

DIGJAM LIMITED

DIGJAM

Aerodrome Road,
Jamnagar – 361 006, India.
e-mail: cosec@digjam.co.in

February 8, 2021

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 "DIGJAMLTD"

Dear Sir,

Re: Publication of Unaudited Financial Results
for the Third Quarter/Period Ended December 31, 2020

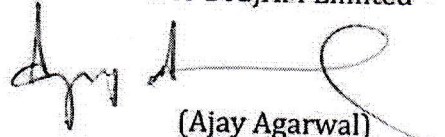
Further to our letter dated February 1, 2021, we enclose, for information of all concerned, a copy of the Unaudited Financial Results for the Third Quarter/Period Ended December 31, 2020, which were placed before the Board and taken on record at the meeting held on date which commenced at 4.55 p.m. and concluded at 7:05 p.m.

Further, the aforesaid results were subject to Limited Review by our Auditors, M/s S.K. Bajpai & Co. 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


(Ajay Agarwal)
Whole-Time Director
DIN: 00649182

Encl: As above

DIGJAM LIMITED

Secretarial Department:
Aerodrome Road,
Jamnagar - 361 006, India.
Tel.: +91 (0288) 2712972-73
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DIGJAM

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(` in Lakhs)

Sl.	Particulars	For Quarter ended			Nine Months ended		For Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	186	38	4	225	78	81
	Other Income	2	-	-	2	6	8
	Total Income	188	38	4	227	84	89
2	Expenses						
	a) Cost of materials consumed	3	-	-	3	(3)	(3)
	b) Purchases of stock-in-trade	-	-	-	-	2	2
	c) Changes in inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	155	36	3	196	64	64
	d) Employee Benefits expense	283	161	294	588	889	1,142
	e) Finance costs	8	1	-	11	101	113
	f) Depreciation and Amortisation expense	61	60	64	182	191	255
	g) Other Expenses	187	56	64	309	167	274
	Total Expenses	697	314	425	1288	1,411	1,847
3	Profit/(Loss) Before Tax & Exceptional Items for the period/year (1-2)	(509)	(276)	(421)	(1,062)	(1,327)	(1,758)
4	Exceptional Items (Net)	(2,040)	-	-	(2,040)	-	-
5	Profit/(Loss) Before Tax (3-4)	1,531	(276)	(421)	978	(1,327)	(1,758)
6	Tax Expense	-	-	-	-	-	-
7	Profit/(Loss) for the period/year (5-6)	1,531	(276)	(421)	978	(1,327)	(1,758)
8	Other comprehensive Income (net of tax) Items that will not be classified to profit or loss						
	(i) Re-measurement of defined benefit plan	-	-	10	-	30	14
	(ii) Income tax related to items no (i) above	-	-	-	-	-	-
	Other comprehensive Income/(Loss)	-	-	10	-	30	14
9	Total comprehensive Profit/(Loss) for the period/year (7+8)	1,531	(276)	(411)	978	(1,297)	(1,744)
10	Paid-up equity share capital (Face value: ` 10 / share)	8,764	8,764	8,764	8,764	8,764	8,764
11	Other equity excluding revaluation reserve						(7612)
12	Earnings per share (of ` 10 each) (not annualised) (`): after Extraordinary Item-Basic & Diluted	1.75	(0.31)	(0.48)	1.12	(1.51)	(2.01)



CA S.K. BAJPAI
(N.No: 073277)

Notes:

1. The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide Order dated April 26, 2019 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by Oman Inc. HUF under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Sri Parag Sheth (IP Registration No. IBBI/IPA-002/IP-N00142/2017-18/10381) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated January 1, 2020 has appointed Sri Sunil Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-01390/2018-19/12178) as Resolution Professional of the Company, which was proposed by the Committee of Creditors ("CoC") in their first meeting held on May 24, 2019. Thereafter, pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

The CoC considered the resolution plans submitted before it. After due deliberations, the CoC approved the Resolution Plan submitted by Finquest Financial Solutions Private Limited in their meeting held on February 11, 2020. The RP filed an application under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the Resolution Plan. The Hon'ble NCLT, vide its order dated May 27, 2020 (uploaded on the NCLT website on May 30, 2020), approved the Resolution Plan ("Resolution Plan Approved Order").

The Resolution Plan, as approved by the Hon'ble NCLT, is binding on the Company and its employees, members, creditors and other stakeholders involved therein, as per the provisions of the Code. A Monitoring Committee had been constituted vide the Resolution Plan Approval Order and Sri Sunil Kumar Agarwal (erstwhile RP of the Company) was part of the Monitoring Committee as per the provisions of the Order. The Monitoring Committee so constituted had, inter alia, supervised the implementation of the Plan.

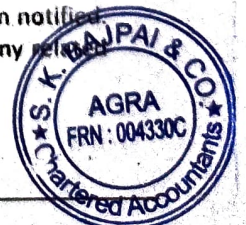
The term of the Monitoring Committee came to an end with effect from November 22, 2020 with the conclusion of the Interim Period i.e. 180 days from the approval of the Resolution Plan.

2. Pursuant to the approved Resolution Plan, which is implemented from November 22, 2020 (i.e. conclusion of the Interim Period) otherwise as stated below notes, the following consequential impacts have been given in accordance with the approved Resolution Plan/Accounting Standards and hence, the same have been considered as an Exceptional Items (Net) as under: -
 - a. Impairment of property amounting to Rs. 4,611 Lakhs, current assets amounting to Rs. 1,325 Lakhs; and
 - b. De-recognition of financial and operational creditors amounting to Rs. 2,671 Lakhs and Rs. 5,305 Lakhs respectively between the carrying amount of financial liabilities extinguished and consideration paid.

These adjustments having one-time, non-routine material impact on the financials results hence, the same has been disclosed as "Exceptional Items" in the Financial Results.

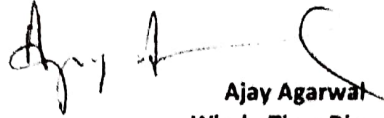
3. The above results have been reviewed by the Audit Committee, and approved by The Board of Directors at their meetings held on February 8, 2021 and subjected to limited review by the Statutory Auditors.
4. With a view to improve the performance of the Company, the re-constituted Board has adopted a business plan with specific focus on utilizing the existing capacities and exploring various avenues of enhancing revenues. Accordingly, the financial results have been prepared on a going concern basis
5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any material impact in the period the Code becomes effective.

S.K. BAJPAI
8/4/21 CN



6. Considering the nature of its business activities and related risks and returns, the Company operates in a single primary business segment, namely "Textiles", which constitutes a reportable segment in the context of Ind AS 108 on "Operating Segments". There has been no development during the quarter and nine months period necessitating any changes in Operating Segment
7. The figures of previous period / year have been re-grouped / re-arranged wherever necessary, to correspond with the current period / year's disclosures.

For and On Behalf of The Board of Directors



Ajay Agarwal
Whole-Time Director
DIN: 00649182

Mumbai
February 8, 2021



S.K. Bajpai
8/2/21

CA S.K. BAJPAI.
(M.No: 073277)

EXTRACTS OF STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(` in lakhs, except per share data)

Particulars	Quarter Ended	9 Months Ended	Quarter Ended
	31.12.2020 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited
Total income from Operations	188	227	4
Net (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(509)	(1062)	(421)
Net (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1531	978	(421)
Net (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1531	978	(421)
Total Comprehensive Income for the period [Comprising (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	-	-	10
Equity Share Capital	8,764	8,764	8,764
Earnings per Share (of ` 10 each) (for continuing and discontinued operations): - Basic & Diluted	1.75	1.12	(0.48)

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

Mumbai
February 8, 2021



CA S.K. BAJPAI
M.NO: 073277

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8/2/21

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For DIGJAM LIMITED

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Ajay Agarwal
Whole-Time Director
DIN: 00649182



Limited Review Report on Financial Results of Digjam Limited for the 3rd Quarter and nine months ended on Dec 31st, 2020 pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
**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 nine months ended Dec 31, 2020 ("the statement"), being submitted by the company pursuant to the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019.

The National Company Law Tribunal ("NCLT"), Ahmedabad Bench, vide Order dated April 26, 2019 ("Insolvency Commencement Order") has initiated Corporate Insolvency Resolution Process ("CIRP") based on petition filed by Oman Inc. HUF under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Sri Parag Sheth (IP Registration No. IBBI/IPA-002/IP-N00142/2017-18/10381) was appointed as an Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, Hon'ble NCLT vide its Order dated January 1, 2020 has appointed Sri Sunil Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-01390/2018-19/12178) as Resolution Professional of the Company, which was proposed by the Committee of Creditors ("CoC") in their first meeting held on May 24, 2019. Thereafter, pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP.

The CoC considered the resolution plans submitted before it. After due deliberations, the CoC approved the Resolution Plan submitted by Finquest Financial Solutions Private Limited in their meeting held on February 11, 2020. The RP filed an application under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the Resolution Plan. The Hon'ble NCLT, vide its order dated May 27, 2020 (uploaded on the NCLT website on May 30, 2020), approved the resolution plan ("Resolution Plan Approved Order").



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A Monitoring Committee has been constituted vide the Resolution Plan Approval Order and Sri Sunil Kumar Agarwal (erstwhile RP of the Company) is part of the Monitoring Committee as per the provisions of the Order. The Monitoring Committee so constituted had, inter alia, supervised the implementation of the Plan till the Closing Date, (i.e. Nov 22, 2020), and thereafter in 23rd Board Meeting conducted on November 25, 2020 Board of Directors were re-constituted by the Resolution Applicant.

2. This statement, which is the responsibility of the company's management and approved by the Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of 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.
3. We conducted our review of the statement in accordance with the Standards on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free from material misstatements. A review is limited primarily to inquiries of the company personnel and the analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We Draw attention to Note 1 and Note 4 of the accompanying statements, stating therein that, Hon'ble NCLT, vide its order dated May 27, 2020 (uploaded on the NCLT website on May 30, 2020), approved the Resolution Plan ("Resolution Plan Approved Order"). A Monitoring Committee has been constituted vide the Resolution Plan Approval Order and Sri Sunil Kumar Agarwal (erstwhile RP of the Company) is part of the Monitoring Committee as per the provisions of the Order. The Monitoring Committee so constituted had, inter alia, supervised the implementation of the Plan and the term of committee came to an end w.e.f from November 22, 2020 and thereafter Board of Directors were reconstituted vide Board meeting held on November 25, 2020. The company has incurred a loss of Rs.509 Lakhs during the quarter ended on December 31, 2020 without considering the Exceptional or Extraordinary items. However, the statements have been prepared on a going concern basis for the reasons stated in the said note.



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- 📍 **Noida :** C-719, Noida One Building, B-Block, Plot No. B-8, Sector 62, Noida 201309, Ph: 851-000-3612, 0120-2975092



5. We draw attention to Note 2 of the accompanying statements about exceptional items being considered while calculating the net profit for the nine month period ended December 31, 2020. The net profit for the above said period after considering Exceptional Items turned out to be Rs.978 Lakhs. As per Management Representation letter (Dt. February 04, 2021) and vide Resolution Plan approved by Hon'ble NCLT, company has considered following Exceptional Items:

- a. Impairment of fixed assets and current assets amounting to Rs.4,611 Lakhs and Rs.1,325 Lakhs respectively. Financial Liabilities and Operational creditors have also been De-recognized from books amounting to Rs.7,976 Lakhs.

Net exceptional items recognized in books amounted to Rs.2,040 Lakhs, and the items have been considered exceptional for the reason stated in the said note.

6. Based on our review conducted as stated above, nothing has come to our attention that cause us to believe that the accompanying statements, 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 08.02.2021
Place: Agra
UDIN:21073277AAAABB8117

For SK Bajpai & Co.
Chartered Accountants
(FRN:004330C)



CA S K Bajpai
Partner
(Membership No: 073277)