

DIGJAM LIMITED

(formerly Digjam Textiles Limited)

Secretarial Department:

Aerodrome Road,
Jamnagar – 361 006, India.

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DIGJAM

February 2, 2018

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Ltd.
Listing Department,
'Exchange Plaza', C/1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051

Code No. 539979

Symbol "DIGJAMLTD"

Dear Sir,

Re: Publication of Unaudited Financial Results
for the Third Quarter/Period Ended December 31, 2017

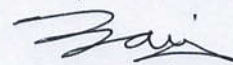
Further to our letter dated January 17, 2018, we enclose for information of all concerned a copy of the Unaudited Financial Results for the Third Quarter/Period Ended December 31, 2017, which were placed before the Board and taken on record at the meeting held on date which commenced at 03.30 p.m. and concluded at 05.05 p.m.

Further, the aforesaid results were subject to Limited Review by our Auditors, M/s Deloitte Haskins & Sells LLP and their Limited Review Report, which was placed before the Board is also enclosed herewith.

The same is being also uploaded on the Company's website: www.digjam.co.in

Thanking you,

Yours faithfully,
For DIGJAM Limited



(Jatin Jain)
Company Secretary

Encl: As above

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

**TO THE BOARD OF DIRECTORS OF
DIGJAM LIMITED (Formerly Digjam Textiles Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DIGJAM LIMITED** (Formerly Digjam Textiles Limited) ("the Company") for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

4. We draw attention to Note 3 of the Statement which indicates the preparation of financial results of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the revival of market and consequently the Company's ability to generate sustainable cash flows in future to meet its obligations. Our report is not modified in respect of this matter.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No 106189)

AHMEDABAD, February 2, 2018

DIGJAM LIMITED

(Formerly Digjam Textiles Limited)

(CIN: L17123GJ2015PLC083569)

Registered Office: Aerodrome Road, Jamnagar 361 006
(Gujarat)

Tel.: 91-288-2712972; Fax: 91-288-2712991

E-mail: coscc@digjam.co.in; website: www.digjam.co.in

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Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(₹ in lacs)

Sl.	Particulars	Quarter ended			Year to date for period ended	
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	Revenue from Operations	1,533	1,746	2,059	5,133	7,711
	Other Income	21	37	31	74	92
	Total Income	1,554	1,783	2,090	5,207	7,803
2	Expenses					
	a) Cost of materials consumed	508	825	614	2,296	2,771
	b) Purchases of stock-in-trade	156	115	231	462	1,431
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	99	(104)	249	(283)	(548)
	d) Employee benefits expense	595	654	635	1,903	1,890
	e) Finance Costs	347	353	373	1,056	1,003
	f) Depreciation and amortisation expense	69	69	70	207	210
	g) Other Expenses	402	560	875	1,724	2,860
	Total Expenses	2,176	2,472	3,047	7,365	9,617
4	(Loss) before Tax and exceptional items for the period (1-3)	(622)	(689)	(957)	(2,158)	(1,814)
5	Exceptional Items (Note 4)	-	-	-	-	106
6	(Loss) before tax for the period (4-5)	(622)	(689)	(957)	(2,158)	(1,920)
7	Tax Expense	-	-	-	-	-
8	(Loss) for the period	(622)	(689)	(957)	(2,158)	(1,920)
9	Other Comprehensive loss (net of tax)					
	Items that will not be classified to profit & Loss					
	(i) Re-measurement of defined benefit plan	(16)	(16)	(14)	(48)	(42)
	(ii) income tax related to items no (i) above	-	-	-	-	-
	Other Comprehensive (Loss)	(16)	(16)	(14)	(48)	(42)
10	Total Comprehensive (Loss) for the period (8+9)	(638)	(705)	(971)	(2,206)	(1,962)
11	Paid-up Equity Share Capital (Face value: ₹10 / Share)	8,764	8,764	8,764	8,764	8,764
12	Earnings per Share (of ₹10 each) (not annualised) (₹):- Basic & Diluted	(0.71)	(0.79)	(1.09)	(2.46)	(2.19)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 2, 2018 and reviewed by the statutory auditors.
- The Company operates in single business segment "Textiles" (as per IND AS 108 – "Segment Reporting").
- The Company's operations continue to be affected by significant working capital constraints following the steep fall in consumer product sales in earlier quarters, the temporary destocking by trade during transition to GST and overall restricted liquidity in the market, which has significantly impacted performance and cash flows resulting in substantial loss for the period. Improved operating cash flows with market revival, together with resources planned to be generated through sale of surplus assets, are expected to result in sustainable cash flows and accordingly the financial results are presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- Exceptional Items represents one time Stamp Duty payable under Gujarat Stamp Act, 1958 in respect of the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Gujarat w.e.f. close of business as on June 30, 2015 (Appointed Date).
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The Ind AS compliance financial results for the corresponding quarter/nine months ended December 31, 2016 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.



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Reconciliation of the net loss for the quarter and nine months ended December 31, 2016 between previous Indian GAAP and Ind AS is as under:

Particulars	(₹ in lacs)	
	Quarter ended December 31, 2016 (Refer Note 5)	Nine months ended December 31, 2016 (Refer Note 5)
Net (Loss) as per previous Indian GAAP	(966)	(1,947)
Add / (Less) : Adjustments in statement of Profit & loss		
Fair value adjustment of liabilities as per Ind AS	(5)	(15)
Effect of actuarial gain/(loss) on employee defined benefit plans recognised in Other Comprehensive Income (net of tax Rs Nil)	14	42
Net (Loss) before Other Comprehensive Income as per Ind AS	(957)	(1,920)
Add / (Less) : Adjustments in Other Comprehensive Income		
Actuarial loss on defined benefit plan transferred from statement of profit & loss	(14)	(42)
Other Comprehensive Income (net of Tax Rs. Nil)	(14)	(42)
Total Comprehensive (Loss) as per Ind AS	(971)	(1,962)

7. Previous periods' figures have been regrouped and rearranged wherever necessary.

Kolkata
February 2, 2018

For and on behalf of the Board



C Bhaskar
Managing Director & CEO




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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2017

(₹ in lacs, except per share data)

Particulars	Quarter Ended	9 Months Ended	Quarter Ended
	31.12.2017 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
Total Income from Operations	1,554	5,207	2,090
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(622)	(2,158)	(957)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(622)	(2,158)	(957)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(622)	(2,158)	(957)
Total Comprehensive (Loss) for the period [Comprising (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(638)	(2,206)	(971)
Equity Share Capital	8,764	8,764	8,764
Earnings per Share (of ₹10 each) (for continuing and discontinued operations): - Basic & Diluted (Note 1)	(0.71)	(2.46)	(1.09)

Notes:

1. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The Ind AS compliance financial results for the corresponding quarter and nine months ended December 31, 2016 have been restated in the terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in preparation of which Management has exercised due diligence.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly / Annual Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.digjam.co.in.

Date: February 2, 2018
Place: Kolkata

For DIGJAM LIMITED


C Bhaskar
Managing Director & CEO