

29/07/2020

To
Listing and Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Subject: Outcome of Board Meeting held today – 29th July, 2020.
Symbol: Panache

Dear Sir / Madam,

This is to inform you that meeting of the Board of Directors of Panache Digilife Limited was held today i.e. Wednesday, 29th July, 2020 at 11.30 am at Unit No. 201/B1, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (LODR) Regulation, 2015, following is the outcome of the Board meeting whereby the Board has;

1. Considered and approved standalone and consolidated audited financial results of the Company for the quarter and year ended 31st March, 2020. (Standalone and Consolidated Results along with Audit Report thereon enclosed as *Annexure-I*).

Pursuant to Regulation 33(3)(d), the Board took note of unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2020 (declaration on unmodified opinion is enclosed as *Annexure-II*) along with modified opinion on Consolidated Audited Financial Results for the quarter and year ended 31st March, 2020 (Statement on Impact of Audit Qualifications is enclosed as *Annexure-III*).

A detailed press release in this regard is enclosed as *Annexure IV*.

2. Recommended a final dividend of Rs. 0.25/- per equity share of Rs. 10/- each for the year ended 31st March, 2020, subject to the approval of the shareholders.
3. Appointed M/s. Sanket Sangoi & Associates as Internal Auditor of the Company for the Financial Year 2020-21. (Brief profile of M/s. Sanket Sangoi & Associates is enclosed herewith as *Annexure-V*).
4. Appointed M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2020-21. (Brief Profile enclosed as *Annexure-VI*)



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CIN: L72200MH2007PLC169415 | ISO 9001:2015 & 14001:2015 Company

The above information will be available on the Company's website at www.panachedigilife.com.

Meeting commenced at 11.30 am and concluded at 9.55 pm.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Panache Digilife Limited


Jinkle Khimsaria
CS & Compliance Officer
Membership No. A43987

Place: Mumbai
Encl.: As above

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
M/s Panache Digilife Limited

Opinion

We have audited the accompanied statement of standalone financial results of **M/s Panache Digilife Limited**, for the quarter and the year ended 31st March, 2020 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016 ('the Circular').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder 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 three months and year ended March 31, 2020

Basis of Opinion

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s).



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.

Management's Responsibilities for the Annual Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the Standalone net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles as prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the company are responsible for 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 the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Boards of Directors of the company are 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 Standalone Financial Results, 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 this 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 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 financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Company 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such company included in the Standalone Financial Results of which we are the independent auditors.

The Statement includes the results for the quarter ended 31/03/2020 being the balancing figure between 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.



Place : Mumbai
Dated : 29.07.2020
UDIN : 20106451AAAABW4857

For KP B & Associates
Chartered Accountants
[ICAI FRNo: 114841W]

Partner
(CA Ketan N Gada)
(Membership No. 106451)

Panache Digilife Limited

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Statement of Standalone Audited Results for the Quarter and year ended 31/03/2020

(Rs. In Lacs/amount) except data per share						
	Particulars	Quarter Ended			Year Ended	
		3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figure for current period 31/03/2020	Year to date figure for the previous year ended 31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	3,285.69	1,323.26	5,686.41	7,128.40	9,313.85
II	Other Income	27.66	16.22	32.80	70.02	90.79
III	Total Income (I+II)	3,313.35	1,339.48	5,719.21	7,198.42	9,404.64
IV	Expenses					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	3,204.19	463.66	4,865.27	5,811.26	7,309.24
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(357.37)	425.69	76.48	(192.80)	472.16
	Employee benefits expense	150.27	157.31	150.03	581.53	487.06
	Finance Costs	72.77	67.18	67.91	251.92	206.23
	Depreciation and amortisation expenses	31.36	28.18	6.79	114.38	19.60
	Impairment Expenses / Losses	40.88	-	-	40.88	-
	Other Expenses	108.16	53.79	95.62	284.53	322.48
	Total Expenses (IV)	3,250.26	1,195.81	5,262.10	6,891.70	8,816.77
V	Profit/(loss) before exceptional items and tax (I-IV)	63.09	143.67	457.11	306.72	587.87
VI	Exceptional Items	28.46	(28.46)	(0.01)	-	(0.01)
VII	Profit/ (loss) after exceptions items and tax(V-VI)	91.55	115.21	457.10	306.72	587.86
VIII	Tax Expense:					
	(1) Current Tax	57.50	39.77	139.54	121.34	176.71
	(2) Deferred Tax	(15.05)	(2.51)	(3.11)	(18.99)	(0.14)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	49.10	77.95	320.67	204.37	411.29
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	49.10	77.95	320.67	204.37	411.29
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(7.93)	-	4.80	(7.93)	4.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.33	-	(1.34)	3.33	(1.34)
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	44.50	77.95	324.13	199.77	414.75
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	0.41	0.65	2.67	1.70	3.43
	(2) Diluted	0.41	0.65	2.67	1.70	3.43
XVII	Earnings per equity (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	0.41	0.65	2.67	1.70	3.43
	(2) Diluted	0.41	0.65	2.67	1.70	3.43



Panache Digilife Limited

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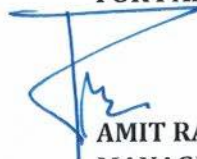
Notes:

- 1) The standalone financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 29th July 2020. The statutory auditors have issued audit report with unmodified opinion on these results.
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
- 4) The operations of the company were impacted due to temporary shutdown of facilities on account of lockdown announced by the Government of India because of 'Covid-19' pandemic. The company has resumed its operations at factory in phased manner from the 27th May 2020 with Office staff working from home. Due to the primary reason of suspension of operations and the supply chain disruption in international market, our Revenues and the Profitability for the quarter ended 31st March, 2020 has been affected significantly.
- 5) On 30th March, 2019 the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will become applicable to the company and replace the existing lease standard, Ind AS 17, Leases.
The company has used the "Modified Retrospective Approach" for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of Application (01st April 2019). Accordingly, Comparatives for the year ended 31st March, 2019 has not be retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability. The cumulative effect of applying the standard was debited to retained earnings, net of taxes. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.
- 6) The company has reclassified tax expense of prior years shown in exceptional items earlier quarters. The same has been shown as an income tax expense as per Ind AS 12.
- 7) Pursuant to the resolution passed by the board on 5th of July 2019, to discontinue the operations of its foreign subsidiary, the company has impaired the investment made in its foreign subsidiary in its books considering the recoverability of such investment to be low. This investment was measured at cost as per Ind AS 27.
- 8) The company has formed a wholly owned subsidiary by the name "Technofy Digital Private Limited" on 4th of June 2019
- 9) Basic & Diluted earning per share is calculated by dividing profit available to equity share holders of the company by the weighted average number of shares during the period. The company has issued bonus shares during the period. Accordingly, the company has adjusted its basic and diluted earning per share retrospectively for all the prior periods presented in this report, to be in line with Ind AS 33 'Earnings Per Share'.
- 10) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.
- 11) The Board of Directors at its meeting held on 29th July, 2020, has recommended a final dividend of Rs. 0.25/- per equity share of Rs. 10/-.

Date : - 29-07-2020

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919



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Standalone Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2020)	As at Previous year ended (31/03/2019)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	159.94	158.37
(b) Right to Use Assets	129.78	-
(c) Capital work-in-progress	629.82	18.35
(d) Investment Property	248.10	252.51
(e) Goodwill	-	-
(f) Other Intangible assets	0.94	2.05
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets	73.30	34.21
(i) Investments	31.09	28.37
(ii) Loans & Deposits	0.30	0.30
(iii) Other Financial Assets	-	-
(j) Deferred tax assets (net)	18.66	296.76
(k) Other non-current assets	-	-
Current assets		
(a) Inventories	2,742.51	2,549.70
(b) Financial Assets	-	-
(i) Investments	3,929.73	5,781.58
(ii) Trade receivables	173.03	470.23
(iii) Cash and cash equivalents	0.07	0.06
(iv) Bank balances other than (iii) above	618.11	33.95
(v) Loans & Deposits	17.43	1.99
(vi) Other Financial Assets	737.23	466.82
(c) Other current assets	-	-
Total Assets	9,510.04	10,095.25
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.00	600.00
(b) Other Equity	1,698.42	2,136.89
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	326.28	25.91
(i) Borrowings	-	-
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	67.04	-
(iv) Lease Liabilities	56.52	4.51
(iv) Other financial liabilities	63.11	40.81
(b) Provisions	(1.24)	21.08
(c) Deferred tax liabilities (Net)	-	0.69
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities	2,370.75	2,365.12
(i) Borrowings	-	-
(ii) Trade payables	141.68	254.58
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,059.35	4,325.93
(iii) Lease Liabilities	78.31	-
(iv) Other financial liabilities	33.87	0.09
(b) Other current liabilities	299.34	180.34
(c) Provisions	45.78	43.45
(d) Current Tax Liabilities (Net)	70.84	95.84
Total Equity and Liabilities	9,510.04	10,095.25



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Notes:

- 1) During the year, the company has issued bonus shares in the ratio of 1:1 and allotted 60,00,000 equity shares on 23.07.2019. Consequent to this allotment, Paid up Equity Share capital of the company stands increased to 1,20,00,000 Equity shares of Rs.10/- each i.e Rs. 1,200 lakhs. The bonus shares were issued by capitalization of profit transferred from securities premium.
- 2) Effective 1st April, 2019 the company has adopted IND AS 116 'Leases', applied to all lease contracts existing on 1st April 2019 using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application.
- 3) Borrowing costs incurred in relation to acquisition of property is capitalised as per IND AS 23 'Borrowing Costs'. The acquired property satisfies the condition for 'qualifying asset' given in IND AS 23. The Interest paid will be capitalised to the cost of asset till the asset is put to use.

Date : - 29-07-2020

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919



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Rs in Lakhs

Standalone Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	306.72	587.86
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment	35.10	19.60
Investment Property & Intangible Assets	79.28	-
Depreciation of Right to Use Assets	1.69	-1.12
Finance Charges on Financial Instruments	-0.57	1.49
Amortisation of Fair Value Changes	12.79	18.69
Provision for Gratuity		
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	7.83	6.53
Guarantee Premium	-5.33	-
Impairment of Investments	32.71	-
Impairment of Property, Plant & Equipment	8.17	-
Miscellaneous Expenses Written Off	13.61	12.45
	185.29	57.64
	492.00	645.50
<u>Adjustments for Non-Operating Items</u>		
Interest on Investment	-24.41	-9.94
Interest Paid	228.63	195.89
Rent Income from Investment Property	-32.29	-28.96
Finance charges on Lease Liabilities	17.66	-
Bank Charges on Finance	1.37	10.34
Processing charges	4.26	-
	195.22	167.33
Operating Profit before Working Capital Changes	687.22	812.83
<u>Adjusted for Change in Working Capital:</u>		
Inventories	-192.80	472.15
Trade Receivable	1,855.14	-1,521.46
Other Current Assets	-271.10	50.33
Other Non-Current Assets	0.00	-263.45
Other Financial Assets	-15.43	-2.56
Trade Payable	-1,379.48	80.10
Other Non-Current Liabilities	20.32	0.92
Other Financial Liabilities	-	-0.63
Provisions (Long Term)	3.91	13.87
Provisions (Short Term)	-	-
Other Current Liability	119.19	88.10
	139.74	-1,082.62
Cash Generated from Operations	826.97	-269.78
Taxed Paid	-146.34	208.48
Net Cash Flow from Operations (A)	680.63	-478.27
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Redemption of Deposits with Bank	-	90.55
Interest on Investments	24.41	9.94
Rent Income from Investment Property	32.29	28.96
Loans Repaid by Parties	-	21.17
	56.70	150.62
<u>Cash Outflow</u>		
Purchase of Fixed Assets	387.09	119.54
Investment in Subsidiary	1.00	-
Investment in FD	-	1.50
Loans Given	600.64	20.56
	988.73	141.60
Net Cash Flow from Investing Activities (B)	-932.03	9.01

Continued

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PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2020		FOR THE YEAR ENDED 31ST MARCH 2019	
CASH FLOW FROM FINANCING ACTIVITIES				
<u>Cash Inflow</u>				
Long Term Borrowing	301.32		-	
Short Term Borrowing	-	301.32	367.09	367.09
<u>Cash Outflow</u>				
Long Term Borrowing Settled	-		44.40	
Short Term Borrowing Settled	17.59		306.85	
Repayment of Lease Liabilities	99.86		-	
Interest Paid	228.63		195.89	
Bank Charges	1.37		10.34	
Dividend Paid	9.00		9.00	
Dividend Distribution Tax Paid	1.85		1.85	
Processing charges	4.26		-	
Miscellaneous Expenses Incurred	7.75	370.31	-	568.32
Net Cash Flow from Financing Activities (C)		-68.99		-201.23
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		-320.39		-670.48
<u>Cash and Cash Equivalents at the Beginning</u>				
Cash in Hand	8.50		6.63	
Balance in Bank	-1,532.38	-1,523.88	-860.03	-853.40
<u>Cash and Cash Equivalents at the End</u>		-1,844.27		-1,523.88
<u>Closing Balance as per accounts</u>				
Cash in Hand		6.33		8.50
Balance in Bank		-1,850.60		-1,532.38
		-1,844.27		-1,523.88

Date : - 29-07-2020

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHILA
MANAGING DIRECTOR
DIN: 00165919



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**INDEPENDENT AUDITOR'S REPORT**

To
The Board of Directors of
M/s Panache Digilife Limited

Opinion

We have audited the accompanied statement of Consolidated financial results of **M/s Panache Digilife Limited**, (the Parent / Company) and its Subsidiaries & Associate ("the Parent" and its Subsidiaries and Associate collectively referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its Associate (Joint Venture) for the quarter and the year ended 31st March, 2020 ('statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016 ('the Circular').

In our qualified opinion and to the best of our information and according to the explanations given to us and based on the consideration of the available reports of other auditors and financials provided by management and the other financial information of subsidiaries and Associate (Joint Venture) referred to in paragraph (iv) below, the Statement:

- (i) includes the audited results of the subsidiary i.e. Technofy Digital Private Limited; unaudited financial statements of the subsidiary i.e. Wemart Global F.Z.E (Dubai) provided by the management & audited result of Associate (Joint Venture) ICT Infratech Services Pvt Ltd;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (iii) subject to the qualifications mentioned in clause (iv) below and based on basis of our qualified opinion, the Consolidated Financial Results gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2020; and



- (iv) We would like to express a qualified opinion on the Consolidated Financial Statements, since, based on unaudited financial statements of Wemart Global F.Z.E (Dubai) available from the management, we assess that the possible effects of misstatements on the overall consolidated financial statements could be material but not pervasive.

Basis of Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion based on facts hereunder

- a. The consolidated financial results includes the unaudited financial statements provided by the management, of Wemart Global FZE, subsidiary, prepared by the Management whose financial statements/ financial information reflect total assets of Rs.82.27 Lakhs as at 31st March, 2020, total revenue of Rs. NIL, total profit/(net loss) after tax of Rs.(484.35) Lakhs, total comprehensive income/ (loss) of Rs. (484.35) Lakhs and cash flows (net) of Rs.(4.84) Lakhs for the year ended on that date, as considered in the consolidated financial results, whose financial statements are not audited by us. We state that this financial result is not audited by us. This financial result was to be audited by other auditors, whose report has not been furnished to us by the management. Our opinion on the consolidated financial results, are modified, also due to the aforementioned reasons stated in clause ((iv)) of our opinion paragraph.
- b. In respect of audited financial results of Technofy Digital Private Limited, whose financial statements reflect total assets of Rs. 2,103.45 Lakhs as at 31st March, 2020, net profit/(loss) after tax of Rs.(55.20) Lakhs, total comprehensive profit/(loss) of Rs.(55.20)Lakhs and cash flows (net) of Rs. 10.82 Lakhs for the year ended on that date, is also considered in the consolidated financial results. We state that this financial result is not audited by us. This financial statement has been audited by M/s.Jain Salia & Associates, Chartered Accountants whose reports have been furnished to us by the management. We have relied upon the reports given by the aforesaid auditor for the Consolidation of financial results.
- c. The consolidated financial results also includes the Associate (Joint Venture) share of net profit/(loss) after tax of Rs (2.11) Lakhs and total comprehensive income/ (loss) of Rs.(2.11) Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial results, in respect of ICT Infratech Services Pvt Ltd, Associate(Joint Venture), whose financial statements / financial information have not been audited by us. This financial statement have been audited by M/s. Jain Salia & Associates, Chartered Accountants auditors, whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as



it relates to the amounts and disclosures included in respect of this Associate(Joint Venture) is based solely on the reports of aforesaid auditors.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated 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 Consolidated 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 financial controls relevant to the audit 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors of the Company 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the



audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

The Statement includes the results for the quarter ended 31/03/2020 being the balancing figure between 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.

Place : Mumbai
Dated : 29.07.2020
UDIN : 20106451AAAABX2168



For KPB & Associates
Chartered Accountants
[ICAI FRNo: 114841W]

A handwritten signature in blue ink, appearing to read "Ketan N Gada".

Partner
(CA Ketan N Gada)
(Membership No. 106451)

Panache Digilife Limited

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Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2020

(Rs. In Lacs/amount) except data per share						
	Particulars	Quarter Ended			Year Ended	
		3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figure for current period 31/03/2020	Year to date figure for the previous year ended 31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	3285.69	1323.26	5686.41	7128.40	9313.85
II	Other Income	7.23	16.22	32.80	49.59	90.79
III	Total Income (I+II)	3292.92	1339.48	5719.21	7177.99	9404.64
IV	Expenses					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	3204.19	463.66	4865.27	5811.26	7309.24
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(357.37)	425.69	76.48	(192.80)	472.16
	Employee benefits expense	150.27	157.31	162.11	581.53	499.14
	Finance Costs	94.55	83.42	67.91	289.94	206.23
	Depreciation and amortisation expenses	39.69	28.18	6.79	122.71	19.60
	Impairment Expenses / Losses	8.17	-	-	8.17	-
	Other Expenses	99.12	53.06	106.51	277.02	351.44
	Total Expenses (IV)	3238.62	1211.32	5285.07	6897.83	8857.81
V	Profit/(loss) before exceptional items and tax (I-IV)	54.30	128.16	434.14	280.16	546.83
VI	Exceptional Profit / (Loss) Items	491.14	(28.46)	(0.01)	0.00	(0.01)
VII	Profit/ (loss) before exceptions items and tax(V-VI)	545.44	99.70	434.13	280.16	546.82
VIII	Tax Expense:					
	(1) Current Tax	57.49	39.77	139.54	121.33	176.71
	(2) Deferred Tax	(30.22)	(2.51)	(3.11)	(34.16)	(0.14)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	518.17	62.44	297.70	192.99	370.25
X	Share of Profit from Associate	(1.08)	(0.63)	1.30	(2.11)	1.30
XI	Total Profit/(Loss) for the period from continuing operations (IX+X)	517.09	61.81	299.00	190.88	371.55
XII	Profit/(Loss) from discontinued operations	(484.35)	0.00	-	(484.35)	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (after tax) (X-XI)	(484.35)	0.00	-	(484.35)	-
XV	Profit/(Loss) for the period (IX+XII)	32.74	61.81	299.00	(293.47)	371.55
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(7.93)	-	4.80	(7.93)	4.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.33	-	(1.34)	3.33	(1.34)
	B. (i) Items that will be reclassified to profit or loss	28.64	-	32.81	28.64	32.81
	(ii) Income tax relating to items that will be re classifies to profit or loss	(0.03)	-	(8.88)	(0.03)	(8.88)
XVII	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	56.75	61.81	326.39	(269.46)	398.94
XVIII	Earnings per equity (for Continuing operation):					
	(1) Basic	4.31	0.52	2.49	1.59	3.10
	(2) Diluted	4.31	0.52	2.49	1.59	3.10
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	(4.04)	-	-	(4.04)	-
	(2) Diluted	(4.04)	-	-	(4.04)	-
XX	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	0.27	0.52	2.49	(2.45)	3.10
	(2) Diluted	0.27	0.52	2.49	(2.45)	3.10

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Notes:

- 1) The consolidated financial results for the quarter and year ended 31 March 2020 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 29th July 2020. The statutory auditors have issued audit report with modified opinion on these results.
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
- 4) The operations of the group were impacted due to temporary shutdown of facilities on account of lockdown announced by the Government of India because of 'Covid-19' pandemic. The company has resumed its operations at factory in phased manner from the 27th May 2020 with Office staff working from home. Due to the primary reason of suspension of operations and the supply chain disruption in international market, our Revenues and the Profitability for the quarter ended 31st March, 2020 has been affected significantly.
- 5) On 30th March, 2019 the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will become applicable to the group and replace the existing lease standard, Ind AS 17, Leases.
The group has used the "Modified Retrospective Approach" for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of Application (01st April 2019). Accordingly, Comparatives for the year ended 31st March, 2019 has not be retrospectively adjusted.
On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset and a lease liability. The cumulative effect of applying the standard was debited to retained earnings, net of taxes. Ind AS 116 has resulted in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.
- 6) Basic & Diluted earning per share is calculated by dividing profit available to equity share holders of the parent company by the weighted average number of shares during the period. The parent company has issued bonus shares during the period. Accordingly, the company has adjusted its basic and diluted earning per share retrospectively for all the prior periods presented in this report, to be in line with Ind AS 33 'Earnings Per Share'.
- 7) The Amount standing towards receivables and payables of Wemart Global FZE have been writtenoff on account of process of closure of the said Company.
- 8) The parent company has decided to discontinue the operations of foreign subsidiary viz. Wemart Global FZE by passing a board resolution on 5th of July 2019. Accordingly, the operating losses of the aforesaid subsidiary for the current year has been shown as discontinued operation as per IND AS 105 'Non-current Assets Held for Sale and Discontinued Operations'. The same was classified as an exceptional items in the earlier quarters.
- 8) The parent company has formed a wholly owned subsidiary by the name "Technofy Digital Private Limited" on 4th of June 2019
- 9) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

Date : - 29-07-2020

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHADR
MANAGING DIRECTOR
DIN: 00165919



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Consolidated Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2020)	As at Previous year ended (31/03/2019)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	160.33	158.37
(b) Right to use assets	2,053.61	-
(c) Capital work-in-progress	629.82	18.35
(d) Investment Property	248.10	252.51
(e) Goodwill	-	-
(f) Other Intangible assets	0.94	2.05
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments Accounted for Using the equity method	0.69	2.80
(ii) Other Investments	65.18	-
(iii) Loans & Deposits	31.09	28.37
(iv) Other Financial Assets	0.30	0.30
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	18.66	296.76
Current assets		
(a) Inventories	2,742.50	2,549.70
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,005.98	6,389.49
(iii) Cash and cash equivalents	189.82	481.03
(iv) Bank balances other than(iii) above	0.07	0.06
(v) Loans & Deposits	35.44	23.75
(vi) Other Financial Assets	2.38	1.99
(c) Other current assets	759.39	466.88
Total Assets	10,944.30	10,672.41
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.00	600.00
(b) Other Equity	1,717.46	2,627.11
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,378.46	25.91
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Lease Liabilities	67.04	-
(iv) Other financial liabilities	5.10	4.51
(b) Provisions	63.11	40.81
(c) Deferred tax liabilities (Net)	(9.21)	28.26
(d) Other non-current liabilities	-	0.69
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,786.25	2,365.12
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	141.68	254.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,059.35	4,405.69
(iii) Lease Liabilities	78.31	-
(iv) Other financial liabilities	20.14	0.09
(b) Other current liabilities	317.92	179.46
(c) Provisions	46.17	44.34
(d) Current Tax Liabilities (Net)	72.52	95.84
Total Equity and Liabilities	10,944.30	10,672.41



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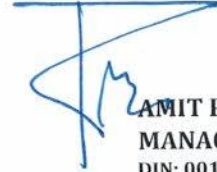
Notes:

- 1) During the year, the parent company has issued bonus shares in the ratio of 1:1 and allotted 60,00,000 equity shares on 23.07.2019. Consequent to this allotment, Paid up Equity Share capital of the parent company stands increased to 1,20,00,000 Equity shares of Rs.10/- each i.e Rs. 1,200 lakhs. The bonus shares were issued by capitalization of profit transferred from securities premium.
- 2) Effective 1st April, 2019 the group has adopted IND AS 116 'Leases', applied to all lease contracts existing on 1st April 2019 using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application.
- 3) Borrowing costs incurred in relation to acquisition of property is capitalised as per IND AS 23 'Borrowing Costs'. The acquired property satisfies the condition for 'qualifying asset' given in IND AS 23. The Interest paid will be capitalised to the cost of asset till the asset is put to use.

Date : - 29-07-2020

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919



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Rs in Lakhs

Consolidated Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2020	FOR THE YEAR ENDED 31ST MARCH 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	(204.19)	0 546.82
<u>Adjustments for Non-cash Items</u>		
Depreciation on PPE, Investment Property & Intangible Assets	43.43	19.60
Depreciation of Right to Use Assets	79.28	-
Finance Charges on Financial Instruments	1.69	(1.12)
Amortisation of Fair Value Changes	(0.57)	1.49
Provision for Gratuity	12.79	18.69
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	475.56	6.53
Guarantee Premium	-	-
Impairment of Investments	-	-
Impairment of Property, Plant & Equipment	8.17	-
Adjustment of Prior Periods	(1.95)	-
Miscellaneous Expenses Written Off	13.61	12.45
	632.02	57.65
	427.83	604.46
<u>Adjustments for Non-Operating Items</u>		
Interest on Investment	(7.69)	(9.94)
Interest Paid	265.54	195.89
Rent Income from Investment Property	(32.29)	(31.46)
Finance charges on Lease Liabilities	17.66	-
Bank Charges on Finance	1.37	10.34
Processing charges	3.16	-
	247.74	164.83
Operating Profit before Working Capital Changes	675.57	769.30
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(192.80)	472.15
Trade Receivable	1,907.95	(1,538.22)
Other Current Assets	(293.20)	54.40
Other Non-Current Assets	0.00	(263.45)
Other Financial Assets	(0.39)	(2.56)
Trade Payable	(1,458.32)	70.07
Other Financial Liabilities	5.27	0.92
Provisions (Long Term)	-	(0.63)
Provisions (Short Term)	4.30	13.87
Other Non-Current Liabilities	-	-
Other Current financial liabilities	15.36	-
Other Current Liability	137.78	88.10
	125.96	(1,105.34)
Cash Generated from Operations	801.53	(336.05)
Taxed Paid	(144.66)	208.48
Net Cash Flow from Operations (A)	656.87	(544.53)
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Redemption of Deposits with Bank	-	90.55
Interest on Investments	7.69	9.94
Rent Income from Investment Property	32.29	-
Foreign Currency Translation Reserve	28.64	32.81
Loans Repaid by Parties	-	8.30
	68.62	141.61
<u>Cash Outflow</u>		
Purchase of Fixed Assets	2,319.64	119.54
Investment in Subsidiary	-	-
Purchase of Investment properties	-	1.50
Investment in Associate (Joint Venture)	-	-
Investment in Bonds	65.18	-
Investment in RD	-	-
Loans Given	17.97	2.52
	2,402.79	123.56
Net Cash Flow from Investing Activities (B)	(2,334.16)	18.05



Continued

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PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2020		FOR THE YEAR ENDED 31ST MARCH 2019	
CASH FLOW FROM FINANCING ACTIVITIES				
Cash Inflow	1,353.49		-	
Long Term Borrowing	415.50	1,768.99	60.24	60.24
Short Term Borrowing				
Cash Outflow			44.40	
Long Term Borrowing Settled	-		-	
Short Term Borrowing Settled	17.59		-	
Repayment of Lease Liabilities	99.86		-	
Interest Paid	265.54		164.43	
Bank Charges	1.37		10.34	
Dividend Paid	9.00		9.00	
Dividend Distribution Tax Paid	1.85		1.85	
Processing charges	3.16		-	
Miscellaneous Expenses Incurred	7.75	406.11	-	230.02
Net Cash Flow from Financing Activities (C)		1,362.88		(169.77)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		(314.42)		(696.26)
Cash and Cash Equivalents at the Beginning				
Cash in Hand	14.10		15.32	
Balance in Bank	(1,527.17)	(1,513.07)	(832.14)	(816.82)
Cash and Cash Equivalents at the End		(1,827.49)		(1,513.08)
Closing Balance as per accounts		6.62		14.10
Cash in Hand		(1,834.11)		(1,527.18)
Balance in Bank		(1,827.49)		(1,513.08)

Date : - 29-07-2020
Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMRHIHA
 MANAGING DIRECTOR
 DIN: 00165919

Annexure II

Date: 29/07/2020

To
Listing and Compliance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Symbol: Panache

Dear Sir / Madam,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s. KPB & Associates, Chartered Accountants (Firm's Registration No.: 114841W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31st March, 2020.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

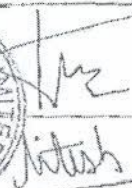
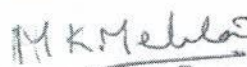
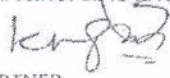
For Panache Digilife Limited



Amit Rambhia
Managing Director
DIN: 00165919

ANNEXURE II

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[See Re 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. NO.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs. In Lacs/amount) except data per share	
	1.	Total income	7,177.99	7,177.99
	2.	Total Expenditure	6,897.83	6,897.83
	3.	Net Profit/(Loss)	(293.47)	(293.47)
	4.	Earnings per Share	(2.45)	(2.45)
	5.	Total Assets	10,994.3	10,994.3
	6.	Total Liabilities	8026.84	8026.84
	7.	Net Worth	2,917.46	2,917.46
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately)</u>			
	a) Details of Audit Qualification: Financial Results of subsidiary company viz. Wemart Global FZE are unaudited, possible effects of misstatements on overall consolidated financial statements could be material but not pervasive.			
	b) Type of Audit Qualification: Qualified Opinion			
	c) Frequency of qualification: First time			
	d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	e) For Audit Qualification(s) where the impact is not quantified the auditor:			
	i. Management's estimation on the impact of audit qualification: Since there were no transaction during the year, Management is of the view that there will not be any major impact on the group.			
	ii. If management is unable to estimate the impact, reasons for the same:			
	iii. Auditors' Comments on (i) or (ii) above: Based on the representations and documents received from the management, we believe that in the absence of no commercial transactions during the year, the quantitative impact of results of the subsidiary on the group will be nominal.			
	<u>Signatories:</u>		  	
	• Amit Rambhia Managing Director			
	• Nitesh Savla CFO			
	• Meeta Mehta Audit Committee Chairman			
	• Statutory Auditor		FOR KPB & ASSOCIATES Chartered Accountants ICAI FRNo: 114841W  PARTNER CA KETAN GADA (Membership No. 106451)	
	Place: Mumbai Date: 29-07-2020			

EARNING SYNOPSIS:

- ❖ On Standalone basis for the FY2019-20,
 - Revenues: INR 712.84 Mn
 - EBITDA: INR 67.30 Mn with 9.44% Margin
 - PAT: INR 20.43 Mn with 2.87% Margin
- ❖ Board Recommends Final Dividend at INR 0.25/- per Equity Share
- ❖ Q4 performance got impacted due to disruption in the global supply chain logistic on account of outbreak of COVID-19.
- ❖ The management is quite optimistic about the outlook of FY2021 taking into account the orderbook and new initiatives taken by the Company.

Mumbai, July 29th, 2020: Panache Digilife Limited (NSE Symbol: PANACHE), one of the unique "Technology-driven Company" into Information and Communication Technology and IoT devices designing, manufacturing, distribution and services, today announced its financial results for the fourth quarter and the full year ended on March 31, 2020.

Quarterly Performance:

The company has recorded standalone revenue of INR 328.57 Mn in Q4FY2020 as against INR 568.64 Mn for the same period last year. EBITDA stood at INR 19.57 Mn with margins of 5.96% versus 9.35% on y-on-y basis. Profit after tax (PAT) was INR 4.91 Mn in Q4FY20 as compared to INR 32.07 Mn. in Q4FY19.

Yearly Performance:

The company has recorded standalone revenue of INR 712.84 Mn in FY2020 as against INR 931.38 Mn for the same period last year. EBITDA stood at INR 931.38 Mn with margins of 9.44% versus 8.74% on y-on-y basis. Profit after tax (PAT) was INR 20.43 Mn in FY20 as compared to INR 41.12 Mn. in FY19.

The Board of Directors has recommended, subject to shareholders' approval, a final dividend INR 0.25/- per equity share of INR 10/- each for the financial year ended 31st March, 2020.

For the full year Consolidated loss stood at INR 29.34 Mn on account of INR 29.34 Mn of one-time write-off taken by the subsidiary during Q1FY2020.

Traditionally, the Company has a trend where the large part of the revenues are recorded in Q4 on account of major execution of the orders in the last quarter. Due to disruption in the global supply chain logistics, the Company has faced challenges in imports of its key components. The Company had a decent orderbook but the execution got impacted. The Company is confident to execute these orders and the new business as the global businesses resumed along with the lifting over of the lockdown in India.



The Company has satisfactory performance till December 2019 and was on the growth trajectory, but because of this disruption, the performance got impacted.

Commenting on the FY2020 performance, Mr. Amit Rambhia, Chairman & Managing Director, “Despite these unexpected circumstances, we at Panache are **happy with our performance** for this fiscal year and also quite optimistic for upcoming future. We are on the right path of achieving **significant milestone** by launching new products as well as timely execution of projects in hand, thus to secure **customer trust and faith** for the brand “Panache”. Furthermore, we have also signed few distribution partnerships during the year to widen the product range thus to expand our customer-base.”

He further added, “We at Panache are continuously working towards creating a delightful experience for the existing customers as well as offer **new and advanced solution** to the proposed customers through **continuously innovating** our portfolio with exceptional quality and thoughtful features as **continuous commitment to deliver the best** with the sole aim of *Making Human Life Easy* as well as also to fulfill and utilize the ‘Make in India’ and ‘Atmanirbhar’ policy of the **Government of India** in the Electronics domain.”

Key Developments during the year:

FY 2020 has been a **quite applaudable year** for the Company as it has taken plenty of steps towards achieving their goal. One of the major accomplishments in this financial year was the migration of the Company to **NSE Main Board**. Other than this, Company has made **remarkable progress** throughout this financial year, such as:

- With the significant efforts of team panache in designing suitable **Quality Assessment, Quality Controls and Standard Operating Procedures**, the Company has managed to breakthrough with one of the **India’s biggest online retail chain**, for manufacturing of desktops and other computing products.
- Distribution partnership of Pen Display with **ViewSonic, Taiwan**.
- Signed Memorandum of Co-operation with **JWIPC** for of Open Pluggable Systems (OPS) products.
- Successful launch of **Interactive Flat Panel Displays & Open Pluggable Systems** with sole object of making Digital Education especially classroom **more interesting and interactive**, for both students and teachers.
- Successfully executed project for delivering **20,000 tablets** to one of the leading IT giants of India for education assessment.
- Successfully delivered **5,000 Tablets** overseas, for a key education assessment project.
- The Company has developed a **unique and portable and multiple charging solution which can charge upto 10 devices at once**. The product has been developed by the skillful and innovative research and development team at Panache and has added to one of the exceptional product developments in Panache’s name.
- The Company’s team has put constant efforts and played key role in the **deployment of solar based Wi-Fi villages in Maharashtra**.



- Company has gained niche clientele in the likes of Cinema & Retail Chain Giants and Fastest upcoming food chain outlet for their Retail IoT range of products.

Business Updates:

Panache has accepted every challenge in an opportunistic way and made progress accordingly. The Company is recently developing IoT based products towards **health and personal care of human life** to meet the requirement arisen from prevailing pandemic. Apart from this, Company has also received an **order for its education vertical's smart compute products** from India's leading education Company.

Moreover, Panache being a vital technology provider had successfully executed the order of **prestigious Government project** aimed at '**Upliftment of Farmers**' amidst these challenging times of prevailing lockdown due to the pandemic Covid-19. This project involved implementation of 9500 kiosks as part of e-Governance project of the State Government for establishing 'Smart Gram Panchayat'.

Panache has also taken a substantial stride forward into its Educational Vertical by developing '**AI for Youth**' product range powered by **Intel's Movidius Technology and Open VINO Platform**, which can be a necessary tool to create 'Artificial Intelligence' based unique solutions.

Panache has bagged a prestigious order for smart and interactive education solution from India's leading Education Company. The order execution is expected in FY 20-21 and is step towards digital education reforms of India.

Launch of Panache 2.0:

Post COVID, the Company has devised a **new plan called "Panache 2.0"**, where it is looking for various opportunities going forward. The Company has already started working on below projects **aiming to get delivered** in FY21:

- 9500 kiosks technologically powered by Panache for e-Governance project of the State Government for establishing 'Smart Gram Panchayat' was executed successfully amidst the Pandemic
- 5000 plus digital classrooms powered with interactive projector
- Intel AI for youth program with target to reach more than 20,000 schools

Rs Million	Q4FY2020	Q4FY2019	% YoY	9MFY2020	9MFY2019	% YoY	FY2020	FY2019	% YoY
Total Revenue	328.57	568.64	(42.22)	384.27	362.74	5.93	712.84	931.38	(23.46)
EBITDA	19.57	53.18	(63.20)	50.58	28.19	79.43	67.30	81.37	(17.29)
EBITDA Margin (%)	5.96	9.35	(3.39)bps	13.16	7.77	5.39bps	9.44	8.74	0.70bps
PAT	4.91	32.06	(84.69)	15.52	9.06	71.34	20.43	41.12	(50.31)
PAT Margin (%)	1.49	5.64	(4.15)bps	4.04	2.50	1.54bps	2.87	4.41	(1.54)bps
EPS	0.41	2.67	(84.64)	1.29	0.76	69.74	1.70	3.43	(50.44)



Panache Overview

Panache Digilife Limited is an NSE-listed company (NSE Code: PANACHE). Panache is a leader in the new-age technology solutions with a vision to fulfill and utilize the 'Make in India' and 'Atmanirbhar' policy of the Government of India in the Electronics domain. Panache offers solutions around Smart Computing Devices, Smart & Digital Classrooms, Smart Tracking & Asset Management, Retail IoT, Healthy Living Solutions and Pen Display Solutions. Panache is an ICT & IoT devices design, manufacturing, distribution and services company with a vision of 'Making Human Life Easy' by way of constantly innovating in the technology space.

Panache Design philosophy for its smart devices is based on A, B, C, D of Technology:

'A' - Analytics & Artificial Intelligence

'B' - Big Data

'C' - Connected & Cloud

'D' - Devices

Panache is having its state-of-the-art manufacturing facility at Bhiwandi in Maharashtra, India from where both the domestic and the international markets are served. Accredited with ISO 9001:2015 & 14001:2015, the facility is equipped with enough capacities for Smart Compute Devices, Smart Tracking & Asset Management, Retail IoT, Healthy Living Solution, Pen Display Solution and custom design devices. The team specially focuses on TQM, JIT & DFM, which aids in overall fulfilling the ever-increasing demand from its customers.

With a robust manufacturing infrastructure in place, strong experienced Management Team, efficient technical team and constant focus on R&D & innovation, Panache has been a first recall to all our reputed clientele across verticals along with being one of the preferred OEM manufacturers for India's largest online retail portal and India's leading Education solution providers for their smart class room solutions. It is also a distribution partner for ViewSonic International Corporation, a Taiwan Corporation for Pen Display Products & Solutions. Panache has been Intel's Platinum Partner for more than a decade.

Awards & Recognitions

- CRN Excellence Award in Big Data & Analytics in 2018
- Intel IoT Group Partner Performance Award in 2017
- Edge Innovation award in 2014 by Information Week, UBM
- Best System Builder award in 2010, 2011, 2012 & 2013 by CRN
- Intel Embedded Hero award in 2012
- SME National Award for Excellence in IT

Panache Digilife is fully committed to serving the global solution integrators with its in-house developed tailor-made designs and manufacturing services effectively delivered by its OEM / ODM teams. Rich experience in manufacturing helps the company offer significant price advantage along with shorter lead time. Panache assists its ecosystem partners by developing an environment that supports rapid prototyping, harvesting ideas, taking calculated risks and eliminating friction in getting products developed



and thereby making the products available in the hands of the users with reduced time and cost, thereby delivering high value proposition to its customers and partners.

For more details, please visit: www.panachedigilife.com

If you have any questions or require further information, please feel free to contact:

Ms. Dhruti Dedhia
Marketing Manager
Panache Digilife Limited
Email: dhruti.d@panachedigilife.com

Ms. Jinkle Khimsaria
CS & Compliance Officer
Panache Digilife Limited
Email: compliance@panachedigilife.com

Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Panache Digilife Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether because of new information, future events, or otherwise.



Annexure V

Terms of appointment and Brief profile of M/s. Sanket Sangoi & Associates is as follows

Particulars	Appointment of Mr. Sanket K. Sangoi, proprietor of M/s. Sanket Sangoi & Associates as Internal Auditor for the Financial Year 2020-21.
(a) Brief Profile	Mr. Sanket K. Sangoi is an associate member of Institute of Chartered Accountants of India since 2012 having Membership No. 153310. He is practicing under the Firm Name 'Sanket Sangoi & Associates' with FRN 137348W since 2013. Sanket Sangoi & Associates is having a rich experience in providing services like statutory audits, internal audits, tax audits, sales tax compliances, income tax compliance, Financial Planning and other related services.
(b) Date of Appointment	29.07.2020
(c) Reason for Change	Pursuant to requirements of Section 138 of the Companies Act, 2013, He is appointed as the Internal Auditor of the Company for the Financial Year 2020-21 and to render his report in the manner as prescribed by the Board & Audit Committee of the Company.
(d) Term of Appointment	Appointed on 29.07.2020 for Internal audit of the Financial Year 2020-21.
(e) Disclosure of relationships between Directors	Not applicable



Annexure VI

Appointment of M/s. D. M. Zaveri & Co. as Secretarial Auditor for the Financial Year 2020-21

Particulars	Appointment of M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor for the Financial Year 2020-21.
(a) Brief Profile	Mr. Dharmesh Zaveri is qualified as a Company Secretary in the year 2000. He is the proprietor of M/s. D. M. Zaveri & Co. He is already a secretarial auditor in many listed company. He acted as scrutinizer for the postal ballot process in various listed companies. He is advisors to various listed companies in respect of secretarial, listing, RBI & SEBI matters.
(b) Date of Appointment	29.07.2020
(c) Reason for Change	Pursuant to requirements of Section 204 of the Companies Act, 2013, he is appointed as the Secretarial Auditor of the Company to audit the secretarial records of the Company for the Financial Year 2020-21 and to render his report in the manner prescribed.
(d) Term of Appointment	Appointed on 29.07.2020 for secretarial audit of the Financial Year 2020-21.
(e) Disclosure of relationships between Directors	Not applicable

