

Date: 13/08/2019

To,
Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Subject: Outcome of Board Meeting held today – 13th August, 2019.

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. 13th August, 2019 at 10.30 am at the corporate office of the Company at Unit No. 201/B1, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086.

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

1. Considered and approved standalone and consolidated unaudited financial results for the quarter ended 30th June, 2019 and took note of Limited Review Report. (Standalone and Consolidated Results along with Limited Review Report thereon enclosed).
2. The Board has, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Amit Rambhia, as Managing Director of the Company, for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, liable to retire by rotation, subject to approval of the Members in the ensuing Annual General Meeting.
3. The Board has, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Nikit Rambhia, as Joint Managing Director of the Company, for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, liable to retire by rotation, subject to approval of the Members in the ensuing Annual General Meeting.
4. The Board has, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Devchand Rambhia, as Whole-Time Director of the Company, for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, liable to retire by rotation, subject to approval of the Members in the ensuing Annual General Meeting.

Pursuant to the directions dated 14 June 2018 of SEBI to the stock exchanges read with NSE Circular having Ref No NSE/CML/2018/24 & based on the declarations received, we hereby inform that Mr. Amit Rambhia, Mr. Nikit Rambhia and Mr. Devchand Rambhia are not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, they are not disqualified to be appointed as Directors.



T: +91-22-2500 7002 / 7502 | E: info@panachedigilife.com | W: www.panachedigilife.com
CIN: L72200MH2007PLC169415 | ISO 9001:2015 & 14001:2015 Company

Pursuant to Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. Amit Rambhia, Mr. Nikit Rambhia and Mr. Devchand Rambhia, is annexed below under Annexure-A.

5. On recommendation of Nomination and Remuneration Committee, the Board approved **"Panache Digilife Limited - Employee Stock Option Scheme, 2019"** (PDL-ESOS 2019), subject to the approval of Members and other approvals as may be required for the maximum issuance of 6,00,000 Equity Shares of the Company (or such other adjusted figure for bonus, stocks, splits or consolidation or other reorganization of the Capital structure of the Company as may be applicable from time to time) under the said scheme.

This information is also available on the Company's website at www.panachedigilife.com.

Meeting commenced at 10.30 am and concluded at 9.38 pm.

Thanking you.
Yours faithfully,

For Panache Digilife Limited


Jinkle Khimsaria
CS & Compliance Officer
Membership No. A43987

Place: Mumbai

Encl.: As above

UDIN : 19106451AAAABZ3746

LIMITED REVIEW REPORT

Independent Auditor's report on Consolidated Unaudited Quarterly Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
M/s. Panache Digilife Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **M/s. Panache Digilife Limited** (the Parent) and its Subsidiary ("the Parent" and its Subsidiary together referred to as "the Group") for the quarter ended 30th June, 2019 ("the statement") being submitted by company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 (the "Listing Regulation, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 with the Stock Exchange.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.06.2019 and the corresponding previous period from 01.04.2018 to 30.06.2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has 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 the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards



on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following entities:

NAME OF THE COMPANY	RELATION
Wemart Global FZE	Foreign Subsidiary
ICT Infratech Services Pvt Ltd	Joint Venture

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting principles generally accepted in India, Including Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under has not disclosed the information required to be disclosed in terms of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter paragraph**

- a) Amount Standing towards receivables & payables of Wemart Global FZE have been written off on account of process of closure of said Company.
- b) Technofy Digital Private Limited (Wholly – owned subsidiary) was formed on 04th June, 2019.
6. The consolidated financial statements includes the unaudited financial statements/ financial information of Wemart Global FZE, subsidiary, whose financial statements/ financial information reflect total revenue of Rs. NIL, total profit/(net loss) after tax of Rs.(462.28) Lakhs , total comprehensive income/ (loss) of Rs.(462.28) Lakhs for the year ended on that date, as considered in the consolidated financial results, whose financial statements are not audited by us. This financial statement 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 subsidiary is

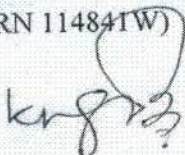


based solely on the reports of the management and procedures performed by us as stated in paragraph above.

7. The consolidated financial results also includes the Associate (Joint Venture) - ICT incurred share of net profit/(loss) after tax of Rs.0.49 Lakhs and total comprehensive income of Rs.0.49 Lakhs for the quarter ended 30th, June 2019, 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 furnished by the management 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 other management and procedures performed by us as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matters.

Thanking You,
Yours Faithfully,
For K P B & Associates
Chartered Accountants
(FRN 114841W)


Ketan N Gada
Partner
M NO.106451



Place: Mumbai
Date: 13th August, 2019.

Panache Digilife Limited

Regd Office : Building No. A3, Unit No. 102 To 108, 201 To 208, Babosa Industrial Park, Saravali Village, Bhiwandi, Thane - 421302

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Statement of Consolidated Unaudited Results for the Quarter ended 30/6/2019

(Rs. In Lacs/amount) except data per share					
	Particulars	Quarter Ended			Year ended
		3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	Year ended 31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	1,360.52	5,686.41	1,107.04	9,313.85
II	Other Income	14.08	32.80	10.96	90.79
III	Total Income (I+II)	1,374.60	5,719.21	1,118.00	9,404.64
IV	Expenses				
	Cost of Materials Consumed	-	-	-	-
	Purchases of Stock-in-Trade	1,004.81	4,865.27	670.21	7,309.24
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	50.45	76.48	181.90	472.16
	Employee benefits expense	128.02	162.11	107.24	499.14
	Finance Costs	51.56	67.91	36.05	206.23
	Depreciation and amortisation expenses	28.96	6.79	4.21	19.60
	Other Expenses	62.74	106.51	87.40	351.44
	Total Expenses (IV)	1,326.54	5,285.07	1,087.01	8,857.81
V	Profit/(loss) before exceptional items and tax (I-IV)	48.06	434.14	30.99	546.83
VI	Exceptional Items	(462.68)	(0.01)	-	(0.01)
VII	Profit/ (loss) after exceptions items and before tax(V-VI)	(414.62)	434.13	30.99	546.82
VIII	Tax Expense:				
	(1) Current Tax	9.25	139.54	7.00	176.71
	(2) Deferred Tax	8.11	(3.11)	1.45	(0.14)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(431.98)	297.70	22.54	370.25
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)	(431.98)	297.70	22.54	370.25
XIV	Share of Profit from Associates	(0.49)	1.30	-	1.30
XV	Profit after tax and share of Profit in joint Venture	(432.47)	299.00	22.54	371.55
XVI	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	4.80	-	4.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.34)	-	(1.34)
	B. (i) Items that will be reclassified to profit or loss	-	32.81	-	32.81
	(ii) Income tax relating to items that will be re classified to profit or loss	-	(8.88)	-	(8.88)
XVII	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(432.47)	326.39	22.54	398.94
XVIII	Earnings per equity (for Continuing operation):				
	(1) Basic	(7.20)	4.96	0.38	6.17
	(2) Diluted	(7.20)	4.96	0.38	6.17
XIX	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XX	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	(7.20)	4.96	0.38	6.17
	(2) Diluted	(7.20)	4.96	0.38	6.17

Panache Digilife Limited

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Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on August 13, 2019 and also the Limited Review was carried out by the Statutory Auditors.
- 2 Previous year figure have been regrouped wherever necessary.
- 3 Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4 Segment information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.
- 5 Amount standing towards receivables and payables of Wemart Global FZE have been writtenoff on account of process of closure of the said Company.
- 6 Technofy Digital Private Limited (Wholly-Owned Subsidiary) was formed on 4th June, 2019.

Date : - 13.08.2019

Place : - Mumbai

For PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919

LIMITED REVIEW REPORT**Independent Auditor's report on Standalone Unaudited Quarterly Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)**

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

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s Panache Digilife Limited**, (*'the Company'*) for the quarter ended 30th June, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the statement, which has been prepared on the basis of the related interim financial information 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 the Companies Act, 2013 read with relevant rules issue thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial information performed by the Independent auditor of the entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed



CA **KPB & ASSOCIATES**

CHARTERED ACCOUNTANTS

314-315 REENA COMPLEX,
VIDYAVIHAR WEST
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Website: www.kpbca.com

under section 133 of the Companies Act, 2013, SEBI circular, and other accounting principles

generally accepted in India, policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Yours Faithfully,

For K P B & Associates

Chartered Accountants

(FRN 114841W)



Ketan N Gada

Partner

M NO.106451



Place: Mumbai

Date: 13th August, 2019.

Panache Digilife Limited

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Statement of Standalone Unaudited Results for the Quarter ended 30/6/2019

(Rs. In Lacs/amount) except data per share					
	Particulars	Quarter Ended			Year ended
		3 months ended 30/06/2019	Preceding 3 months ended 31/03/2019	Corresponding 3 months ended in the previous year 30/06/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	1,360.52	5,686.41	1,107.04	9,313.85
II	Other Income	14.08	32.80	10.96	90.79
III	Total Income (I+II)	1,374.60	5,719.21	1,118.00	9,404.64
IV	Expenses				
	Cost of Materials Consumed	-	-	-	-
	Purchases of Stock-in-Trade	1,004.81	4,865.27	670.21	7,309.24
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	50.45	76.48	181.90	472.16
	Employee benefits expense	128.02	150.03	107.24	487.06
	Finance Costs	51.56	67.91	36.05	206.23
	Depreciation and amortisation expenses	28.96	6.79	4.21	19.60
	Other Expenses	62.74	95.62	80.61	322.48
	Total Expenses (IV)	1,326.54	5,262.10	1,080.22	8,816.77
V	Profit/(loss) before exceptional items and tax (I-IV)	48.06	457.11	37.79	587.87
VI	Exceptional Items	-	(0.01)	-	(0.01)
VII	Profit/ (loss) after exceptions items and before tax(V-VI)	48.06	457.10	37.79	587.86
VIII	Tax Expense:				
	(1) Current Tax	9.25	139.54	7.00	176.71
	(2) Deferred Tax	8.11	(3.11)	1.45	(0.14)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	30.70	320.67	29.34	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)	30.70	320.67	29.34	411.29
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	4.80	-	4.80
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.34)	-	(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)	30.70	324.13	29.34	414.75
XVI	Earnings per equity (for Continuing operation):				
	(1) Basic	0.51	5.34	0.49	6.85
	(2) Diluted	0.51	5.34	0.49	6.85
XVII	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	0.51	5.34	0.49	6.85
	(2) Diluted	0.51	5.34	0.49	6.85

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Notes:

- 1 The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on August 13, 2019 and also the Limited Review was carried out by the Statutory Auditors.
- 2 Previous year figure have been regrouped wherever necessary.
- 3 Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4 Segment information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable
- 5 Technofy Digital Private Limited (Wholly-Owned Subsidiary) was formed on 4th June, 2019.

Date : - 13.08.2019

Place : - Mumbai

For PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919

Annexure A

Details as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

reason for change	Appointment of Mr. Amit Rambhia as Managing Director (Executive)	Appointment of Mr. Nikit Rambhia as Joint Managing Director (Executive)	Appointment of Mr. Devchand Rambhia as Whole-Time Director (Executive)
date of appointment / cessation (as applicable) & term of appointment	Effective Date: Appointment as Managing Director is effective from 17th February, 2020. Requirement: The appointment is made pursuant to fulfil the requirements of provisions of Sections 161, 196, 197, 203 and any other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. Terms: Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Amit Rambhia as Managing Director to hold office for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, subject to members approval. His appointment is liable to retire by rotation.	Effective Date: Appointment as Joint Managing Director is effective from 17th February, 2020. Requirement: The appointment is made pursuant to fulfil the requirements of provisions of Sections 161, 196, 197, 203 and any other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. Terms: Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Nikit Rambhia as Joint Managing Director to hold office for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, subject to members approval. His appointment is liable to retire by rotation.	Effective Date: Appointment as Whole-Time Director is effective from 17th February, 2020. Requirement: The appointment is made pursuant to fulfil the requirements of provisions of Sections 161, 196, 197, 203 and any other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. Terms: Upon recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Devchand Rambhia as Whole-Time Director to hold office for a period of 3 years effective from 17th February, 2020 to 16th February, 2023, subject to members approval. His appointment is liable to retire by rotation.
brief profile (in case of appointment)	Mr. Amit Rambhia is Managing Director of the Company. He is associated with the Company as Director since inception and was re-designated w.e.f. 17th February 2017.	Mr. Nikit Rambhia is a Joint Managing Director of the Company. He is associated with the Company as Director since inception and was re-designated w.e.f. 17th February 2017.	Mr. Devchand Rambhia is Whole-Time Director of the Company. He is associated with the Company as Director since inception and was re-designated w.e.f. 17th February 2017.



	Mr. Amit Rambhia, holds Bachelor's Degree from Mumbai University & MBA from IIM Indore and has got 20+ years of experience. He is an innovative and self – driven man. He always had a passion for technology that led him to venture into IoT & ICT hardware business in 1993. He offers rich and varied exposure of 20+ years to the entire spectrum of Business activities. Mr. Amit Rambhia has been recognized amongst The Most Influential Marketing Leader by the World Marketing Congress.	Mr. Nikit Rambhia holds an MBA degree in Marketing from the University of Mumbai and has got over 18 years of experience in handling operations. He is involved with the strategic direction of the company and manages all the operations and strategic partnerships. He personally oversees the planning and execution of new projects, critically evaluates and helps better the operations, which are overlooked by a team of seasoned professionals from varied backgrounds. He is an active member of ASIRT, TAIT, and ASSENT.	He is Mechanical Engineer from Board of Technical Examination of Maharashtra (1970). Mr. Devchand Rambhia has worked in management cadre of Multinational companies like Hindustan Unilever Limited and National Rayon Corporation Limited. He has also worked as project consultant in India, Bangladesh and Sri Lanka for Unilever Projects. He has experience in "Information Technology" Product development and setting of manufacturing facility. He has undertaken IT products development and execution of manufacturing setups incorporating GMP.
disclosure of relationships between directors (in case of appointment of a director)	He is brother of Mr. Nikit Rambhia (Joint Managing Director) and son of Mr. Devchand Rambhia (Whole-Time Director).	He is brother of Mr. Amit Rambhia (Managing Director) and son of Mr. Devchand Rambhia (Whole-Time Director).	He is father of Mr. Amit Rambhia (Managing Director) and Mr. Nikit Rambhia (Joint Managing Director).

