

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

May 27, 2024

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 "DIGJAMMLTD"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on May 27, 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 May 20, 2024 and in accordance with Regulation 33 and Regulation 30 read with Schedule III of the SEBI Regulations, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e., Monday, May 27, 2024, inter-alia, has transacted the following items of business:

1. Approved the audited financial results [standalone] for the quarter / year ended on March 31, 2024 of the Company.
2. The Ninth Annual General Meeting of the members of the Company is scheduled to be held on Monday, September 23, 2024 through Video Conference / Other Audio-Visual Means.
3. In this regard, please find enclosed a copy of each of the following:
 - a. the audited financial results [standalone] for the quarter / year ended on March 31, 2024, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 27, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").
 - b. the Audit Reports of M/s. Nayan Parikh & Co., Chartered Accountants and the Statutory Auditors of the Company certifying the audit of the financial results (standalone) of the Company for the quarter / year ended on March 31, 2024 pursuant to regulation 33 of the Listing Regulations.

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

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The meeting of the Board of Directors of the Company commenced at 05:25 P.M and concluded at 08:15 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
and Compliance Officer

Encl: as above

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 Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Digjam Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors,
Digjam Limited,
Jamnagar.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024" of **Digjam Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the 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



Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 6 of the unaudited financial result, which indicates that the Company incurred a net loss of Rs. 284 lakhs and Rs. 1,223 lakhs during the quarter and year ended March 31, 2024 respectively and, as of that date, the Company’s current liabilities exceeded its total current assets by Rs. 649 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.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Statement

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 Standalone Financial Results.

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 Annual Standalone Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section



143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



A handwritten signature in blue ink, appearing to read 'K. Y. Narayana', written over the circular stamp.

K. Y. Narayana
Partner

Membership No. 060639
UDIN: 24060639BKBLVL9343

Place: Mumbai
Dated this 27th day of May, 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 Financial Results for the quarter and year ended March 31, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	For Quarter ended			For Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
1	Income					
	Revenue from operations	297	578	717	2,291	3,321
	Other Income	13	53	17	122	89
	Total Income	310	631	734	2,413	3,410
2	Expenses					
	a) Cost of materials consumed	-	106	137	495	870
	b) Purchases of stock-in-trade	59	72	125	339	586
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	416	70	7	823	(211)
	d) Employee benefits expense	506	306	317	1,458	1,362
	e) Finance Costs	65	69	108	332	411
	f) Depreciation and amortisation	20	16	15	67	102
	g) Other Expenses	121	175	261	737	1,120
	Total Expenses	1,187	813	970	4,251	4,240
3	Profit / (Loss) before Tax and Exceptional Items (1-2)	(877)	(182)	(236)	(1,838)	(830)
4	Exceptional Items (Net) (Refer note - 3)	(632)	-	-	(632)	390
5	Profit and (Loss) Before Tax (3-4)	(245)	(182)	(236)	(1,206)	(1,220)
6	Tax Expense (Net)	0	-	-	-	-
7	Profit and Loss After Tax (5-6)	(245)	(182)	(236)	(1,206)	(1,220)
8	Other comprehensive income (net of tax)					
	Items that will not be classified to Profit or (loss)					
	Remeasurements of the defined benefit plan	(41)	8	9	(16)	33
	Other comprehensive Income / (Loss)	(41)	8	9	(16)	33
9	Total comprehensive Income / (loss) for the period/year (7 + 8)	(286)	(175)	(227)	(1,222)	(1,187)
10	Paid-up Equity Share Capital (Face value: ` 10 / share)	2,000	2,000	2,000	2,000	2,000
11	Other equity excluding revaluation reserve	-	-	-	(416)	807
12	Earnings per Share (of 10 each) (not annualised) (‘) before & after extraordinary items: - Basic & Diluted	(1.23)	(0.91)	(1.18)	(6.03)	(6.10)

For and on Behalf of the Board of Directors,
For Digjam Limited



Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663

May 27, 2024
Mumbai



Standalone Statement of Assets and Liabilities as at March 31, 2024

(Rs. In Lakhs)

Sl. No	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	5,893	5,949
	Capital Work-in-progress	-	-
	Other Intangible Assets	2	2
	Financial Assets		
	I. Other financial assets	30	20
	Total Non-Current Assets	5,925	5,971
2	Current Assets		
	Inventories	1,057	1,866
	Financial Assets		
	I. Trade Receivables	615	938
	II. Cash and cash equivalents	581	15
	Current Tax Assets (Net)	61	50
	Other Current Assets	103	77
	Total Current Assets	2,416	2,946
3	Non- Current Assets – Held for Sale		
			5,389
	Total Assets	8,342	14,306
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	2,000	2,000
	Other Equity	(416)	807
	Total Equity	1,584	2,807
2	Non-current Liabilities		
	Financial Liabilities :		
	I. Borrowings	3,334	4,832
	II. Provisions	25	36
	III. Other non-current liabilities	332	453
	Total Non-current Liabilities	3,692	5,321
3	Current Liabilities		
	Financial Liabilities		
	I. Borrowings	1,750	2,500
	II. Trade Payables		
	- due to Micro and Small enterprises	35	14
	- due to other than Micro and Small enterprises	283	374
	III. Other financial liabilities	541	643
	Provisions	6	9
	Other Current Liabilities	451	2,637
	Total Current Liabilities	3,066	6,178
	Total Equity and Liabilities	8,342	14,306

For and on Behalf of the Board of Directors,
For Digjam Limited



Hardik Bharat Patel
Chairman & Whole-Time Director
DIN: 00590663

May 27, 2024
Mumbai



Standalone Statement of Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

Sl. No.	Particulars	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Audited	Audited
A.	Cash Flows from Operating Activities		
	Profit before Exceptional Items and Tax Adjustments for:	(1,207)	(1,220)
	Depreciation and Amortisation Expense	67	102
	Provisions for Gratuity	66	28
	Provisions for Bonus	21	30
	Provisions for Leave encashment	24	2
	Finance Costs	332	411
	Interest Income	-	(1)
	Assets Held for Sales Written off	-	390
	Provisions/Liabilities no longer required written back	1	(15)
	Profit on disposal of Non-current Assets Held For Sales	(632)	-
	(Profit)/Loss on sale of Property, Plant & Equipment (Net)	(44)	(61)
	Assets Discarded	-	5
	Sundry Balances written off	16	-
	Provision for Doubtful Trade Receivables and Bad Debts written off	6	17
	Operating Profit/(Loss) before Working Capital Changes	(1,350)	(313)
	Changes in Working Capital :		
	Decrease/(Increase) in Inventories	809	(200)
	Decrease in Trade Receivables	316	37
	Increase in Other Financial Assets	(10)	(12)
	(Increase) /Decrease in Other Current Assets	(26)	62
	Increase in Other Financial Liabilities	(123)	(43)
	Increase in Provisions	(38)	-
	Decrease in Other Current Liabilities	56	2,335
	Increase in Trade Payables	(70)	(379)
	Cash Generated from Operations	(437)	1,487
	Income Taxes Paid (Net of Refund)	(26)	(28)
	Net Cash used in/ Generated by Operating Activities [A]	(463)	1,459
B.	Cash flows from Investing Activities		
	Capital Expenditure on Property, Plant and Equipment and Intangible Assets	(13)	(89)
	Proceed from disposal of Non-current Assets Held for Sale (Net of Advances)	3,600	-
	Proceeds from Sale of Property, Plant and Equipment	45	68
	Net Cash Flow generated from /used in Investing Activities [B]	3,632	(21)
C.	Cash flow from from Financing Activities		
	Finance Cost	(356)	(383)
	Proceeds from Long Term Borrowings	100	2,443
	Repayment of Long Term Borrowings	(2,348)	(3,517)
	Net Cash Flow used in from Financing Activities [C]	(2,604)	(1,457)
	Net Increase/(decrease) in cash and cash equivalents [A+B+C]	565	(19)
	Cash and Cash Equivalents at the beginning of the year	15	34
	Cash and Cash Equivalents at the end of the year.	581	15

The above Statement has been prepared by using indirect method as per IND AS 7 on Statement of Cash Flows

Notes to Results :-

- 1 The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 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	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Discrded Property, Plant and Equipment in the nature of a Building	-	-	-	-	390
Profit on disposal of Non-current Assets Held For Sales	632	-	-	632	-

- 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 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the fourth quarter of the relevant financial years in accordance with applicable Ind AS.
- 6 The Company incurred a net loss of Rs. 284 lakhs and Rs. 1,223 lakhs during the quarter and year ended March 31, 2024 respectively and, as of that date, the Company's current liabilities exceeded its total current assets by Rs. 649 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 and on behalf of Board of Directors
For Digjam Limited



Hardik Bharat Patel
Whole-Time Director
DIN: 00590663

May 27, 2024
Mumbai

SIGNED FOR IDENTIFICATION
BY
NAYAN K. BISHNATH & Co.
MUMBAI.

