 : Trade receivables

Particulars	As at	
	31-03-2023	31-03-2022
Undisputed, Considered good	80,657.49	80,657.49
Unsecured, Considered Doubtful		
Total	80,657.49	80,657.49
Less : Provision for doubtful Trade Receivables	80,657.49	80,657.49
Net Trade Receivables	-	-

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2023

	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	-	-	-	-	-	-
Undisputed trade receivables considered doubtful	-	-	-	-	47,994.52	47,994.52
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	32,662.97	32,662.97
Total	-	-	-	-	80,657.49	80,657.49

Ageing for trade receivables from the due date of payment for each of the category as at 31st March, 2022

	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	-	-	-	-	-	-
Undisputed trade receivables considered doubtful	-	-	-	-	47,994.52	47,994.52
Disputed trade receivables considered good	-	-	-	-	-	-
Disputed trade receivables considered doubtful	-	-	-	-	32,662.97	32,662.97
Total	-	-	-	-	80,657.49	80,657.49

For DIKSHA GREENS LTD

Smita Kirogiwal

Director

Apala
446321



For DIKSHA GREENS LTD

Apala Kirogiwal
Director

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
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Notes forming part of the financial statements

(₹ in thousands)

Note No. 10 : Cash and cash equivalents			
Particulars	As at		
	31-03-2023	31-03-2022	
10.1 Cash in hand (as certified by the Management)	45.52	0.00	
10.2 <u>Balance with banks</u> in Current Account	0.08	107.78	
10.3 Cheques in Hand	-	5,881.20	
Total (10.1 + 10.2+10.3)	45.59	5,988.98	
Note No. 11 : Short-term loans and advances			
Particulars	As at		
	31-03-2023	31-03-2022	
11.1 <u>Balances with government authorities</u> <u>Unsecured, considered good</u>			
(a) <u>Income Tax Paid (including TDS & TCS Receivables) Net off Provisions</u>			
Advance Tax paid earlier years	5,262.26	5,262.26	
TDS Receivables earlier years	136.63	136.63	
Less: Provisions for Income Tax	5,398.89	5,398.89	
Total (a)	1,298.08	1,298.08	
(b) IT Refund Receivable	4,100.81	4,100.81	
(c) GST Input Balance	1,028.78	1,028.78	
Less: Provision for Unutilised GST Input	-	-	
Total (a+b+c)	5,129.59	5,129.59	
11.2 <u>Others Advance</u> <u>Unsecured, considered good</u>			
Advance Receivable from Related Party	4,467.39	-	
<u>Others</u> <u>Unsecured, considered good</u>	1,16,040.24	1,16,040.24	
Less : Provision for Doubtful Advances	1,16,040.24	1,16,040.24	
	4,467.39	-	
Total (11.1+11.2)	9,596.98	5,129.59	
Note No. 12 : Other Current Assets			
Particulars	As at		
	31-03-2023	31-03-2022	
Advances for Material, Supplies & Services	10,970.45	10,975.85	
Other Receivables from Others	1,46,209.63	1,46,209.63	
Less : Provision for Doubtful Advances & Other Receivables	1,57,180.09	1,57,185.49	
Net Advances	-	-	
GST Deposit for Appeal	2,841.63	-	
Security deposits	79.49	79.49	
	2,921.11	79.49	

For DIKSHA GREENS LTD

Sanita Prasad

Director



For DIKSHA GREENS LTD

Pratik Kumar

Director

Sanita Prasad
A46324

DIKSHA GREENS LIMITED
 (Erstwhile Diksha Timber Private Limited)
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 E-mail:- dikshagreens@yahoo.com
 CIN: L20100WB2004PLC099199

Notes forming part of the financial statements

(₹ in thousands)

Note No. 13 : Other income		
Particulars	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
Interest Income from related party	705.74	24.87
Reversal of Provision for Bad & Doubtful Debts	5.40	-
Balances written back	3.99	-
Total	715.14	24.87
Note No. 14 : Employee Benefit Expenses		
Particulars	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
Salaries & Wages	994.00	1,974.00
Total	994.00	1,974.00
Note No. 15 : Finance Costs		
Particulars	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
Interest Expense -To Bank	27,920.12	27,920.12
Total	27,920.12	27,920.12
Note No. 16 : Depreciation		
Particulars	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
Depreciation	634.30	771.23
Total	634.30	771.23

For DIKSHA GREENS LTD

Sunita Kiriwal

Director



For DIKSHA GREENS LTD

[Signature]

Director

Ayazul
A46321

DIKSHA GREENS LIMITED
(Erstwhile Diksha Timber Private Limited)
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CIN: L20100WB2004PLC099199

Notes forming part of the financial statements

(₹ in thousands)

Note No. 17 : Other Expenses

Particulars	For the Year Ended	For the Year Ended
	31-03-2023	31-03-2022
Power & Fuel	27.29	42.88
Rent-Office	54.57	53.89
Rates, Taxes, excluding taxes on income	83.83	4.65
Accounting Charges	-	6.75
Bank Charges	0.21	0.35
Conveyance Expenses	6.00	2.72
Custodial Fees	25.19	22.50
Demat Charges	1.21	2.94
Filing Fees	112.61	103.61
General Expenses	-	2.22
GST Input Balance W/off	14.88	166.89
Interest on Late Payment	3.58	0.38
Loss on Sale of Current Investment	-	88.96
Membership & Subscription fees	-	5.00
Motor Car Expenses	117.90	123.76
Office Maintenance Expenses	112.00	116.10
Postage & Courier	-	5.62
Printing & Stationery	16.32	20.21
Professional & Consultancy Charges	277.81	406.75
Sundry Balance Written off	-	6.56
Telephone & Internet Expenses	-	3.60
Provision for Bad & Doubtful Advances & Other Receivable	-	1,54,653.86
Provision for Unutilised GST Input	-	5,760.18
<u>Payment to Auditors</u>		
- For Statutory Audit	59.00	63.50
Total	912.40	1,61,663.86

Note No. 18 : Earnings per share

Particulars	Calculation	For the Year Ended	For the Year Ended
		31-03-2023	31-03-2022
a) Basic Earning per share	Profit after tax attributable to Equity Shareholders	(29,745.68)	(1,92,288.47)
	Weighted Average Number of Equity Shares outstanding	9,867.29	9,867.29
	Basic Earnings Per Share of Rs. 10/- each fully paid up	(3.01)	(19.49)
b) Diluted Earning per share	Profit after tax attributable to Equity Shareholders	(29,745.68)	(1,92,288.47)
	Weighted Average Number of Equity Shares outstanding	9,867.29	9,867.29
	Basic Earnings Per Share of Rs. 10/- each fully paid up	(3.01)	(19.49)

For DIKSHA GREENS LTD

Sunita Piragiwel

Director



For DIKSHA GREENS LTD

Apurva K. Sinha

Director

Apurva
196321

DIKSHA GREENS LIMITED
 (Formerly Diksha Timber Private Limited)
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 E-mail:- dikshagreens@yahoo.com
 CIN: L20100W/B2004PLC099192

Note 8
 Property, Plant and Equipment
 As at 31-03-2023

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTIZATION			NET BLOCK	
	As at 1 st April, 2022	Addition	Disposal/ Deduction	As at 31 st March 2023	As at 1 st April, 2022	For the Period	Adjustment for Disposal/Deducti on	As at 31 st March 2023	As at 31 st March 2022
All Tangible Assets									
Land	631.07	-	-	631.07	-	-	-	631.07	631.07
Cold Storage*	97,004.99	-	-	97,004.99	3,909.97	162.16	-	97,004.99	97,004.99
Factory Shed	5,566.37	-	-	5,566.37	931.28	38.95	-	1,494.24	1,556.40
Office Building	1,268.25	-	-	1,268.25	28.19	0.85	-	298.02	336.97
Air Conditioner	32.30	-	-	32.30	149.15	-	-	3.27	4.11
Computer	157.12	-	-	157.12	12.64	-	-	7.97	7.97
Computer Printer	13.30	-	-	13.30	12.64	-	-	0.67	0.67
CCTV	55.08	-	-	55.08	44.18	-	-	10.90	10.90
Electrical Fitting	379.82	-	-	379.82	331.82	15.28	-	347.10	48.00
Mobile	47.00	-	-	47.00	29.40	9.48	-	8.13	17.61
Plant & Machinery	9,084.44	-	-	9,084.44	6,928.79	407.59	-	7,336.38	2,155.64
Motor Car	1,668.98	-	-	1,668.98	1,585.53	-	-	83.45	83.45
Office Equipment	32.60	-	-	32.60	31.12	-	-	1.48	1.48
Total	1,15,941.31	-	-	1,15,941.31	13,982.05	634.30	-	14,616.35	1,01,959.26
Previous Year	1,15,941.31	-	-	1,15,941.31	13,210.82	771.23	-	13,982.05	1,01,959.26

(₹ in thousands)

Note :- *Value of building is not identifiable from the total purchase cost of Cold Storage. Accordingly depreciation has not been charged/provided on the building.
 Lender(Punjab & Sind Bank) has taken over the possession of the immovable property of the Company after recall of the loan given to the Company

[Signature]
 24/6/21



For DIKSHA GREENS LTD
[Signature]
 Director

For DIKSHA GREENS LTD
[Signature]
 Director

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19 Accounting for Taxes on Income

As per para 15 of AS 22 'Accounting for Taxes on Income' deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. And as per para 17 of AS 22 'Accounting for Taxes on Income' in case unabsorbed depreciation or carry forward of losses under tax laws deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Accordingly due to virtual & reasonable uncertainty of sufficient future taxable income, DTA is not recognised in current financial year and opening balance if any transferred to Profit & Loss Account.

20 The company has converted from a Private limited company to a Public limited company vide fresh Certificate of Incorporation given by the Ministry of Corporate Affairs on 06.02.2018

21 Contingent liabilities and Commitments

(₹ in thousands)

Particulars	31-03-2023	31-03-2022
A) Contingent Liabilities		
Claims against the company not acknowledged as Debts		
1) Income Tax *		
	6,066.37	6,066.37
2) Goods & Service Tax (including Interest Rs.1,88,11,252) (net of deposit Rs. 28,41,626)		
	44,385.87	7,441.92
*Claims net off refunds and self assessment tax		
a) The company had received an Demand Order dated 29/02/2016 for AY 2011-12 under section 147/143(3) of the Income Tax Act, 1961, of Rs. 54,73,220/-, against which as on 29/04/2016, an appeal has been filed by assessee before CIT (A). The company has already paid Rs. 21,06,244/- against the demand order. The matter is still pending before the concerned authorities.		
b) The company had received an Demand Order dated 03/02/2015 for AY 2012-13, under Section 143(3) of the Income Tax Act, 1961, of Rs. 57,50,490/-, against which as on 03/03/2015, an Appeal has been filed before the CIT (A) which is dismissed by CIT (A) by letter date 16/08/2017. Assessee has filed an appeal to Appellate Tribunal as on 30/10/2017 against the order of CIT(A) and same is dismissed by Appellate Tribunal. Currently the Assessee has filed an appeal to ITA dated against the same order. The company has already paid Rs. 30,51,098/- against the demand order. The matter is still pending before the concerned authorities.		
2) GST Demand Notice received ZD1905220029694 & ZD190622000561S for FY-2018-19 u/s 74 & 73 of Goods & Service Tax Act 2017 of Rs.20,98,512/- & 2,63,17,734/- and interest thereon Rs.1,88,11,252/- against which as on 07.05.2022 & 01.06.2022 an appeal has been filed before Appeal to Appellate Authority. The company has paid Rs. 2,09,852/- & Rs. 26,31,774/- total Rs. 28,41,626/- against the demand order.		
B) Capital Commitments		
Particulars	31-03-2023	31-03-2022
Capital Commitments	-	-

22 Disclosure under Accounting Standard 15:

Provisions related to "The Payment of Gratuity Act, 1972" is not applicable to the company.

23 Micro, Small & Medium Enterprises Development Act, 2006:

As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

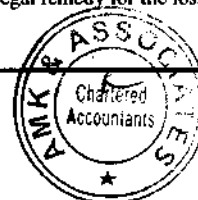
24 Segment Reporting

The company operates in single reportable business segment of trading of wooden logs & manufacturing of sawn timber & vinner timber.

The Networth of the Company is fully eroded and the current liabilities is exceeded the current assets of the Company.

25 These events and conditions along with note 4 and 26, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern

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/- 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.



DIKSHA GREENS LIMITED

(Extrajudicially Diksha Timber Private Limited)

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E-mail:- dikshagreens@vuloo.com

CIN: L20100WB2004PLC092199

Note No 27 : Additional Disclosure

- a) The company has no immovable property whose title deeds are not held in the name of the company and it also has no such immovable property which is jointly held with others.
- b) The Company has not revalued its Property, Plant and Equipment accordingly disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the Company.
- c) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMIPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- d) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2022-2023.
- e) 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. Thereafter no quarterly return has been submitted to the bank by the Company.
- f) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.
- g) The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2023.
- h) During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company
- i) During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The Company has no such transaction which are not recorded in the books of accounts during the year and also there are not such unrecorded income and related assets related to earlier years which have been recorded in the books of account during the year.

k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



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 CIN: L20100WB2004PLC099199

1) **Accounting Ratios**

Ratio	Numerator	Denominator	As At FY 22-23	As At FY 21-22	% change	Reason for change
Current ratio (in times)	Current Assets	Current Liabilities	0.03	0.03	2.98	sale of current investment and provision made for insurance claim, reduce the current assets in comparison to current liabilities
Debt-Equity ratio (in times)	Total Debts	Shareholders Equity	-1.39	-1.45	-4.11	Company is incurred losses in previous year majorly due to provision against the insurance claim
Debt service coverage ratio (in times)	Earning available for Debt Service	Debt Service	-0.04	-0.32	-86.68	Company is incurred losses in previous year majorly due to provision against the insurance claim, which finally resulted in improvement in current year ratio
Return on equity ratio (in %)	Profit for the year less Preference dividend	Average Shareholder's Equity	0.08	0.79	-89.78	Company is incurred losses in previous year majorly due to provision against the insurance claim, which finally resulted in improvement in current year ratio
Inventory turnover	Cost of Goods Sold	Average Inventories	NA	NA	NA	No carrying inventories during/as on the Current and Previous Financial year
Trade receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	NA	NA	NA	No Credit Purchases during the Current and Previous Financial year
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	NA	NA	NA	No Credit Purchases during the Current and Previous Financial year
Net capital turnover ratio (in times)	Net Sales	Average Working Capital	NA	NA	NA	No Sales during the Current and Previous Financial year
Net profit ratio (in %)	Net Profit	Net Sales	NA	NA	NA	No Sales during the Current and Previous Financial year
Return on capital employed (in %)	Earning before interest and taxes	Capital Employed	-0.02	-1.62	-98.87	Losses during the previous financial year and reduction in working capital due to provisions made against the insurance claim in previous year resulted in decrease in the ratio in previous financial year and improvement in current year ratio
Return on investment (in %)	Income generated from invested funds	Average invested funds	NA	NA	NA	



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28 RELATED PARTY TRANSACTIONS

(i) List of related parties :

(a) Key Management Personnel:

- Rajesh Kumar Pirogiwal	Whole-time director
- Sunita Pirogiwal	Whole-time director
- Biswanath Singha	Chief Financial Officer
- Anil Yadav**	Company Secretary
- Pallavi Jaishwal*	Company Secretary

Sl.No.	Name of the Company/ LLP/Individual	Relationship
1	Rajesh Kumar Pirogiwal	Whole-time director
2	Sunita Pirogiwal	Whole-time director
3	Biswanath Singha	Chief Financial Officer
4	Pallavi Jaishwal*	Company Secretary
5	Anil Yadav**	Company Secretary
6	Kushal Pirogiwal	Relative of whole time director

* Pallavi Jaishwal has resigned from the post Secretary on 14-07-2022

** Anil Yadav has appointed in the post Secretary on 10-01-2023

(ii) Related Party Transactions :

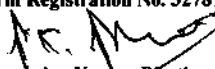
For the Priod ended 31.03.2023

Sl.No.	Name of the party	Nature of Relation	Nature of Transaction	Opening Balance		Credit	Debit	(Payable)/
				Receivable	Payable			Receivable
				As on 01-04-22				As on 31-03-2023
1	Rajesh Kumar Pirogiwal	Whole-time director	Salary	-	(350.00)	-	0.50	(349.50)
2	Sunita Pirogiwal	Whole-time director	Salary	-	(250.00)	-	0.50	(249.50)
3	Rajesh Kumar Pirogiwal	Whole-time director	Advance Received	-	(220.30)	1,899.25	2,119.55	-
4	Sunita Pirogiwal	Whole-time director	Advance Received	-	(157.17)	58.24	-	(215.42)
5	Biswanath Singha	Chief Financial Officer	Salary	-	-	120.00	184.00	64.00
6	Pallavi Jaishwal*	Company Secretary	Salary	-	(18.00)	45.00	63.00	-
7	Anil Yadav**	Company Secretary	Salary	-	-	30.00	20.00	(10.00)
8	Kushal Pirogiwal	Director's Relative	Interest on Advance	-	-	705.74	705.74	-
9	Kushal Pirogiwal	Director's Relative	Advance due to sale of Current Investments	5,881.20	-	1,413.81	-	4,467.39

29 Figures have been rounded off to the nearest rupee.

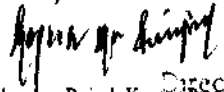
30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

The accompanying notes 1 to 30 are an integral part of the Financial Statements

As per our Report of even date
For & on behalf of
AMK & Associates
Chartered Accountants
(Firm Registration No. 327817E)

Bhupendra Kumar Bhatia
(Partner)
Membership No. 059363
Place : Kolkata
Date : The 27th day of May, 2023



For DIKSHA GREENS LTD
Sunita Pirogiwal
Director

For and on behalf of Board
For DIKSHA GREENS LTD

Rajesh Kumar Pirogiwal
Director
DIN:01279325

Ajay
A46321

M/S. DIKSHA GREENS LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2023

Note No. 1 SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION:

DIKSHA GREENS LIMITED was incorporated on July 21, 2004 as a Private Limited company under the Companies Act, 1956, at Registrar of Companies, Kolkata. The Company was later on converted into a Public Company w.e.f. February 06, 2018. Thereafter Company get it listed on BSE SME Platform on 4th December, 2018. The Company is engaged in trading of wooden logs & manufacturing of sawn timber & vinner timber.

2. Basis of Preparation of Financial Statements:

The Financial Statements of Diksha Greens Limited (the Company) have been prepared and presented under the historical cost convention and on the accrual basis in accordance with Generally Accepted Accounting Principles (GAAP) in India. GAAP comprises Accounting Standards notified by the Central Government of India under section 133 of the Companies Act, 2013, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013 and guidelines issued by Securities and Exchange Board of India.

3. Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year. Actual results may differ from those estimates. Difference between the actual results and the estimates are recognised in the year in which the results become known/ materialise.

4. Revenue Recognition

Revenue from operations are recognized when there is certainty as to measurability and ultimate collectability.

- **Sales of goods**
Revenue from the sale of goods are recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- **Sales of Services**
Revenue from business process services contracts priced on the basis of time and material or unit of delivery is recognized as services are rendered or the related obligation is performed.
- **Interest income**
Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- **Rental income**
Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.
- **Insurance and other claims**
Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.



5. Employees benefits

- **Short term Employee Benefits:**

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

6. Property, Plant and Equipment

Land is carried at cost. All other items of Property, Plant and Equipment are stated at cost, less accumulated depreciation. Cost comprises non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets. The same is in compliance with AS-10 to the extent applicable.

Depreciation and Amortisation

The management has evaluated the estimates of useful lives of its fixed assets as per the requirements of Schedule II of the Companies Act, 2013 and depreciation has been provided as per WDV basis in accordance therewith.

7. Impairment of Assets

The company reviews the carrying amount of cash generating units / assets at reporting date to determine whether there is any indication of impairment. If such indication exists the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

8. Intangible Assets

Intangible Assets are recognised at consideration paid for acquisition and other direct costs that can be directly attributed or allocated on a reasonable and consistent basis. Intangible assets are stated at cost less accumulated amount of amortization.

9. Inventories

Inventories are valued at lower of cost or net realizable value. The cost includes cost of purchase, duties and taxes (to the extent not recoverable) and other costs incurred in bringing the inventories to their present location and condition. The cost of the various items of inventories are computed as under:

- Raw materials and stores and spares are valued at cost plus direct expenses and method of valuation is first in first out (FIFO).
- Work-in-Progress are valued at raw material cost plus conversion costs depending upon the stage of completion.
- Finished Goods are valued at raw material cost plus conversion costs, packing cost, and other overheads incurred to bring the goods to their present location and condition and method of valuation is first in first out (FIFO).

10. Foreign Currency Transaction

- **Functional and Presentation currency**

The functional currency of the company is Indian rupee. These financial statements are presented in Indian rupee.



- **Transaction and balances**

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the closing rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in profit or loss in the period in which they arise.

11. Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease under which the risks and rewards incidental to ownership are not transferred to lessee is classified as operating lease. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the statement of profit and loss over the lease term.

12. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

13. Earnings per Share

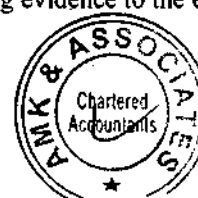
- Basic earnings per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- Diluted earnings per share is computed by taking into account weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all the dilutive potential equity shares into equity shares.

14. Income Taxes

Provision for tax is made for current and deferred taxes. Current tax is determined as the amount of tax payable in respect of taxable income for the period using the applicable tax rates under the tax laws.

Deferred tax is recognized on timing difference, being the difference between taxable income and accounting income, that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.



15. Provisions, Contingent Liabilities and Contingent Assets

- Provisions involving substantial degree of 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are neither recognized nor disclosed in the financial statements.

16. Cash and Cash Equivalents

The Cash Flow Statement is prepared by indirect method set in Accounting Standard-3 on cash flow statement and presents the cash flows by Operating, Investing and Finance activities of the company. Cash and cash equivalents presented in cash flow consists of cash in hand, cheques in hand, bank balances. The same is in compliance with AS-3 to the extent applicable.

