

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

May 29, 2023

BSE Ltd.  
Corporate Relationship Department,  
1<sup>st</sup> 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 "DIGJAMLMTD"**

Dear Sir,

**Sub: Outcome of the Meeting of the Board of Directors held on May 29, 2023**

**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 22, 2023 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 29, 2023, inter-alia, has transacted the following items of business:

1. Approved the audited financial results [standalone] for the quarter / year ended on March 31, 2023 of the Company.
2. Approved the Appointment of Sri Pankaj Gharat as Chief Financial Officer (KMP) of the Company with effect from May 29, 2023.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 1.

3. Resignation of Sri Punit A. Bajaj from the position of Company Secretary and Compliance Officer and also as the Key Managerial Personnel of the Company with effect from June 30, 2023.

The details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as Annexure – 2.

4. Eighth Annual General Meeting of the members of the Company is scheduled to be held on Friday, September 22, 2023 through Video Conference / Other Audio-Visual Means.
5. 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, 2023, reviewed by the Audit Committee and taken on record by the Board

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of Directors, today i.e. May 29, 2023 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, 2023 pursuant to regulation 33 of the Listing Regulations.

The same is being also uploaded on the Company’s website: [www.digjam.co.in](http://www.digjam.co.in).

The meeting of the Board of Directors of the Company commenced at 11:30 A.M and concluded at 02:50 P.M.

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

Thanking you,

Yours faithfully,

For **DIGJAM Limited**

**(Hardik B. Patel)**

Chairman and  
Whole Time Director

Encl: as above

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Annexure – I

- **Appointment of Sri Pankaj Gharat as Chief Financial Officer (KMP):**

Further, in compliance of Regulation 30 of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, please find below the following disclosures:

<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Appointment to fill up vacancy due to resignation of Chief Financial Officer.
<b>Date of appointment / cessation (as applicable) &amp; term of appointment</b>	May 29, 2023
<b>Brief Profile:</b>	Sri Pankaj Gharat, aged about 36 years, is a Fellow member of the Institute of Chartered Accountants of India and a qualified Company Secretary. He is having expertise in auditing, finance and general management and is having an experience of over 13 years in industry. Prior to joining Digjam Limited he has served as a CFO of Being Human Clothing and Banswara Syntex Limited.
<b>Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs</b>	Not Applicable

Further, pursuant to Regulation 30(5) of the Listing Regulations, we would like to inform that Sri Pankaj Gharat, Chief Financial Officer of the Company is authorized by the Board to make the disclosures to the stock exchanges with regard to material events or information. His contact details are as under:

<b>Name</b>	<b>Designation</b>	<b>Contact No.</b>	<b>Email Id</b>
Sri Pankaj Gharat	Chief Financial Officer	0288-2712972	<a href="mailto:cosec@digjam.co.in">cosec@digjam.co.in</a>

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## Annexure – II

Resignation of Sri Punit A. Bajaj as Company Secretary and Compliance Officer of the Company:

<b>Sr. No.</b>	<b>Details of events that needs to be provided</b>	<b>Information of such event (s)</b>
1.	Name	Sri Punit A. Bajaj
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal occupancy.  The Board of Directors in their Board Meeting held on May 29, 2023 has accepted his resignation.
3.	Date of <del>appointment</del> / cessation (as applicable) & <del>term of appointment</del>	June 30, 2023
4.	Brief Profile:	Not Applicable
5.	Disclosure of relationships between Directors inter se Manager and KMPs	Not Applicable
6.	Disclosure in terms of Regulation 30 read with Clause 7B of Part A of Schedule III of SEBI Regulation.	Sri Punit A. Bajaj has confirmed that there is no other material reason for the said resignation.

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> 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 Financial Results and Review of Quarterly 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**  
Mumbai

### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2023" 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 Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- (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 loss and other comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023**

With respect to the Financial Results for the quarter ended March 31, 2023, 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 Financial Results for the quarter ended March 31, 2023, 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 Financial Results for the year ended March 31, 2023**

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 Financial Results for the year ended March 31, 2023 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.

### **Management’s Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company’s Management and approved by the Board of Directors for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net loss and other comprehensive income 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 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**

#### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 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 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 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 financial statements on whether the company has adequate internal financial controls with reference to 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual 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 Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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, 2023 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



**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN:23060639BGRYVC9664

Place: Mumbai  
Dated this 29<sup>th</sup> day of May 2023



**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(Rs. In Lakhs)

Sl. No.	Particulars	For Quarter ended			For Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	717	893	765	3,321	3,122
	Other Income	17	15	180	89	482
	<b>Total Income</b>	<b>734</b>	<b>908</b>	<b>945</b>	<b>3,410</b>	<b>3,604</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	137	273	182	870	760
	b) Purchases of stock-in-trade	125	124	294	586	894
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7	(173)	(119)	(211)	(859)
	d) Employee benefits expense	317	359	291	1,362	1,214
	e) Finance Costs	108	139	89	411	198
	f) Depreciation and amortisation	15	16	57	102	225
	g) Other Expenses	261	334	164	1,120	1,054
	<b>Total Expenses</b>	<b>970</b>	<b>1072</b>	<b>958</b>	<b>4,240</b>	<b>3,486</b>
3	<b>Profit / (Loss) before Tax and Exceptional Items (1-2)</b>	<b>(236)</b>	<b>(164)</b>	<b>(13)</b>	<b>(830)</b>	<b>118</b>
4	Exceptional Items (Net)	-	390	(1)	390	-
5	<b>Profit and (Loss) Before Tax (3-4)</b>	<b>(236)</b>	<b>(554)</b>	<b>(12)</b>	<b>(1,220)</b>	<b>118</b>
6	Tax Expense (Net)	-	-	-	-	-
7	<b>Profit and Loss After Tax (5-6)</b>	<b>(236)</b>	<b>(554)</b>	<b>(12)</b>	<b>(1,220)</b>	<b>118</b>
8	<b>Other comprehensive income (net of tax)</b>					
	Items that will not be classified to Profit or (loss)					
	(i) Remeasurements of the defined benefit plan	9	8	53	33	32
	Other comprehensive Income / (Loss)	9	8	53	33	32
9	<b>Total comprehensive Income / (loss) for the period/year (7 + 8)</b>	<b>(227)</b>	<b>(546)</b>	<b>40</b>	<b>(1,187)</b>	<b>150</b>
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	-	-	-	807	1,995
12	<b>Earnings per Share (of ₹ 10 each) (not annualised) (₹) before &amp; after extraordinary items: - Basic &amp; Diluted</b>	<b>(1.18)</b>	<b>(2.77)</b>	<b>(0.06)</b>	<b>(6.10)</b>	<b>0.59</b>

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



*Hardik*

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

## Audited Standalone Statements of Assets and Liabilities

(Rs. In Lakhs)

Sl.	Particulars	As at	As at
		March 31, 2023 Audited	March 31, 2022 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	5,949	11,751
	Capital Work-in-progress	-	2
	Other Intangible Assets	2	0
	Financial Assets		
	I. Other financial assets	20	8
	<b>Total Non-Current Assets</b>	<b>5,971</b>	<b>11,762</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	1,866	1,667
	Financial Assets		
	I. Trade Receivables	938	992
	II. Cash and cash equivalents	15	34
	Current Tax Assets (Net)	50	22
	Other Current Assets	77	138
	<b>Total Current Assets</b>	<b>2,946</b>	<b>2,853</b>
<b>3</b>	<b>Non-Current Assets – Held for Sale</b>	5,389	-
	<b>Total Assets</b>	<b>14,306</b>	<b>14,615</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share Capital	2,000	2,000
	Other Equity	807	1,995
	<b>Total Equity</b>	<b>2,807</b>	<b>3,995</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	Financial Liabilities :		
	I. Borrowings	4,832	6,003
	II. Provisions	36	36
	III. Other non-current liabilities	453	423
	<b>Total Non-current Liabilities</b>	<b>5,321</b>	<b>6,462</b>
<b>3</b>	<b>Current Liabilities</b>		
	Financial Liabilities		
	I. Borrowings	2,500	2,390
	II Trade Payables		
	- due to Micro and Small enterprises	14	24
	- due to other than Micro and Small enterprises	374	743
	III. Other financial liabilities	644	687
	Provisions	9	6
	Other Current Liabilities	2,637	307
	<b>Total Current Liabilities</b>	<b>6,178</b>	<b>4,157</b>
	<b>Total Equity and Liabilities</b>	<b>14,306</b>	<b>14,615</b>

For and on Behalf of the Board of Directors,

For DIGJAM Limited



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

Audited standalone Statement of Cash Flows :

(Rs. In Lakhs)

Sl.	Particulars	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Audited	Audited
<b>A.</b>	<b>Cash Flows from Operating Activities</b>		
	Profit before Exceptional Items and Tax	(1,221)	118
	Adjustments for:		
	Depreciation and Amortisation Expense	102	225
	Provisions for Gratuity	28	32
	Provisions for Bonus	30	32
	Provisions for Compensated absences	2	(0)
	Finance Costs	411	194
	Interest Income	(1)	-
	Assets Held for Sales Written off	390	-
	Provisions/Liabilities no longer required written back	(15)	(59)
	(Gain)/Loss on sale of Property, Plant & Equipment (Net)	(61)	(423)
	Asset Discarded	5	-
	Provision for Doubtful Trade Receivables and Bad Debts written off	17	11
	<b>Operating (Loss) / Profit before Working Capital Changes</b>	<b>(313)</b>	<b>131</b>
	<b>Changes in Working Capital:</b>		
	Increase in Inventories	(200)	(754)
	Decrease/(increase) in Trade receivables	37	(845)
	(Increase)/Decrease Other financial assets	(12)	25
	Decrease Other Current Assets	62	9
	Increase non-current Provisions	-	21
	Decrease Other non-current liabilities	-	(5)
	(Decrease) Other financial liabilities	(43)	111
	Increase Current Provisions	-	2
	Increase Other Current Liabilities	2,335	111
	Increase in Trade Payables	(379)	633
	<b>Cash Generated from Operations</b>	<b>1,487</b>	<b>(561)</b>
	Income Taxes paid (Net of Refund)	(28)	(3)
	<b>Net Cash Generated by/(used in) Operating Activities [A]</b>	<b>1,459</b>	<b>(564)</b>
<b>B.</b>	<b>Cash flows from Investing Activities</b>		
	Capital Expenditure on Property, Plant and Equipment and Intangible Assets	(89)	(38)
	Proceeds from sale of Property, Plant and Equipment	68	468
	<b>Net Cash Flow (used in) / generated from Investing Activities [B]</b>	<b>(21)</b>	<b>429</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Finance Cost	(383)	(19)
	Proceeds from Long Term Borrowings	2,443	2,568
	Repayment of Long-Term Borrowings	(3,517)	(2,397)
	<b>Net Cash Flow (used in) / generated from Financing Activities [C]</b>	<b>(1,457)</b>	<b>152</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(19)</b>	<b>17</b>
	Cash and Cash Equivalents at the beginning of the year (Note 7)	34	16
	<b>Cash and Cash Equivalents at the end of the year (Note 7)</b>	<b>15</b>	<b>34</b>

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

*Indirect*



**Notes to Results :-**

1. The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023.
2. These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. 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.
4. During the year ended March 31, 2023, the Company has discarded Property, Plant and Equipment in the nature of a building amounting to Rs. 390 Lakhs classified as an exceptional item.
5. 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.
6. Figures for the quarters ended March 31, 2023 and March 31, 2022 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 of the relevant financial years in accordance with applicable Ind AS.



Mumbai, May 29, 2023

For and on behalf of Board of Directors  
For DIGJAM Limited



  
Hardik Bharat Patel  
Whole-Time Director  
DIN: 00590663