

DIGJAM LIMITED

(formerly Digjam Textiles Limited)

Secretarial Department:

Aerodrome Road,
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DIGJAM

December 13, 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 "DIGJAMLT D"

Dear Sir,

Re: Publication of Unaudited Financial Results
for the Second Quarter/Half Year Ended September 30, 2018

Further to our letter dated December 3, 2018, we enclose for information of all concerned a copy of the Unaudited Financial Results for the Second Quarter/Half Year Ended September 30, 2018, which were placed before the Board and taken on record at the meeting held on date which commenced at 12.45 p.m. and concluded at 04.05 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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **DIGJAM LIMITED** ("the Company") for the quarter and six months ended September 30, 2018 ("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.



4. We draw attention to Note 4 to the Statement, which indicates that the Company has incurred a net loss of Rs. 1,006 lacs during the quarter and Rs. 2,018 lacs during the six months ended September 30, 2018 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 8,446 lacs. These events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said Note.

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)

New Delhi, December 13, 2018

DIGJAM LIMITED

(CIN: L17123GJ2015PLC083569)

Registered Office:

Aerodrome Road, Jamnagar 361 006 (Gujarat)

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

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

(₹ in lacs)

Sl.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	188	370	1,760	558	3,614	5,901
	Other Income	40	9	23	49	39	103
	Total Income	228	379	1,783	607	3,653	6,004
2	Expenses						
	a) Cost of materials consumed	2	4	825	6	1,788	2,385
	b) Purchases of stock-in-trade	1	76	115	77	306	601
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125	186	(104)	311	(382)	228
	d) Employee benefits expense	487	520	654	1,007	1,308	2,403
	e) Finance Costs	391	354	353	745	709	1,414
	f) Depreciation and amortisation expense	66	66	69	132	138	275
	g) Other Expenses	162	185	560	347	1,322	1,987
	Total Expenses	1,234	1,391	2,472	2,625	5,189	9,293
3	(Loss) before Tax for the period (1-2)	(1,006)	(1,012)	(689)	(2,018)	(1,536)	(3,289)
4	Tax Expense	-	-	-	-	-	-
5	(Loss) for the period (3-4)	(1,006)	(1,012)	(689)	(2,018)	(1,536)	(3,289)
6	Other Comprehensive Income (net of tax)						
	Items that will not be classified to profit & Loss						
	(i) Re-measurement of defined benefit plan	15	15	(16)	30	(32)	78
	(ii) income tax related to items no (i) above	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	15	15	(16)	30	(32)	78
7	Total Comprehensive (Loss) for the period (5+6)	(991)	(997)	(705)	(1,988)	(1,568)	(3,211)
8	Paid-up Equity Share Capital (Face value: ₹10 / Share)	8,764	8,764	8,764	8,764	8,764	8,764
9	Other equity excluding revaluation reserve						(1,534)
10	Earnings per Share (of ₹10 each) (not annualised) (₹):- Basic & Diluted	(1.15)	(1.15)	(0.79)	(2.30)	(1.75)	(3.75)

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Notes:

1. Statement of Assets and Liabilities as at September 30, 2018:

(₹ in lacs)

	Particulars	As at September 30, 2018 Unaudited	As at March 31, 2018 Audited
A	ASSETS		
1	Non-current assets		
	Property, Plant & Equipment	17,224	17,355
	Other Intangible Assets	7	8
	Financial Assets		
	I. Others	2	4
	Total Non-Current Assets	17,233	17,367
2	Current Assets		
	Inventories	3,158	3,577
	Financial Assets		
	I. Trade Receivables	380	610
	II. Cash and Cash Equivalents	110	13
	III. Balances with banks other than (II) above	137	134
	IV. Other Financial Assets	13	18
	Current Tax Assets (Net)	21	23
	Other Current Assets	126	125
	Total Current Assets	3,945	4,500
	Total – Assets	21,178	21,867
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	8,764	8,764
	Other Equity	(3,522)	(1,534)
	Total Equity	5,242	7,230
2	Non-current Liabilities		
	Financial Liabilities – Borrowings	2,908	2,912
	Provisions	514	472
	Other Non-current Liabilities	123	228
	Total Non-current Liabilities	3,545	3,612
3	Current Liabilities		
	Financial Liabilities		
	I. Borrowing	5,403	5,550
	II. Trade Payables	3,320	3,168
	III. Other Financial Liabilities	3,328	1,849
	Provisions	182	170
	Other Current Liabilities	158	288
	Total Current Liabilities	12,391	11,025
	Total Equity and Liabilities	21,178	21,867

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 13, 2018 and subjected to limited review 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 severely affected by working capital availability and lack of liquidity which has significantly impacted performance resulting in substantial loss for the period. It has incurred losses amounting to ₹ 1,006 lacs for the quarter and ₹ 2,018 lacs for the six months ended September 30, 2018 and the Company's current liabilities exceed current assets by ₹ 8,446 lacs, indicating existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going-concern. However, considering that the Company is in advanced discussions, following intense pursuit, to sell its surplus free-hold land, and realisation from which would enable debt reduction and restructuring of its operations, these financial results are presented on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business and do not include any adjustments relating to recorded amounts and their classification of assets and liabilities that might be necessary should the company be unable to continue as a going concern.
- As already intimated to Stock Exchanges vide our letter dated October 22, 2018, production has been temporarily suspended in view of extremely tight liquidity & working capital position.
- Previous periods' figures have been regrouped and rearranged wherever necessary.

New Delhi
December 13, 2018



For and on behalf of the Board


C Bhaskar
Managing Director & CEO

DIGJAM LIMITED

(CIN: L17123GJ2015PLC083569)

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EXTRACTS OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

(₹ in lacs, except per share data)

Particulars	Quarter Ended	Half year ended	Quarter Ended
	30.09.2018 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited
Total Income from Operations	228	607	1,783
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(1,006)	(2,018)	(689)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,006)	(2,018)	(689)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,006)	(2,018)	(689)
Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(991)	(1,988)	(705)
Equity Share Capital	8,764	8,764	8,764
Earnings per Share (of ₹10 each) (for continuing and discontinued operations): - Basic & Diluted	(1.15)	(2.30)	(0.79)

Notes:

1. 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 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: December 13, 2018

Place: New Delhi

For DIGJAM LIMITED



— C Bhaskar

Managing Director & CEO