

May 23, 2022

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 to be held today – May 23, 2022

NSE 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. Monday, 23rd May, 2022 at 3.00 p.m. at Unit No. 002, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), 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, 2022 (Standalone and Consolidated Results along with Audit Report along with thereon enclosed as **Annexure-I**).

Pursuant to Regulation 33(3)(d), the Board took note of unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2022 (Declaration on unmodified opinion is enclosed as **Annexure-II**).

2. Appointed M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2022-23. (**Brief Profile enclosed as Annexure-III**)
3. Appointed M/s. SSPK & Associates as Internal Auditor of the Company for the Financial Year 2022-23. (Brief profile of M/s. SSPK & Associates is enclosed herewith as **Annexure-IV**).

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 6:35 p.m.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Panache Digilife Limited



Harshil Chheda

Company Secretary & Compliance Officer

Encl.: As above

Panache Digilife Limited

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Tel.: +91-22-2500 7002 / 7502 | Website: www.panachedigilife.com

Email: info@panachedigilife.com | CIN: L72200MH2007PLC169415

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2022

		(Rs. In Lacs/amount) except data per share				
Particulars	Quarter Ended			Year Ended		
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figure for current period 31/03/2022	Year ended 31/03/2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I Revenue From Operations	4,961.41	1,062.61	2,277.29	8,527.60	7,758.05	
II Other Income	96.83	47.21	43.22	327.87	155.88	
III Total Income (I+II)	5,058.24	1,109.82	2,320.51	8,855.47	7,913.93	
IV Expenses						
Cost of Materials Consumed	4,511.70	1,627.29	1,118.40	8,322.70	5,286.33	
Purchases of Stock-in-Trade	-	-	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(36.45)	(796.83)	837.90	(879.63)	987.20	
Employee benefits expense	103.56	87.05	103.38	368.41	385.07	
Finance Costs	108.52	79.26	102.76	327.49	345.43	
Depreciation and amortisation expenses	16.48	17.48	17.92	69.82	107.61	
Impairment Expenses / Losses	-	-	-	-	-	
Other Expenses	127.73	66.09	106.79	334.19	305.32	
Total Expenses (IV)	4,831.53	1,080.33	2,287.15	8,542.99	7,416.96	
V Profit/(loss) before exceptional items and tax (I-IV)	226.71	29.48	33.36	312.48	496.97	
VI Exceptional Profit / (Loss) Items	(14.96)	-	-	(14.96)	-	
VII Profit/ (loss) before tax(V-VI)	211.76	29.48	33.36	297.52	496.97	
VIII Tax Expense:						
(1) Current Tax	55.14	7.74	27.88	79.63	146.21	
(2) Deferred Tax	15.70	(6.67)	(3.24)	8.26	(2.78)	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	140.91	28.42	8.72	209.63	353.54	
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)	140.91	28.42	8.72	209.63	353.54	
XIV Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	11.51	-	1.95	11.51	1.95	
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	-	(1.70)	2.60	(1.70)	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	
XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	155.02	28.42	8.97	223.73	353.79	
XVI Earnings per equity (for Continuing operation):						
(1) Basic	1.17	0.24	0.07	1.75	2.95	
(2) Diluted	1.17	0.24	0.07	1.75	2.95	
XVII Earnings per equity (for discounted operation)						
(1) Basic	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)						
(1) Basic	1.17	0.24	0.07	1.75	2.95	
(2) Diluted	1.17	0.24	0.07	1.75	2.95	



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Rs in Lakhs

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at year ended
	(31/03/2022)	(31/03/2021)
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	363.46	432.13
(b) Right to Use Assets	25.30	59.04
(c) Capital work-in-progress	629.82	629.82
(d) Investment Property	-	-
(e) Goodwill	-	-
(f) Other Intangible assets	-	0.11
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments	157.17	73.30
(ii) Loans & Deposits	17.43	16.20
(iii) Other Financial Assets	0.50	0.25
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	2.30	3.97
Current assets		
(a) Inventories	2,634.93	1,755.30
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,151.79	3,837.62
(iii) Cash and cash equivalents	90.60	80.47
(iv) Bank balances other than (iii) above	0.08	0.07
(v) Loans & Deposits	11.51	505.70
(vi) Other Financial Assets	-	50.00
(c) Other current assets	944.15	411.54
Total Assets	8,029.04	7,855.52
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.00	1,200.00
(b) Other Equity	2,265.59	2,041.85
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	485.23	431.08
(ia) Lease Liability	-	30.59
(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) Other financial liabilities	0.60	-
(b) Provisions	66.89	66.43
(c) Deferred tax liabilities (Net)	3.34	(2.32)
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,894.24	2,360.98
(ia) Lease Liability	30.58	36.45
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	185.35	128.48
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,276.62	1,158.28
(iii) Other financial liabilities	33.99	48.47
(b) Other current liabilities	461.04	194.07
(c) Provisions	54.19	46.72
(d) Current Tax Liabilities (Net)	71.36	114.44
Total Equity and Liabilities	8,029.04	7,855.52



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Rs in Lakhs

Standalone Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2022	FOR THE YEAR ENDED 31ST MARCH 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	297.52	496.97
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment,		
Investment Property & Intangible Assets	36.08	36.87
Depreciation of Right to Use Assets	33.74	70.73
Finance Charges on Financial Instruments	(1.22)	(1.60)
Amortisation of Fair Value Changes	0.12	0.22
Provision for Gratuity	12.42	8.62
Impairment Loss recognised/(reversed) under		
Expected Credit Loss Model	19.48	19.66
Guarantee Premium	(34.12)	(14.05)
Provision for Interest on Income Tax	1.30	-
Office Rent Waiver	-	(27.86)
Miscellaneous Expenses Written Off	12.66	14.00
	80.46	106.59
	377.98	603.56
<u>Adjustments for Non-Operating Items</u>		
Interest Income	(29.91)	(60.01)
Interest on Income Tax	24.79	17.27
Interest Paid	279.52	304.11
Rent Income from Investment Property	-	(16.15)
Finance charges on Lease Liabilities	5.18	10.36
Bank Charges on Finance	1.91	1.91
Loss on Sale of Fixed Assets	14.96	-
Processing charges	14.79	11.79
	311.25	269.28
Operating Profit before Working Capital Changes	689.23	872.84
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(879.63)	987.20
Trade Receivable	676.35	72.46
Other Current Assets	(545.43)	324.35
Other Non-Current Assets	0.00	2.02
Other Financial Assets	49.75	(32.52)
Trade Payable	175.21	(1,914.27)
Other Financial Liabilities	(15.17)	10.59
Provisions (Short Term)	7.02	(2.39)
Other Current Liability	217.21	(156.69)
	(314.68)	(709.24)
Cash Generated from Operations	374.54	163.60
Taxed Paid	(147.51)	(106.92)
Net Cash Flow from Operations (A)	227.04	56.68
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Interest on Investments	29.91	60.01
Rent Income from Investment Property	-	16.15
Sale of Fixed Assets	27.50	-
Loans Repaid by Parties	484.20	128.66
	541.60	204.82
<u>Cash Outflow</u>		
Purchase of Fixed Assets	9.76	60.12
Loans & Deposits Given	0.01	-
	9.77	60.12
Net Cash Flow from Investing Activities (B)	531.83	144.70



Continued

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PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2022		FOR THE YEAR ENDED 31ST MARCH 2021	
CASH FLOW FROM FINANCING ACTIVITIES				
<u>Cash Inflow</u>				
Long Term Borrowing	250.00		104.80	
Short Term Borrowing	267.15	517.15	11.51	116.31
<u>Cash Outflow</u>				
Short Term Borrowing Settled	272.40		-	
Repayment of Lease Liabilities	41.64		60.80	
Interest Paid	279.52		304.11	
Bank Charges	1.91		1.91	
Dividend Paid	-		9.67	
Dividend Distribution Tax Paid	-		0.68	
Processing charges	14.79	610.26	11.79	388.96
Net Cash Flow from Financing Activities (C)		<u>(93.11)</u>		<u>(272.65)</u>
CASH FLOW FROM ALL ACTIVITIES (A+B+C)				
		665.76		(71.28)
<u>Cash and Cash Equivalents at the Beginning</u>				
Cash in Hand	6.42		6.33	
Balance in Bank	(1,921.97)	(1,915.55)	(1,850.60)	(1,844.27)
<u>Cash and Cash Equivalents at the End</u>		<u>(1,249.79)</u>		<u>(1,915.55)</u>
<u>Closing Balance as per accounts</u>				
Cash in Hand		6.56		6.42
Balance in Bank		(1,256.35)		(1,921.97)
		<u>(1,249.79)</u>		<u>(1,915.55)</u>



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Notes:

- 1) The standalone financial results for the quarter and year ended 31st March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23rd May 2022. 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) The capitalisation of borrowing costs has been suspended as the activities in the qualifying asset remain discontinued, and accordingly, borrowing costs during such suspension period has been expensed off in accordance with IND AS 23 'Borrowing Costs'.
- 4) 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.
- 5) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.
- 6) The figures of the the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of third quarter of the financial year which were subjected to limited review.
- 7) Financial statements of Technofy Digital Private Limited (Wholly owned Subsidiary) has been prepared on assumption that it is 'not a going concern'. However, it will not have any impact on the carrying value of investments in subsidiary.

Date : - 23.05.2022

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED


AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919



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, 2022 ("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, 2022

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.

Emphasis of Matters

We draw attention towards the Note No. 7 of the Notes of Statement of Standalone Audited Results for the quarter and year ended 31.03.2022.

“The Financial statements of Technofy Digital Private Limited (Wholly owned Subsidiary) have been prepared on assumption that it is ‘not a going concern. However, it will not have any impact on the carrying value of investments in subsidiary.”

Our opinion is not modified in respect of this matter.

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:

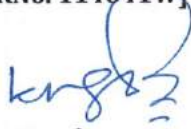
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 31/03/2022 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.

For KPB & Associates
Chartered Accountants
[FRNo. 114841W]



(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
Place: Mumbai
Date: 23.05.2022
UDIN: 22106451AJLNXF4151



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		(Rs. In Lacs/amount) except data per share				
Particulars	Quarter Ended			Year Ended		
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figure for current period 31/03/2022	Year ended 31/03/2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I Revenue From Operations	4,961.41	1,062.61	2,277.29	8,527.60	7,758.05	
II Other Income	66.31	36.63	3.12	263.85	88.97	
III Total Income (I+II)	5,027.72	1,099.24	2,280.41	8,791.44	7,847.02	
IV Expenses						
Cost of Materials Consumed	4,511.70	1,627.29	1,118.40	8,322.70	5,286.33	
Purchases of Stock-in-Trade	-	-	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(36.45)	(796.83)	837.90	(879.63)	987.20	
Employee benefits expense	103.56	87.05	96.74	368.41	385.07	
Finance Costs	108.52	79.26	(3.35)	327.49	345.43	
Depreciation and amortisation expenses	16.48	17.48	(7.09)	69.82	107.61	
Other Expenses	127.73	66.09	125.99	334.19	305.32	
Total Expenses (IV)	4,831.53	1,080.33	2,168.59	8,542.99	7,416.96	
V Profit/(loss) before exceptional items and tax (I-IV)	196.20	18.91	111.82	248.46	430.06	
VI Exceptional Profit / (Loss) Items	(14.96)	-	-	(14.96)	-	
VII Profit/ (loss) before tax(V-VI)	181.24	18.91	111.82	233.50	430.06	
VIII Tax Expense:						
(1) Current Tax	55.14	7.74	27.88	79.63	146.21	
(2) Deferred Tax	15.70	(6.67)	27.04	8.26	(2.78)	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	110.39	17.84	56.90	145.60	286.63	
X Share of Profit from Associate	(0.00)	(0.01)	(0.25)	0.43	(0.51)	
XI Total Profit/(Loss) for the period from continuing operations (IX+X)	110.39	17.83	56.65	146.03	286.12	
XII Profit/(Loss) from discontinued operations	(22.14)	23.25	(235.04)	(66.13)	(235.04)	
XIII Tax expenses of discontinued operations	-	-	15.17	-	15.17	
XIV Profit/(Loss) from discontinued operations (after tax) (X-XIII)	(22.14)	23.25	(250.21)	(66.13)	(250.21)	
XV Profit/(Loss) for the period (IX+XII)	88.25	41.08	(193.56)	79.90	35.91	
XVI Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	11.51	-	1.96	11.51	1.96	
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	-	(1.70)	2.60	(1.70)	
B. (i) Items that will be reclassified to profit or loss	-	-	4.55	-	4.55	
(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	(1.15)	-	(1.15)	
XVII Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	102.36	41.08	(189.90)	94.01	39.57	
XVIII Earnings per equity (for Continuing operation):						
(1) Basic	0.92	0.15	0.47	1.22	2.38	
(2) Diluted	0.92	0.15	0.47	1.22	2.38	
XIX Earnings per equity (for discounted operation)						
(1) Basic	(0.18)	0.19	(2.09)	(0.55)	(2.09)	
(2) Diluted	(0.18)	0.19	(2.09)	(0.55)	(2.09)	
XX Earning per equity share (for discontinued & continuing operation)						
(1) Basic	0.74	0.34	(1.61)	0.67	0.30	
(2) Diluted	0.74	0.34	(1.61)	0.67	0.30	



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Email: info@panachedigilife.com | CIN: L72200MH2007PLC169415

Rs in Lakhs

Consolidated Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2022)	As at year ended (31/03/2021)
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	363.46	432.13
(b) Right to use assets	25.30	59.04
(c) Capital work-in-progress	629.82	629.82
(d) Investment Property	-	-
(e) Goodwill	-	-
(f) Other Intangible assets	-	0.11
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments Accounted for Using the equity method	0.60	0.18
(ii) Other Investments	-	-
(iii) Loans & Deposits	17.43	16.20
(iv) Other Financial Assets	0.50	0.25
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	2.30	3.97
Current assets		
(a) Inventories	2,634.93	1,755.30
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	3,151.79	3,837.62
(iii) Cash and cash equivalents	90.60	80.47
(iv) Bank balances other than (iii) above	0.08	0.07
(v) Loans & Deposits	11.51	23.43
(vi) Other Financial Assets	-	1.11
(c) Other current assets	945.86	411.54
(d) Assets of Disposal Group classified as held for Sale	1,818.13	2,204.82
Total Assets	9,692.32	9,456.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.00	1,200.00
(b) Other Equity	1,843.46	1,741.11
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	486.94	431.08
(ia) Lease Liability	-	30.59
(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) Other financial liabilities	0.60	-
(b) Provisions	66.89	66.43
(c) Deferred tax liabilities (Net)	3.34	6.03
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,894.24	2,360.98
(ia) Lease Liability	30.58	36.45
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	185.35	128.48
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,276.62	1,158.28
(iii) Other financial liabilities	33.99	48.46
(b) Other current liabilities	461.04	142.66
(c) Provisions	54.19	46.72
(d) Current Tax Liabilities (Net)	71.36	114.44
(e) Liabilities Associated with Disposal Group classified as held for sale	2,083.69	1,944.35
Total Equity and Liabilities	9,692.32	9,456.06



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Rs in Lakhs

Consolidated Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2022	FOR THE YEAR ENDED 31ST MARCH 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	167.37	430.07
<u>Adjustments for Non-cash Items</u>		
Depreciation on PPE, Investment Property	36.11	61.89
Depreciation of Right to Use Assets	33.74	70.74
Finance Charges on Financial Instruments	(1.22)	(1.60)
Amortisation of Fair Value Changes	0.12	0.22
Provision for Gratuity	12.42	8.62
Notional Income on Fair Valuation of Investments	(3.57)	(6.38)
Impairment Loss recognised/(reversed) under	19.48	19.66
Provision for Interest on income tax	1.30	-
Office Rent Waiver	-	(27.86)
Adjustment of Prior Periods	-	(5.30)
Miscellaneous Expenses Written Off	12.66	14.00
	<u>111.04</u>	<u>134.00</u>
	278.41	564.06
<u>Adjustments for Non-Operating Items</u>		
Interest Income	-	(7.16)
Interest on Income Tax Payment	24.79	17.26
Interest Paid	370.46	455.69
Rent Income from Investment Property	-	(16.15)
Finance charges on Lease Liabilities	5.18	10.36
Bank Charges on Finance	1.91	1.91
Profit / Loss on Sale of Fixed Assets	(32.26)	-
Profit / Loss from discontinued operations	-	(235.04)
Processing charges	19.52	14.03
	<u>389.60</u>	<u>240.91</u>
Operating Profit before Working Capital Changes	668.02	804.97
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(879.63)	987.20
Trade Receivable	676.35	148.76
Other Current Assets	(546.18)	322.83
Other Non-Current Assets	-	2.02
Other Financial Assets	49.75	(32.52)
Trade Payable	175.21	(1,914.27)
Other Financial Liabilities	(15.17)	10.32
Provisions (Short Term)	7.02	(2.15)
Other Current financial liabilities	(55.74)	40.97
Other Current Liability	799.23	302.68
	<u>210.83</u>	<u>(134.16)</u>
Cash Generated from Operations	878.85	670.81
Taxed Paid	(149.07)	(106.93)
Net Cash Flow from Operations (A)	<u>729.78</u>	<u>563.89</u>
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Interest on Investments	-	7.16
Rent Income from Investment Property	-	16.15
Foreign Currency Translation Reserve	-	4.55
Sale of Fixed Assets	566.28	-
Loans Repaid by Parties	2.28	128.66
	<u>568.56</u>	<u>156.52</u>
<u>Cash Outflow</u>		
Purchase of Fixed Assets	9.87	60.11
Leasehold Improvements	-	205.63
Loans Given	0.01	1.35
	<u>9.88</u>	<u>267.09</u>
Net Cash Flow from Investing Activities (B)	<u>558.68</u>	<u>(110.57)</u>



Continued

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Rs in Lakhs

Consolidated Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2022		FOR THE YEAR ENDED 31ST MARCH 2021	
CASH FLOW FROM FINANCING ACTIVITIES				
<u>Cash Inflow</u>				
Long Term Borrowing	250.00		185.80	
Short Term Borrowing	267.15	517.15	11.51	197.31
<u>Cash Outflow</u>				
Long Term Borrowing Settled	425.91		-	
Short Term Borrowing Settled	279.29		192.55	
Repayment of Lease Liabilities	41.64		60.80	
Interest Paid	370.46		455.69	
Bank Charges	1.90		1.91	
Dividend Paid	-		9.67	
Dividend Distribution Tax Paid	-		0.68	
Processing charges	19.52	1,138.71	14.03	735.33
Net Cash Flow from Financing Activities	(C)	(621.56)		(538.02)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)				
		666.90		(84.69)
<u>Cash and Cash Equivalents at the Beginning</u>				
Cash in Hand	6.42		6.62	
Balance in Bank	(1,918.60)	(1,912.18)	(1,834.11)	(1,827.49)
<u>Cash and Cash Equivalents at the End</u>		(1,245.28)		(1,912.18)
<u>Closing Balance as per accounts</u>				
Cash in Hand		7.69		6.42
Balance in Bank		(1,252.97)		(1,918.60)
		(1,245.28)		(1,912.18)



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Notes:

- 1) The consolidated financial results for the quarter and year ended 31st March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23rd May 2022. The statutory auditors have issued audit report with unmodified opinion on these results.
- 2) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable
- 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) The capitalisation of borrowing costs has been suspended as the activities in the qualifying asset remain discontinued, and accordingly, borrowing costs during such suspension period has been expensed off in accordance with IND AS 23 'Borrowing Costs'.
- 6) The figures of the the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of third quarter of the financial year which were subjected to limited review.
- 7) As disclosed in the previous year's result, the status of subsidiary viz. Technofy Digital Private Limited, continued to be 'not a going concern'. Hence the company has continued to disclose subsidiary's result as a discontinued operation as per IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Date : - 23.05.2022

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
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) and its Subsidiary & Associate ("the Parent" and its Subsidiary and Associate together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income of its Associate (Joint Venture) for the quarter and the year ended 31st March, 2022 ('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 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 subsidiary 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 & audited result of Associate (Joint Venture) ICT Infratech Services Private Limited;
- (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) 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, 2022;



Basis of 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. In respect of audited financial results of Technofy Digital Private Limited, whose financial statements reflect total net assets of disposal group classified as held for sale of Rs. (265.56) Lakhs as at 31st March, 2022, net loss after tax from discontinuing operations of Rs (130.15) Lakhs, total comprehensive loss of Rs (130.15) lakhs and cash flows (net) of Rs 1.12 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.
- b. The consolidated financial results also includes the Associate (Joint Venture) share of net profit after tax of Rs 0.43Lakhs and total comprehensive income of Rs 0.43 Lakhs for the year ended 31st March, 2022, as considered in the consolidated financial results, in respect of ICT Infratech Services Pvt Ltd, Associate (Joint Venture), whose financial statements 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.

Emphasis of Matters

We draw attention towards the Note No.7 of the Notes to Statement of Consolidated Audited results for Quarter & year ended 31.03.2022

“As disclosed in the previous year's result, the status of subsidiary viz. Technofy Digital Private Limited, continued to be 'not a going concern'. Hence the company has continued to disclose subsidiary's result as a discontinued operation as per IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations”.”

Our opinion is not modified in respect of this matter.



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 31/03/2022 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.

For KPB & Associates
Chartered Accountants
[FRNo. 114841W]



(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
Place: Mumbai
Date: 23.05.2022
UDIN: 22106451AJLODA7026

Annexure II

Date: May 23, 2022

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: 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, KPB & Associates, Chartered Accountants (Firm's Registration No: 114841W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022.

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 III

Appointment of M/s. D. M. Zaveri & Co. as Secretarial Auditor for the Financial Year 2022-23

Particulars	Appointment of M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor for the Financial Year 2022-23.
(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 companies. 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	May 23, 2022
(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 2022-23 and to render his report in the manner prescribed.
(d) Term of Appointment	Appointed on May 23, 2022 for secretarial audit of the Financial Year 2022-23.
(e) Disclosure of relationships between Directors	Not applicable

Annexure IV

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

Particulars	Appointment of Mrs. Pankti Karani, partner of M/s. SSPK & Associates as Internal Auditor for the Financial Year 2022-23.
(a) Brief Profile	<p>Mrs. Pankti Karani is a Fellow member of Institute of Chartered Accountants of India since 2013 having Membership No. 159464. She is practicing under the Firm Name 'SSPK & Associates' with FRN 148836W since 2019.</p> <p>SSPK & 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.</p>
(b) Date of Appointment	May 23, 2022
(c) Reason for Change	Pursuant to requirements of Section 138 of the Companies Act, 2013, she is appointed as the Internal Auditor of the Company for the Financial Year 2022-23 and to render her report in the manner as prescribed by the Board & Audit Committee of the Company.
(d) Term of Appointment	Appointed on May 23, 2022 for Internal audit of the Financial Year 2022-23.
(e) Disclosure of relationships between Directors	Not applicable