

DIGJAM LIMITED

(formerly Digjam Textiles Limited)

Secretarial Department:

Aerodrome Road,
Jamnagar – 361 006, India.

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DIGJAM

May 8, 2017

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

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

Code No. 539979

Symbol "DIGJAMLTD"

Dear Sir,

Re: Publication of Audited Financial Results for the financial year ended March 31, 2017 under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter dated April 22, 2017, we enclose a copy of Audited Financial Results for the financial year ended March 31, 2017 which was placed before the Board and taken on record at its meeting held on date alongwith Auditors' Report for information of all concerned. The Board Meeting commenced at 11.45 a.m. and concluded at 5.05 p.m.

Further, pursuant to the 2nd Proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that the enclosed Auditors' Report is with unmodified opinion.

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

Thanking you,

Yours faithfully,
For DIGJAM Limited



(Jatin Jain)
Company Secretary

Encl: As above

DIGJAM LIMITED

(Formerly Digjam Textiles 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; website: www.digjam.co.in

DIGJAM

PART I: Statement of Financial Results for the Quarter and Year ended March 31, 2017

(₹ in lacs)

Sl.	Particulars	Quarter ended			Year / Period ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		See Note 8	Unaudited	See Note 8	Audited	Audited See Note 5
1	Income					
	Revenue from Operations	2,214	2,062	3,141	9,939	9,473
	Other Income	25	31	19	117	68
2	Total Income	2,239	2,093	3,160	10,056	9,541
3	Expenses					
	a) Cost of materials consumed	960	614	1,301	3,731	2,824
	b) Purchases of stock-in-trade	113	231	505	1,544	1,441
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214)	249	(143)	(762)	511
	d) Employee benefits expense	652	649	651	2,584	1,821
	e) Finance costs	344	368	283	1,332	859
	f) Depreciation and amortisation expense	73	70	68	283	217
	g) Other Expenses	560	878	824	3,434	2,854
4	Total Expenses	2,488	3,059	3,489	12,146	10,527
5	(Loss) before Tax and Exceptional Items for the year/period (2-4)	(249)	(966)	(329)	(2,090)	(986)
6	Exceptional Items (see Note 6)	-	-	-	106	-
7	(Loss) before tax for the year/period (5-6)	(249)	(966)	(329)	(2,196)	(986)
8	Tax Expense	-	-	-	-	-
9	Net (Loss) for the year/period (7-8)	(249)	(966)	(329)	(2,196)	(986)
10	Paid-up Equity Share Capital/Equity Share Capital Suspense (Face value: ₹ 10 / Share) (See Note 5)	8,764	8,764	8,764	8,764	8,764
11	Reserves excluding Revaluation Reserve as per the balance sheet of previous accounting year				1,448	3,644
12	Earnings per Share (of ₹10 each) (not annualised) (₹) before & after extraordinary items: - Basic & Diluted	(0.29)	(1.10)	(0.38)	(2.51)	(1.13)



Notes:

1. Statement of Assets and Liabilities:

(₹ in lacs)			
Sl.	Particulars	As at March 31, 2017 Audited	As at March 31, 2016 Audited
			See Note 5
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	a. Share Capital	9,264	-
	b. Share Capital Suspense	-	9,264
	c. Reserves and Surplus	1,448	3,644
	Sub-total – Shareholders' funds:	10,712	12,908
2	Non-current liabilities		
	a. Long-term borrowings	2,916	919
	b. Other long-term liabilities	248	226
	c. Long-term provisions	462	355
	Sub-total - Non-current liabilities:	3,626	1,500
3	Current liabilities		
	a. Short-term borrowings	5,064	4,396
	b. Trade payables	3,514	3,594
	c. Other current liabilities	444	292
	d. Short-term provisions	209	185
	Sub-total - Current liabilities:	9,231	8,467
	Total - Equity and Liabilities	23,569	22,875
B	ASSETS		
1	Non-current assets		
	a. Fixed assets		
	- Tangible Assets	17,627	17,824
	- Intangible Assets	11	14
	b. Long-term loans and advances	22	45
	Sub-total - Non-current assets:	17,660	17,883
2	Current assets		
	a. Inventories	4,082	3,262
	b. Trade receivables	1,463	1,313
	c. Cash and cash equivalents	173	172
	d. Short-term loans and advances	168	183
	e. Other current assets	23	62
	Sub-total - Current assets:	5,909	4,992
	Total – Assets	23,569	22,875

- These audited Financial Results were, after review by the Audit Committee, approved by the Board at its meeting held on May 8, 2017.
- The Company operates in single business segment "Textiles" (as per Accounting Standard 17).
- The Company has been adversely affected by the steep fall in consumer product sales during the year accentuated by the restricted liquidity in the market, which has significantly impacted performance and cash flows resulting in substantial loss for the year. As on March 31, 2017 the Company's current liabilities are over its current assets. Improved operating cash flows with market revival are expected to result in sustainable cash flows and accordingly the Financial Statements are presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- a. Figures for the period ended March 31, 2016 are from June 17, 2015 (date of Incorporation) and include those of erstwhile Digjam Limited pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble High Court of Gujarat w.e.f close of business as on June 30, 2015, (Appointed Date). Accordingly, the figures for the current year are not comparable with those for the previous period ended March 31, 2016.
b. In the terms of the Scheme, the Paid-up Equity Share Capital of ₹ 5,00,000 was cancelled and 8,76,41,621 fully paid-up Equity Shares of ₹ 10 each at the premium of ₹ 5 per Equity Share and 5,00,000 – 8% Non-Convertible Redeemable Preference Shares of ₹ 100 each at par fully paid-up were kept in Suspense Account till allotment on April 29, 2016. Consequently, Earnings Per Share for the quarter/period ended March 31, 2016 has been calculated considering the Equity Shares allotted pursuant to the Scheme.
- Exceptional items represent the one time Stamp Duty liability under Gujarat Stamp Act, 1958 in pursuant to the Scheme.
- Previous period's figures have been regrouped and rearranged wherever necessary.
- Figures for the quarters ended March 31, 2017 and March 31, 2016 are the balancing figure between audited figures for the full financial year/period ended March 31, 2017 and March 31, 2016 and the limited reviewed figures up to the third quarter of the respective financial year/period.

New Delhi
May 8, 2017



For and on behalf of the Board

C Bhaskar
Managing Director & CEO

DIGJAM LIMITED

(Formerly Digjam Textiles Limited)

(CIN: L17123GJ2015PLC083569)

Registered Office: Aerodrome Road, Jamnagar 361 006
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DIGJAM

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in lacs, except per share data)

Particulars	Quarter Ended 31.03.2017 See Note 2	Year/period ended		Quarter Ended 31.03.2016 See Note 2
		31.03.2017 Audited	31.03.2016 Audited See Note 1	
Total Income from Operations	2,214	9,939	9,473	3,141
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(249)	(2,090)	(986)	(329)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(249)	(2,196)	(986)	(329)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(249)	(2,196)	(986)	(329)
Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(249)	(2,196)	(986)	(329)
Equity Share Capital/Equity Share Capital Suspense (Note 1)	8,764	8,764	8,764	8,764
Reserves excluding Revaluation Reserve as per the Balance Sheet of previous period	1,448		3,644	
Earnings per Share (of ₹10 each) (for continuing and discontinued operations): - Basic & Diluted (Note 1)	(0.29)	(2.51)	(1.13)	(0.38)

Notes:

- a. Figures for the period ended March 31, 2016 are from June 17, 2015 (date of Incorporation) and include those of erstwhile Digjam Limited pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble High Court of Gujarat w.e.f close of business as on June 30, 2015, (Appointed Date). Accordingly, the figures for the current year are not comparable with those for the period ended March 31, 2016.
b. In the terms of the Scheme, the Paid-up Equity Share Capital of ₹ 5,00,000 was cancelled and 8,76,41,621 fully paid-up Equity Shares of ₹ 10 each at the premium of ₹ 5 per Equity Share and 5,00,000 – 8% Non-Convertible Redeemable Preference Shares of ₹ 100 each at par fully paid-up were kept in Suspense Account till allotment on April 29, 2016. Consequently, Earnings Per Share for the quarter/period ended March 31, 2016 have been calculated considering the above Equity Shares allotted pursuant to the Scheme.
- Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figure between audited figures for the full financial year/period ended March 31, 2017 and March 31, 2016 and the limited reviewed figures up to the third quarter of the respective financial year/period.
- 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 and Other 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: May 8, 2017

Place: New Delhi

For DIGJAM LIMITED



C Bhaskar

Managing Director & CEO

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DIGJAM LIMITED (formerly DIGJAM TEXTILES LIMITED)**

1. We have audited the accompanying Statement of Financial Results of **DIGJAM LIMITED** (formerly DIGJAM TEXTILES LIMITED) ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2017.



5. We draw attention to Note 4 to the Statement which indicates the preparation of financial statements of the Company on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the revival of market and consequently the Company's ability to generate sustainable cash flows in future to meet its obligations.

Our opinion is not modified in respect of the above matter.

6. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to December 31, 2016 of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

New Delhi, May 8, 2017