

Aerodrome Road,
Jamnagar – 361 006, India.
Tel.: +91 (0288) 2712972-73
E-mail : cosec@digjam.co.in

August 14, 2024

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

Code No. 539979

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

Symbol "DIGJAMLMTD"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on August 14, 2024

Ref: Disclosure under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This has reference to our letter dated August 8, 2024 and in accordance with Regulation 33 and Regulation 30 read with Schedule III of the SEBI Regulations, the Board of Directors of the Company in their meeting held today i.e. Wednesday, August 14, 2024, inter-alia, has transacted the following items of business:

1. Approved Unaudited Financial Results of the Company for the quarter ended 30th June, 2024, along with the limited review reports of Auditors thereon pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 ("SEBI LODR Regulations").
2. Discontinuance of the Manufacturing operations at Jamnagar in view of uneconomical situation located at Aerodrome Road, Jamnagar – 361 005, Gujarat, India, permanently, effective 1st October 2024.

The Impact of the said discontinuation of Manufacturing operations at Jamnagar is provided in **Annexure – A**.

3. Issuance of upto 100 (One Hundred Only) Unsecured Unlisted Non-Convertible Debentures Series ('NCDs') of the Company of face value of INR 1,00,00,000/- (Rupees One Crore Only) each, at par aggregating up to INR 100,00,00,000 (Rupees One Hundred Crore Only), on private placement basis.

The Board of Directors, approved the issuance of Unsecured Unlisted Non-Convertible Debentures Series ('NCDs') of the Company of face value of INR 1,00,00,000/- (Rupees One Crore Only) each, not exceeding 100 NCDs, at par aggregating up to INR 55,00,00,000 (Rupees Fifty-five Crore Only) to the identified persons listed below, subject to shareholder approval by way of passing the special resolution at ensuing Annual General Meeting:

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S. No.	Name	No of NCDs	Amount (INR)
1.	Hardik B. Patel	50	50,00,00,000
2.	Minal B. Patel	50	50,00,00,000
	Total	100	100,00,00,000

Further, the details required to be disclosed as per the master circular issued by the Securities and Exchange Board of India bearing the reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, on "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities" are provided as **Annexure-B** below.

In this regard, please find enclosed a copy of each of the following:

- a. the unaudited financial results (standalone) for the quarter ended on June 30, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, pursuant to Regulation 33 of the Listing Regulations;
- b. the Limited Review Reports of M/s. Nayan Parikh & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the limited review of the unaudited financial results (standalone) of the Company for the quarter ended on June 30, 2024 pursuant to regulation 33 of the Listing Regulations;

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

The meeting of the Board of Directors of the Company commenced at 01:15 P.M and concluded at 03:00 P.M.

Please display this notice on the website of the Exchange for information of all concerned.

Thanking you,

Yours faithfully,
For **DIGJAM Limited**

(Sonali Chheda)
Company Secretary

Encl: as above

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Annexure - A

We wish to inform you that the Company has decided to discontinue the manufacturing operations at Jamnagar, effective 1st October 2024. This decision is part of a strategic review aimed at optimising the business operation of the Company and Reducing the losses.

Details of Discontinuation:

- **Nature of Operations:** Manufacturing Operations at Jamnagar Factory.
- **Reason for Discontinuation:** For optimising the business operation of Company and reducing the losses.
- **Effective Date:** 1st October 2024

Impact on the Company:

1. **Financial Impact:** On average, the Company incurs fixed cost in form of Employee Benefit Expenses. With the cessation of manufacturing operations and a renewed focus on brand building, the Company aims to reduce operational losses and is committed to achieving profitability in the near future.
2. **Impact on Shareholders:** Earnings per share are expected to improve on the Company successfully achieves its cost optimization goals.

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Annexure – B

Type of securities proposed to be issued (viz. equity shares, convertibles etc)	0% Unlisted, Unsecured, Redeemable, Non-Convertible Debentures ('NCDs')
Type of Issuance (FPO, Rights issue, ADRs/GDRs, QIPs, preferential allotment etc.)	Private Placement to eligible investor(s) belonging to Promoter Group
Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately) and Size of the Issue	100 NCDs of face value ₹1,00,00,000 each aggregating to ₹100,00,00,000. The Offer will be opened for period of one year from the date of obtaining the Shareholders Approval. The NCDs will be allotted in more than one tranche(s)
Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	No.
Tenure of the instrument – date of allotment and date of maturity	Date of Allotment: As per the private placement offer document. Date of Maturity: 5 years from the date of allotment.
Coupon/Interest offered, schedule of payment of coupon/interest and principal	Coupon offered: 0% Fixed Rate Coupon Schedule of Interest payment: Not Applicable Schedule of principal payment: Bullet repayment at the end of Maturity Period of 5 Years along with a Internal Return Rate @ 9% per annum to be paid along with principal at maturity date,
Charge/security, if any, created over the assets	Not Applicable
Special right/interest/privileges attached to the instrument and changes thereof	None. The rights/interests/privileges of the holders of the Debentures are set out in the set out in the private placement offer document and other related document thereto.
Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	None
Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	None

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Details of redemption indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet repayment at the end of maturity period of 5 years and with an early call option.
Rating	Not Applicable

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on the unaudited financial results for the quarter ended on June 30, 2024 of Digjam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Digjam Limited,
Jamnagar.

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Digjam Limited ("the Company") for the quarter ended June 30, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the 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.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 6 of the unaudited financial result, which indicates that the Company incurred a net loss of Rs. 525.82 lakhs during the quarter ended June 30, 2024 and, as of that date, the Company's current liabilities exceeded its total current assets by Rs. 1,018.21 lakhs. At present, no production is being carried out at the sole Manufacturing facility of the Company located at Jamnagar. The Company's ability to continue as a going concern is dependent on, optimisation of various operational costs, liquidating the non-core assets, strategizing the operational way ahead which inter alia includes discontinuing operations at the above plant. Pending the outcome of the above matters, these financial results have been prepared on the assumption of a Going Concern basis as a continuing operations, reflecting the management's confidence in the Company's future prospects.

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration. No. 107023W



A handwritten signature in black ink, appearing to read "K. Y. Narayana".

K. Y. Narayana
Partner

Membership No. 060639

UDIN: 24060639BKBLXH5141

Place: Mumbai

Dated this 14th day of August, 2024

DIGJAM LIMITED

(CIN: L17123GJ2015PLC083569)

Registered Office:

Aerodrome Road, Jamnagar 361 006 (Gujarat)

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

DIGJAM**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

(Rs. In Lakhs)

Sl. No.	Particulars	For Quarter ended			For Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Refer Note 5	Unaudited	Audited
1	Income				
	Revenue from operations	166.60	296.53	594.15	2,290.54
	Other Income	5.56	13.16	2.30	121.68
	Total Income	172.16	309.69	596.45	2,413.22
2	Expenses				
	a) Cost of materials consumed	-	-	162.93	494.74
	b) Purchases of stock-in-trade	121.85	58.94	126.39	339.08
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.23)	415.95	(15.74)	823.22
	d) Employee benefits expense	439.48	506.11	328.98	1,458.32
	e) Finance Costs	54.43	64.94	101.94	331.85
	f) Depreciation and amortisation	15.02	20.07	15.55	66.82
	g) Other Expenses	69.43	120.92	198.51	737.36
	Total Expenses	697.98	1,186.93	918.56	4,251.40
3	Profit / (Loss) before Tax and Exceptional Items (1-2)	(525.82)	(877.24)	(322.11)	(1,838.18)
4	Exceptional Items (Net) (Refer note - 3)	-	(632.32)	-	(632.32)
5	Profit and (Loss) Before Tax (3-4)	(525.82)	(244.92)	(322.11)	(1,205.86)
6	Tax Expense (Net)	-	-	-	-
7	Profit and Loss After Tax (5-6)	(525.82)	(244.92)	(322.11)	(1,205.86)
8	Other comprehensive income (net of tax)				
	Items that will not be classified to Profit or (loss)				
	Remeasurements of the defined benefit plan	(4.05)	(40.59)	7.65	(16.20)
	Other comprehensive Income / (Loss)	(4.05)	(40.59)	7.65	(16.20)
9	Total comprehensive Income / (loss) for the period/year (7 + 8)	(529.87)	(285.51)	(314.46)	(1,222.06)
10	Paid-up Equity Share Capital (Face value: ₹ 10 / share)	2,000.00	2,000.00	2,000.00	2,000.00
11	Other equity excluding revaluation reserve	-	-	-	(415.66)
12	Earnings per Share (of 10 each) (not annualised) (₹) before & after extraordinary items: - Basic & Diluted	(2.63)	(1.22)	(1.61)	(6.03)



Notes to Results :-

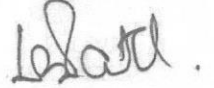
- 1 The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2024.
- 2 Digjam Limited ("the Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016. This process was concluded in the financial year 2020-2021 and the Board of Directors was reconstituted with effect from November 22, 2020 in accordance with the resolution plan that was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench which is fully implemented as on date in all respect.
- 3 Exceptional items include;

(Rs. In Lakhs)

Particulars	For Quarter ended			For Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Profit on disposal of Non-current Assets Held For Sales	-	(632.32)	-	(632.32)

- 4 As the Company's business activity falls within a single Business Segment in terms of Ind AS 108 on "Operating Segment"; the financial results are reflective of the information required by Ind AS 108.
- 5 Figures for the quarters ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter ended December 31, 2023 which are subject to Limited review.
- 6 The Company incurred a net loss of Rs. 525.82 lakhs during the quarter ended June 30, 2024 and as of that date, the Company's current liabilities exceeded its total current assets by Rs. 1,018.21 lakhs. At present, no production is being carried out at the sole Manufacturing facility of the Company located at Jamnagar. The Company's ability to continue as a going concern is dependent on, optimisation of various operational costs, liquidating the non-core assets, strategizing the operational way ahead which inter alia includes discontinuing operations at the above plant. Pending the outcome of the above matters, these financial results have been prepared on the assumption of a Going Concern basis as a continuing operation, reflecting the management's confidence in the Company's future prospects.

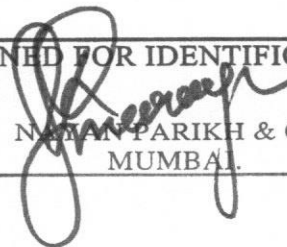
For and on behalf of Board of Directors
For Digjam Limited



Hardik Bharat Patel
Whole-Time Director
DIN: 00590663

Mumbai, August 14, 2024



SIGNED FOR IDENTIFICATION
BY 
NAMAN PARIKH & CO.
MUMBAI