

DIGJAM LIMITED

DIGJAM

Secretarial Department:

Aerodrome Road,
Jamnagar – 361 006, Gujarat, India

Tel.: +91-288-2712972 - 73

e-mail: cosec@digjam.co.in

May 25, 2022

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 "DIGJAMLMTD"

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors held on May 25, 2022

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 17, 2022 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., Wednesday, May 25, 2022, inter-alia, has transacted the following items of business:

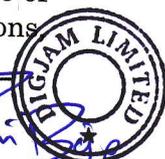
1. Approved the audited financial results [standalone] for the quarter / year ended on March 31, 2022 of the Company.
2. Redesignation of Sri Ajay Agarwal (DIN: 00649182) from Whole Time Director to Non-executive Director of the Company.

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 Ajay Agarwal from the position of Chief Financial Officer and also as the Key Managerial Personnel of the Company with effect from May 31, 2022.

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. 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, 2022, reviewed by the Audit Committee and taken on record by the Board of Directors, today i.e. May 25, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Listing Regulations").



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- 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, 2022 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 05:45 P.M and concluded at 08:40 P.M.

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

Thanking you,

Yours faithfully,
For DIGJAM Limited



(Punit A. Bajaj)
Company Secretary



Encl: as above

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Annexure – I

- Redesignation of Sri Ajay Agarwal as Non-Executive Director from Whole Time Director:

Sr. No.	Details of events that need to be provided	Information of such events
	Name of Director	Sri Ajay Agarwal (DIN: 00649182)
	Date of Birth	15.06.1964
	Age	57 Years
	Reason for change viz. appointment, resignation, removal, death or otherwise;	Change in Designation
	Date of appointment / cessation (as applicable) & term of appointment	On the recommendation of the Nomination & Remuneration Committee the Board of the Company in the Board Meeting held on May 25, 2022 changed the designation of Sri Ajay Agarwal (DIN: 00649182) from Whole Time Director to Non-Executive Director of the Company with effect from May 26, 2022, who's office will now be liable to retire by rotation.
	Brief Profile:	<p>Sri Ajay Agarwal, is a qualified Fellow member of the Chartered Accountant Institute with more than 30 years of rich experience with various Indian corporates and has held leadership position for steering the operations in the field of Textile, speciality chemicals and metallurgy businesses.</p> <p>He is credited with setting up a Greenfield Pharma project in overseas location. He has been instrumental in raising funds from strategic investors in his past positions and has adopted a holistic approach to steer the stressed business into a "turnaround" story including "Reid & Taylor" India operations.</p>
	Disclosure of relationships between Directors <i>inter se</i> Manager and KMPs	No relation.
	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively	Not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.



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Resignation of Sri Ajay Agarwal as Chief Financial Officer of the Company: Annexure – II

Sr. No.	Details of events that needs to be provided	Information of such event (s)
1.	Name	Sri Ajay Agarwal
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 25, 2022 has accepted his resignation.
3.	Date of appointment / cessation (as applicable) & term of appointment	May 31, 2022
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 Ajay Agarwal has confirmed that there is no other material reason for the said resignation.



[Handwritten signature in blue ink]

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 Annual Standalone Financial Results of Digjam Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Digjam Limited
Jamnagar-361006, Gujarat.

Opinion

We have audited the accompanying statement of standalone financial results of **Digjam Limited** ("the Company") for the quarter and the year ended March 31, 2022 ("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 amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in this regard; 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 other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2022.

Basis for Opinion

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 the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Statement that give a true and fair view of the net profit 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 Statement, 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 Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 Statement.



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 Statement, 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. 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.
- 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 financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

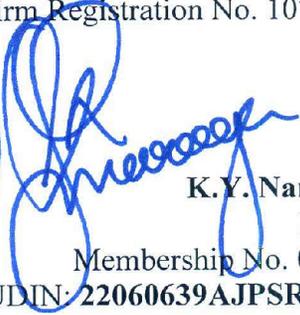


Other Matters

The Statement includes the results for the quarter ended March 31, 2022 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.

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




K.Y. Narayana
Partner
Membership No. 060639
UDIN: 22060639AJPSRC3807

Place: Mumbai
Dated this 25th day of May 2022

DIGJAM LIMITED

(CIN: L17123GJ2015PLC083560)

Registered Office:

Aerodrome Road, Jamnagar 361 006 (Gujarat)

E-mail: cscec@digjam.co.in, website: www.digjam.co.in

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sl.	Particulars	For Quarter ended			For Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	765	1,100	383	3,122	608
	Other Income	180	-	2	482	4
	Total Income	945	1,100	385	3,604	612
2	Expenses					
	a) Cost of materials consumed	182	141	89	760	92
	b) Purchases of stock-in-trade	294	304	-	894	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119)	(82)	67	(259)	262
	d) Employee benefits expense	291	313	367	1,214	955
	e) Finance Costs	89	70	13	198	24
	f) Depreciation and amortisation expense	57	55	60	225	242
	g) Other Expenses	164	500	240	1,054	549
	Total Expenses	958	1,301	836	3,486	2,124
3	Profit / (Loss) before Tax and Exceptional Items (1-2)	(13)	(201)	(451)	118	(1,512)
4	Exceptional Items (Net)	1	-	366	-	2,406
5	Profit and (Loss) Before Tax (3-4)	(12)	(201)	(85)	118	894
6	Tax Expense (Net)	-	-	-	-	-
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-
7	Profit and Loss After Tax (5-6)	(12)	(201)	(85)	118	894
8	Other comprehensive income (net of tax)					
	Items that will not be classified to Profit or (loss)					
	(i) Remeasurements of the defined benefit plan	53	(7)	-	32	-
	(ii) Income tax related to items no (i) above	-	-	-	-	-
	Other comprehensive Income / (Loss)	53	(7)	-	32	-
9	Total comprehensive Income / (loss) for the period/year (7 + 8)	40	(208)	(85)	149	894
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	-	-	-	-	1,846
12	Earnings per Share (of 10 each) (not annualised) (₹) before & after extraordinary items: - Basic & Diluted	(0.06)	(1.01)	(0.08)	0.59	1.04

SIGNED FOR IDENTIFICATION BY

NAMAN PARIKH & CO
MUMBAI

Mumbai, May 25, 2022

For and on Behalf of the Board,
For DIGJAM Limited

Ajay Agarwal
Whole-Time Director
DIN: 00649182

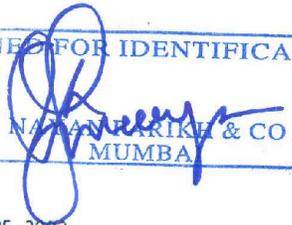
Audited Standalone Statement of Assets and Liabilities :

(Rs. in lakhs)

	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	11,751	11,972
	Capital Work-in-progress	2	11
	Other Intangible Assets	-	3
	Financial Assets		
	I. Other financial assets	8	34
	Total Non-Current Assets	11,761	12,019
2	Current Assets		
	Inventories	1,667	913
	Financial Assets		
	I. Trade Receivables	992	160
	II. Cash and cash equivalents	34	16
	III. Balances with banks other than (II) above	-	-
	IV. Other financial assets	-	-
	Current Tax Assets (Net)	22	19
	Other Current Assets	138	158
	Total Current Assets	2,853	1,266
	Total – Assets	14,614	13,285
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	2,000	2,000
	Other Equity	1,995	1,846
	Total Equity	3,995	3,846
2	Non-current Liabilities		
	Financial Liabilities :		
	I. Borrowings	6,003	5,100
	II. Provisions	36	48
	III. Other non-current liabilities	423	393
	Total Non-current Liabilities	6,462	5,541
3	Current Liabilities		
	Financial Liabilities		
	I. Borrowings	2,390	2,394
	II. Trade Payables		
	- due to Micro and Small enterprises	24	-
	- due to other than Micro and Small enterprises	743	134
	III. Other financial liabilities	687	439
	Provisions	6	6
	Other Current Liabilities	307	925
	Total Current Liabilities	4,157	3,899
	Total Equity and Liabilities	14,614	13,285

For and on Behalf of the Board,

For DIGJAM Limited

SIGNED FOR IDENTIFICATION
BY

N. S. R. R. & CO
MUMBAI


Ajay Agarwal
Whole-Time Director
DIN: 00649182

Mumbai, May 25, 2022

Audited standalone Statement of Cash Flows :

(Rs. in lakhs)

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash Flows from Operating Activities		
Profit before Exceptional Items and Tax	118	894
Adjustments for:		
Remeasurements of net defined benefit plans		
Depreciation and Amortisation Expense	225	242
Provisions for Gratuity	32	111
Provisions for Bonus	32	31
Provisions for Leave encashment	-	22
Finance Costs	194	24
Interest Income	-	(2)
Provisions/Liabilities no longer required written back	59	(8,341)
(Gain)/Loss on sale of Property, Plant & Equipment (Net)	(423)	7
Sundry balances written off	11	5,934
Net Unrealised Foreign Exchange Loss/(Gain)	-	2
Operating Loss before Working Capital Changes	248	(1,079)
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(754)	1,304
(Increase)/Decrease in Trade receivables	(845)	(62)
(Increase)/Decrease Other financial assets	25	-
(Increase)/Decrease Other Current Assets	9	-
Increase/(Decrease) non-current Provisions	21	(55)
Increase/(Decrease) Other non-current liabilities	(5)	-
Increase/(Decrease) Other financial liabilities	(6)	(86)
Increase/(Decrease) Current Provisions	2	(133)
Increase/(Decrease) Other Current Liabilities	111	482
Increase/(Decrease) in Trade Payables	633	(3,422)
Cash Generated from Operations	(561)	(3,051)
Income Taxes paid (Net of Refund)	(3)	4
Adjusted exceptional items on Inventory, Trade Receivables and Liabilities	-	4,030
Net Cash Generated by Operating Activities [A]	(564)	983
B. Cash flows from Investing Activities		
Capital Expenditure on Property, Plant and Equipment and Intangible Assets	(36)	(16)
Capital Expenditure on Capital Work-In-Progress	(2)	(11)
Proceeds from sale of Property, Plant and Equipment	468	-
Proceeds from Earnest Money Deposit	-	(2,270)
Interest Received	-	2
Bank Balances not considered as Cash and Cash Equivalents - Matured/ (Invested)	-	30
Net Cash Flow used In Investing Activities [B]	429	(2,265)
C. Cash Flow from Financing Activities		
Proceed from Issue of Equity Shares	-	1,800
Proceed from Issue of Pref. Share	-	2,700
Proceeds from Long-Term Borrowings	2,568	-
Repayment of Long-Term Borrowings	(2,397)	(2,510)
Changes in borrowings - written back	-	(2,970)
Proceeds from Short Term Borrowings	-	-
Adjusted exceptional items on Finance Cost	-	2,988

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
Finance Cost	(19)	(779)
Net Cash Flow from Financing Activities [C]	152	1,279
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	17	(3)
Cash and Cash Equivalents at the beginning of the year (Note 7)	16	20
Effect of Exchange differences on restatement of Foreign Currency Cash and Cash Equivalents		
Cash and Cash Equivalents at the end of the year (Note 7)	34	16

Above statement have been prepared by using Indirect method as per IND AS 7 on Statement of Cash Flows.

Notes to Results:

- The above financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 25, 2022 and have been subjected to review by the statutory auditors.
- 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.
- In the previous year, DIGJAM Limited ("the Company") underwent a corporate insolvency resolution process under section 31 of the Insolvency and Bankruptcy Code, 2016 in accordance with the terms of a resolution plan that was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (Approved Resolution Plan) vide its order dated May 27, 2020. This process was concluded in the previous year and the Board of Directors was reconstituted with effect from November 22, 2020.
- Exceptional items include: - (Rs. In lakhs)

Particular	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited	Audited
Impairment of Property	-	-	-	-	(4,611)
Impairment of Current Assets	-	-	-	-	(1,325)
Derecognition of Financial Creditors	-	-	318	-	2,988
Derecognition of Operational Creditors	-	-	48	-	5,353
Total	-	-	366	-	2,406

- The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current and previous period were impacted due to Covid-19. The impact already considered for the same.
- 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 respective of the information required by Ind AS 108.
- Figures for the quarters ended March 31, 2022 and March 31, 2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial years in accordance with applicable Ind AS.
- Previous periods / year have been reclassified / regrouped, wherever necessary to correspond with those of the current periods.

SIGNED FOR IDENTIFICATION
BY
NAYAN K. KHAR & CO.
MUMBAI

For and on Behalf of the Board,
For DIGJAM Limited



Ajay Agarwal
Whole-Time Director

DIN: 00649182

Mumbai, May 25, 2022