

NEOGEM [I] LTD.

Always Innovative



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

E-mail: mail@neogemindia.com

Web: www.neogemindia.com

CIN: L36911MH1991PLC063357

Date: 16th February, 2023

Ref: Stock Exchange 2022-23/50

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

Dear Sir/Madam,

Sub: Typographical error in the financial result submitted to BSE Limited for the quarter ended 31st December, 2022.

Ref No: - Company Code: 526195

This is in furtherance with our outcome dated 14.02.2023; Reference No.: Stock Exchange 2022-23/48 -Outcome-Financial result wherein we have submitted the Financial results of the Company for the quarter ended 31st December, 2022, we have to inform you that there was a Typographical error in the Financial Results in the Column Quarter ended 30-Sep-22, where we have inadvertently mentioned “audited” instead of ‘unaudited’. Except the aforesaid rectification all information submitted to BSE Limited in the said outcome dt.14.02.2023 remains unchanged.

We request you to kindly take the same on your record and display the same on the website of your Stock Exchange.

Thanking you.

Yours faithfully,
For **Neogem India Limited**

Ronak Doshi
Whole Time Director & CFO
DIN: 00102959
Address: N S Road, Mumbai- 400036.

Mumbai-400006.



Ashok Bairagra & Associates

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To

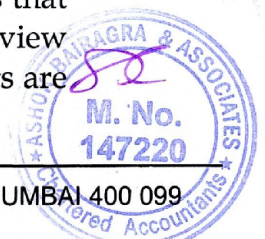
The Board of Directors

NEOGEM INDIA LIMITED

Dear Sir/Ma'am,

Re: Independent Auditor's Limited Review Report for the quarter and nine months ended December, 2022 Unaudited Standalone Financial Result pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended (the Listing Regulations).

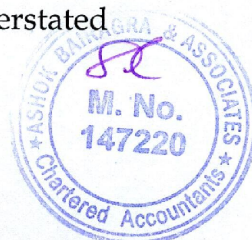
1. We have reviewed the accompanying statement of Standalone unaudited financial results of **M/s NEOGEM INDIA LIMITED**, ('the Company') for the quarter and nine months ended December 31, 2022 and year to date results for the period April 1, 2022 to December 31, 2022 (the statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting: ("Ind. AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with regulation 133 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we comply with ethical requirements and plan and perform the review to obtain moderate assurance as to whether the financial statements are



free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with Standard on Auditing Specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

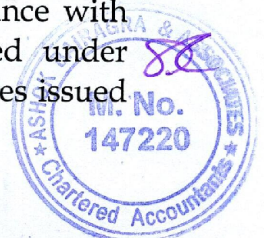
4. Without qualifying our opinion, we draw attention to the multiple issues of financial significance as highlighted in the Audit Report for the year ended 31st March, 2022 together with observations noted during the quarter and nine months ended as on December 31, 2022;
 - a) We refer to note 1 of the statement wherein the company has stopped manufacturing activities since 01-01-2018 and no detailed plans are made available to us regarding commencement of business activity in near future. The company is in the process of restructuring/revival of its business, in view of the management's expectation of the successful outcome of revival of its business the financial statement has been prepared on going concern basis. However, in view of the above uncertainty we are unable to comment on the ability of the company to continue as a going concern and the consequential adjustment to the accompanying financial statement if any that might have been necessarily, had the financial statement been prepared under liquidation basis.
 - b) We Refer to note 2 of the statement relating to cash credit limit from Punjab National Bank and Bank of India for Rs. 10 crores and 5 crores respectively. The accounts have been classified as non-performing assets in A. Y. 2016 - 17 by the respective banks vide their letter dated 11-05-2016 with effect from 31-03-2016 due to non-service of interest. Further the lead bank Punjab National Bank has initiated action as provided under section 13(4) of the SARFAESI Act 2002. Pending confirmations from the company, no provision has been made against interest obligation on the overdue loans for Quarter ended 31-12-2022 since the same is not quantifiable and accordingly the loss for the year is understated to that extent.



- c) We refer to note 3 of the statement wherein the outstanding debtor's receivable as reflected in current assets of Rs. 41,10,67,159/- are outstanding for more than three years. The amount outstanding are unconfirmed by the parties and forms part of disputed trade receivable - considered doubtful.
- d) We refer to note 3 of the statement wherein the outstanding creditor's payable as reflected in current liabilities of Rs. 15,82,47,094/- which are outstanding for more than three years. The amount outstanding are unconfirmed by the parties. The existence of material uncertainty on going concern as regards the company's ability to meet its obligation.
- e) We refer to note 4 of the statement wherein the balances as reflected in cash/bank is unconfirmed and is kept under freeze as per the direction of authorities on default of Punjab National Bank and Bank of India. The availability of such funds held in different banks even in future for the company is doubtful.

Disclaimer of Opinion

- i. The significance of the matters described in para 4(a) to 4(d) above, we have not been able to obtain moderate assurance to provide a basis for a review opinion as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed the information in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Based on our review conducted and procedure performed as stated above and except for the matters explained above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under section 133 of companies Act, 2013 read with the relevant rules issued



there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative financial information of the Company for the corresponding quarter and period ended December 31, 2021, and preceding quarter ended September 30, 2022 included in these financial results, were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an disclaimer of opinion on those financial information on February 14, 2022, November 14, 2022 and May 30, 2022 respectively. The Auditors qualifications, observations and matters emphasized in above mentioned reports stands continue to be relevant for the quarter 31st December, 2022.

For ASHOK BAIRAGRA & ASSOCIATES

Chartered Accountants

Firm Reg. No. 118677W

Partner

Manish Bardia

M.No.147220

UDIN: 23147220BGWIZG5678

Place: Mumbai

Date: 14th February, 2023



NEOGEM INDIA LIMITED

CIN: L36911MH1991PLC063357

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

Tel/FaxNo.: 022 - 28290123 Email: mail@neogemindia.com Website: www.neogemindia.com

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(₹ In Lakhs except per share value)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I	Revenue from operations (Gross)	-	-	-	-	-	-
II	Other Income	0.00	0.01	-	0.01	-	4.79
III	Total Revenue (I+II)	0.00	0.01	-	0.01	-	4.79
IV	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchases (Traded goods)	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and Trading Stock/Traded Goods	-	-	-	-	-	-
	d) Excise duty on sales (Refer Note No. -)	-	-	-	-	-	-
	e) Employee benefits expenses	-	-	-	-	-	-
	f) Finance costs	-	-	-	-	0.02	0.02
	g) Depreciation and amortisation expense	-	-	-	-	-	-
	h) Other expenses	1.56	1.19	1.39	6.98	8.30	11.40
	Total Expenses	1.56	1.19	1.39	6.98	8.32	11.42
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)	(1.56)	(1.18)	(1.39)	(6.97)	(8.32)	(6.63)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Extraordinary Items and Tax (V - VI)	(1.56)	(1.18)	(1.39)	(6.97)	(8.32)	(6.63)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII - VIII)	(1.56)	(1.18)	(1.39)	(6.97)	(8.32)	(6.63)
X	Tax expense:						
	a) Current tax	-	-	-	-	-	-
	- Current year	-	-	-	-	-	-
	- Earlier year	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	-
XI	Net Profit for the period (IX - X)	(1.56)	(1.18)	(1.39)	(6.97)	(8.32)	(6.63)
XII	Other Comprehensive Income						
	I. (a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	II. (a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIII	Total other comprehensive Income [XII(I)+XII(II)]	-	-	-	-	-	-
XIV	Total comprehensive Income, for the period (XII + XIII)	(1.56)	(1.18)	(1.39)	(6.97)	(8.32)	(6.63)
XV	Paid-Up Equity Share Capital (Face Value of Equity Share ₹ 10/- Per Share)	817.20	817.20	817.20	817.20	817.20	817.20
XVI	Other Equity	817.20	817.20	817.20	817.20	817.20	817.20
XVII	Earning Per Share (EPS):						
	a) Basic and Diluted EPS before Extra-ordinary Items for the period (Not Annualised)	(0.02)	(0.01)	(0.02)	(0.09)	(0.10)	(0.08)
	b) Basic and Diluted EPS after Extra-Ordinary Items for the period (Not Annualised)	(0.02)	(0.01)	(0.02)	(0.09)	(0.10)	(0.08)

See accompanying note to the financial results

Notes:

(1) The above financial results were reviewed by the Audit Committee at its meeting held on 14th February, 2023 & were thereafter approved by the Board of Directors at its meeting held on 14th February, 2023. The Statutory Auditors of the Company has carried out a Limited Review of the aforesaid results.

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

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

(4) Refer attached notes to unaudited financial statement for details, observation and comments.

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

Date: 14th February, 2023

Place: Mumbai

For Neogem India Limited

Roank Doshi

DIN: 00102959

Whole Time Director & CFO



NEOGEM INDIA LIMITED
CIN: L36911MH1991PLC063357

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

Notes to unaudited financial statement of financial result for the quarter and nine months ended December, 2022

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th February, 2023

The result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Indian Accounting Standard 34 "Interim Financial Reporting" principles as laid down in the Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed under section 133 of the Companies Act, 2013 and other accounting Principles generally accepted in India.

1. The Company is currently non-operational in any of the business segments earlier operative viz. manufacturing and sale of Gems & Jewellery which was only reportable segment as per Ind. AS 108 "Operating Segments". The company has stopped manufacturing activities since 01-01-2018 and currently no concrete plans of restructuring/revival of the business is in place.
2. The company has defaulted on working capital (Secured) loans from Punjab National Bank and Bank of India. Total limit from Punjab National Bank and Bank of India for Rs. 10 crore and 5 crore respectively in cash credit account. The accounts has been classified as non-performing assets in A. Y. 2016 - 17 by the respective banks vide their letter dated 11-05-2016 with effect from 31-03-2016 due to non-service of interest. Further the lead bank Punjab National Bank has initiated action as provided under section 13(4) of the SARFAESI Act 2002. The company has not received balance confirmation from the bankers as on 31-12-2022. Pending confirmation, the company has not provided for interest payable in the financial statement from 01-04-2016 till 31-12-2022. Since the same is not quantifiable and accordingly the loss for the quarter ended and reserve & surplus till date is understated to that extent.
3. The accounts of Trade Receivable, Other Current Assets, Trade Payable and Other Current Liabilities as per the acceptable trade practices are subject to pending confirmation, reconciliations and adjustments. No confirmation from creditors for trading and manufacture, Debtors for local and manufacturing is available with the management. The management do not feel any material adjustments in this regard.
4. The balance as reflected in Bank/Cash is unconfirmed and the balance have been carried forward since 31-03-2016 for balance in banks except balance with Rameshwar Co-operative Bank & NKGSB Bank.
5. The Auditors qualifications, observations and matters emphasized in the printed Annual Report for F.Y. 2021-22 may continue to be relevant for the quarter 31st December, 2022.
6. The previous period's figures have been re-grouped/re-classified wherever required to confirm to current periods classification. All figures of financials has been rounded off to nearest rupees.
7. The above results are also available on the website of BSE (URL: <https://beta.bseindia.com/index.html>) and on the Company's website (URL: www.neogemindia.com).

For Neogem India Limited

Ronak Doshi
Din: 00102959
Whole Time Director & CFO

Date: 14th February, 2023
Place: Mumbai

