

**May 24, 2023**

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 on May 24, 2023**

**NSE Symbol – PANACHE**

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Dear Sir / Madam,

We wish to inform you that pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Board of Directors ("the Board") of Panache Digilife Limited ("the Company") at its meeting held today i.e. Wednesday, May 24, 2023; has inter-alia approved and taken on record the following:

1. Considered and Approved Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2023 (Standalone and Consolidated Results along with Audit Report thereon enclosed as **Annexure - I**).

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Board took a note of unmodified opinion on Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023 (Declaration on unmodified opinion is enclosed as **Annexure - II**).

2. Appointment of M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2023-24. (Brief Profile enclosed as **Annexure - III**)
3. Appointment of M/s. Sanket Sangoi & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2023-24. (Brief Profile enclosed as **Annexure - IV**).

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 7:50 p.m.

Kindly take the same on records.

Thanking you,

Yours Faithfully,  
**For Panache Digilife Limited**

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**Harshil Chheda**  
**Company Secretary & Compliance Officer**  
Encl.: As above

**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 Standalone Audited Results for the Quarter and year ended 31/03/2023**

(Rs. In Lacs/amount) except data per share						
	Particulars	Quarter Ended			Year Ended	
		3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figure for current period 31/03/2023	Year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	5,445.00	477.51	4,961.41	11,179.60	8,590.94
II	Other Income	58.89	37.38	96.83	143.26	264.53
III	<b>Total Income (I+II)</b>	<b>5,503.89</b>	<b>514.89</b>	<b>5,058.24</b>	<b>11,322.86</b>	<b>8,855.47</b>
IV	Expenses					
	Cost of Materials Consumed	4,874.23	316.78	4,511.70	9,809.90	8,322.70
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	114.55	(55.46)	(36.45)	79.20	(879.63)
	Employee benefits expense	111.69	65.28	103.56	360.67	368.41
	Finance Costs	113.35	96.74	108.52	393.04	327.49
	Depreciation and amortisation expenses	22.61	19.00	16.48	79.09	69.82
	Other Expenses	110.66	67.12	127.73	369.75	334.19
	<b>Total Expenses (IV)</b>	<b>5,347.08</b>	<b>509.46</b>	<b>4,831.53</b>	<b>11,091.65</b>	<b>8,542.99</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	156.81	5.43	226.71	231.21	312.48
VI	Exceptional Profit / (Loss) Items	-	-	(14.96)	-	(14.96)
VII	Profit/ (loss) before tax(V-VI)	156.81	5.43	211.76	231.21	297.52
VIII	Tax Expense:					
	(1) Current Tax	36.59	(5.67)	55.14	33.60	79.63
	(2) Deferred Tax	1.28	1.46	15.70	12.42	8.26
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	118.94	9.64	140.91	185.18	209.63
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)	118.94	9.64	140.91	185.18	209.63
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	13.52	-	11.51	13.52	11.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.83	-	2.60	4.83	2.60
	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)	137.30	9.64	155.02	203.54	223.73
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	0.99	0.08	1.17	1.54	1.75
	(2) Diluted	0.99	0.08	1.17	1.54	1.75
XVII	Earnings per equity (for discounted operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	0.99	0.08	1.17	1.54	1.75
	(2) Diluted	0.99	0.08	1.17	1.54	1.75



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Rs in Lakhs

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2023) (Audited)	As at year ended (31/03/2022) (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	826.29	363.46
(b) Right to Use Assets	113.49	25.30
(c) Capital work-in-progress	-	629.82
(d) Investment Property	234.90	-
(e) Goodwill	-	-
(f) Other Intangible assets	-	-
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments	157.17	157.17
(ii) Loans & Deposits	18.79	17.43
(iii) Other Financial Assets	0.25	0.50
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	0.64	2.30
<b>Current assets</b>		
(a) Inventories	2,555.73	2,634.93
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	4,794.35	3,151.79
(iii) Cash and cash equivalents	23.27	90.60
(iv) Bank balances other than (iii) above	0.08	0.08
(v) Loans & Deposits	323.55	11.51
(vi) Other Financial Assets	8.65	-
(c) Other current assets	503.69	944.15
<b>Total Assets</b>	<b>9,560.84</b>	<b>8,029.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,200.00	1,200.00
(b) Other Equity	2,469.13	2,265.59
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	312.35	485.23
(ia) Lease Liability	77.62	-
(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	8.80	0.60
(b) Provisions	63.80	66.89
(c) Deferred tax liabilities (Net)	10.93	3.34
(d) Other non-current liabilities	2.35	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,107.24	1,894.24
(ia) Lease Liability	37.03	30.58
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	232.26	185.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,708.77	1,276.62
(iii) Other financial liabilities	52.83	33.99
(b) Other current liabilities	211.71	461.04
(c) Provisions	40.75	54.19
(d) Current Tax Liabilities (Net)	25.27	71.36
<b>Total Equity and Liabilities</b>	<b>9,560.84</b>	<b>8,029.04</b>



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Rs in Lakhs		
<b>Standalone Statement of Cash Flow</b>		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Tax as per Profit & Loss A/c	231.21	297.52
<b><u>Adjustments for Non-cash Items</u></b>		
Depreciation on Property, Plant & Equipment,		
Investment Property & Intangible Assets	43.63	36.08
Depreciation of Right to Use Assets	35.47	33.74
Finance Charges on Financial Instruments	(0.91)	(1.22)
Amortisation of Fair Value Changes	(0.35)	0.12
Provision for Gratuity	6.60	12.42
Impairment Loss recognised/(reversed) under		
Expected Credit Loss Model	13.68	19.48
Guarantee Premium	(43.74)	(34.12)
Provision for Interest on Income Tax	-	1.30
Miscellaneous Expenses Written Off	1.55	12.66
	55.92	80.46
	287.13	377.98
<b><u>Adjustments for Non-Operating Items</u></b>		
Loss on Sale of Fixed Assets	-	14.96
Interest Income	(45.78)	(29.91)
Interest on Income Tax	10.95	24.79
Interest Paid	364.84	279.52
Rent Income from Investment Property	(15.11)	-
Finance charges on Lease Liabilities	4.14	5.18
Bank Charges on Finance	0.56	1.91
Processing charges	12.55	14.79
	332.15	311.25
Operating Profit before Working Capital Changes	619.29	689.23
<b><u>Adjusted for Change in Working Capital:</u></b>		
Inventories	79.20	(879.63)
Trade Receivable	(1,656.23)	676.35
Other Current Assets	440.47	(545.43)
Other Non-Current Assets	-	0.00
Other Financial Assets	(8.40)	49.75
Trade Payable	479.05	175.21
Other Non current Liabilities	2.82	-
Other Financial Liabilities	26.64	(15.17)
Provisions (Short Term)	(9.62)	7.02
Other Current Liability	(205.59)	217.21
	(851.65)	(314.68)
Cash Generated from Operations	(232.37)	374.54
Taxed Paid	(90.65)	(147.51)
Net Cash Flow from Operations (A)	(323.01)	227.04
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
<b><u>Cash Inflow</u></b>		
Sale of Fixed Assets	-	27.50
Interest on Investments	45.78	29.91
Rent Income from Investment Property	15.11	-
Loans Repaid by Parties	-	484.20
	60.89	541.60
<b><u>Cash Outflow</u></b>		
Purchase of Fixed Assets	111.54	9.76
Loans & Deposits Given	312.09	0.01
	423.63	9.77
Net Cash Flow from Investing Activities (B)	(362.75)	531.83



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Rs in Lakhs				
<b>Standalone Statement of Cash Flow</b>				
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
<u>Cash Inflow</u>				
Long Term Borrowing	-	-	250.00	
Short Term Borrowing	-	-	267.15	517.15
<u>Cash Outflow</u>				
Long Term Borrowing Settled	172.89		-	
Short Term Borrowing Settled	305.76		272.40	
Repayment of Lease Liabilities	43.73		41.64	
Interest Paid	364.84		279.52	
Bank Charges	0.56		1.91	
Processing charges	12.55	900.32	14.79	610.26
Net Cash Flow from Financing Activities (C)		(900.32)		(93.11)
<b>CASH FLOW FROM ALL ACTIVITIES (A+B+C)</b>		(1,586.08)		665.76
<u>Cash and Cash Equivalents at the Beginning</u>				
Cash in Hand	6.56		6.42	
Balance in Bank	(1,256.35)	(1,249.79)	(1,921.97)	(1,915.55)
<u>Cash and Cash Equivalents at the End</u>		(2,835.87)		(1,249.79)
<u>Closing Balance as per accounts</u>				
Cash in Hand		4.42		6.56
Balance in Bank		(2,840.29)		(1,256.35)
		(2,835.87)		(1,249.79)



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## Notes:

- 1) The standalone financial results for the quarter and year ended 31st March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24th May 2023. 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 section 133 of the Companies Act, 2013 read with 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 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, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of third quarter of the financial year which were subjected to limited review.
- 6) The Financial statements of Technofy Digital Private Limited (Wholly owned Subsidiary) have been prepared on the assumption that it is 'not a going concern'. However, it will not have any impact on the carrying value of investments in subsidiary as well as the loans given to it as the management is of the opinion that the existing amount of investment and loans would be recovered upon liquidating the assets of the subsidiary
- 7) The Financial statements of ICT Infratech Services Private Limited (Associate Company) have been prepared on the assumption that it is 'not a going concern'. However, it will not have any impact on the carrying value of investments in associate company as the management is of the opinion that the existing amount of investment would be recovered from the associate company.

Date : - 24.05.2023

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED

  
AMIT RAMBHIA  
MANAGING DIRECTOR  
DIN: 00165919

# Jain Salia & Associates

## Chartered Accountants

**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  
**Panache Digilife Limited**

We have audited the accompanied financial results of **Panache Digilife Limited**, ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 ("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 Regulations"), as amended.

#### **Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under 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 2023.

#### **Basis of Opinion**

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results, which are the responsibilities of the company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the 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



# Jain Salia & Associates

## Chartered Accountants

133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Interim Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with those requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion based on facts hereunder.

### Emphasis of Matters

- a. We draw attention towards the Note No. 6 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31<sup>st</sup> March,2023.

*"The Financial statements of Technofy Digital Private Limited (Wholly owned Subsidiary) have been prepared on the assumption that it is 'not a going concern'. However, it will not have any impact on the carrying value of investments in subsidiary as well as the loans given to it as the management is of the opinion that the existing amount of investment and loans would be recovered upon liquidating the assets of the subsidiary."*

Our opinion is not modified in respect of this matter.

- b. We further draw attention towards the Note No. 7 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31<sup>st</sup> March,2023.

*"The Financial statements of ICT Infratech Services Private Limited (Associate Company) have been prepared on the assumption that it is 'not a going concern'. However, it will not have any impact on the carrying value of investments in*



# Jain Salia & Associates

## Chartered Accountants

*associate company as the management is of the opinion that the existing amount of investment would be recovered from the associate company. ”*

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the 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 financial statements. The company's Board of Directors is responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Regulations, as amended.

The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Results by the Directors of the Company, as aforesaid.

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



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The Board of Directors of the company is also responsible for overseeing the financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 these 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 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 control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 Regulations



# Jain Salia & Associates

## Chartered Accountants

- Conclude on the appropriateness of Board of Director's 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 company's ability 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 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 Financial Results, including the disclosures and whether the 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 company to express an opinion on the Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



# Jain Salia & Associates

## Chartered Accountants

### Other matter(s)

The Statement includes the results for the quarter ended 31<sup>st</sup> March,2023 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 : 24.05.2023**  
**UDINo: 23044039BGWCDG9256**

**For Jain Salia & Associates**  
**Chartered Accountants**  
**[ ICAI FRNo: 116291W]**

**Partner**  
**(CA Jayesh K. Salia)**  
**(Membership No. 044039)**

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(Rs. in Lacs/amount) except data per share

	Particulars	Quarter Ended			Year Ended	
		3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year to date figure for current period 31/03/2023	Year ended 31/03/2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	5,445.00	477.51	4,961.41	11,179.60	8,590.94
II	Other Income	36.64	27.99	66.31	89.91	200.51
III	<b>Total Income (I+II)</b>	<b>5,481.65</b>	<b>505.50</b>	<b>5,027.72</b>	<b>11,269.51</b>	<b>8,791.44</b>
IV	Expenses					
	Cost of Materials Consumed	4,874.23	316.78	4,511.70	9,809.90	8,322.70
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	114.55	(55.46)	(36.45)	79.20	(879.63)
	Employee benefits expense	111.69	65.28	103.56	360.67	368.41
	Finance Costs	113.35	96.74	108.52	393.04	327.49
	Depreciation and amortisation expenses	22.61	19.00	16.48	79.09	69.82
	Other Expenses	110.66	67.12	127.73	369.75	334.19
	<b>Total Expenses (IV)</b>	<b>5,347.08</b>	<b>509.46</b>	<b>4,831.53</b>	<b>11,091.65</b>	<b>8,542.99</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	134.56	(3.96)	196.20	177.86	248.46
VI	Exceptional Profit / (Loss) Items	-	-	(14.96)	-	(14.96)
VII	Profit/ (loss) before tax(V-VI)	134.56	(3.96)	181.24	177.86	233.50
VIII	Tax Expense:					
	(1) Current Tax	36.59	(5.67)	55.14	33.60	79.63
	(2) Deferred Tax	1.28	1.46	15.70	12.42	8.26
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	96.69	0.25	110.39	131.83	145.60
X	Share of Profit from Associate	(0.41)	(0.02)	(0.00)	(0.52)	0.43
XI	Total Profit/(Loss) for the period from continuing operations (IX+X)	96.28	0.23	110.39	131.31	146.03
XII	Profit/(Loss) from discontinued operations	(25.65)	(8.41)	(22.14)	(48.90)	(66.13)
XIII	Tax expenses of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (after tax) (X-XI)	(25.65)	(8.41)	(22.14)	(48.90)	(66.13)
XV	Profit/(Loss) for the period (IX+XII)	70.63	(8.18)	88.25	82.41	79.90
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	13.52	-	11.51	13.52	11.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.83	-	2.60	4.83	2.60
	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	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	88.98	(8.18)	102.36	100.77	94.01
XVIII	Earnings per equity (for Continuing operation):					
	(1) Basic	0.80	0.00	0.92	1.09	1.22
	(2) Diluted	0.80	0.00	0.92	1.09	1.22
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	(0.21)	(0.07)	(0.18)	(0.41)	(0.55)
	(2) Diluted	(0.21)	(0.07)	(0.18)	(0.41)	(0.55)
XX	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	0.59	(0.07)	0.74	0.69	0.67
	(2) Diluted	0.59	(0.07)	0.74	0.69	0.67



# Panache Digilife Limited

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

Corporate Office : B-507, Raheja Plaza CSL, LBS. Marg, Ghatkopar West, Mumbai 400086, MH, India

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

Email: info@panachedigilife.com | CIN: L72200MH2007PLC169415

Rs in Lakhs

Consolidated Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2023) (Audited)	As at year ended (31/03/2022) (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	826.29	363.46
(b) Right t. use assets	113.49	25.30
(c) Capital work-in-progress	-	629.82
(d) Investment Property	234.90	-
(e) Goodwill	-	-
(f) Other Intangible assets	-	-
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments Accounted for Using the equity method	0.08	0.60
(ii) Other Investments	-	-
(iii) Loans & Deposits	18.79	17.43
(iv) Other Financial Assets	0.25	0.50
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	0.64	2.30
<b>Current assets</b>		
(a) Inventories	2,555.73	2,634.93
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,794.35	3,151.79
(iii) Cash and cash equivalents	23.27	90.60
(iv) Bank balances other than (iii) above	0.08	0.08
(v) Loans & Deposits	11.08	11.51
(vi) Other Financial Assets	-	-
(c) Other current assets	503.69	944.15
(d) Assets of Disposal Group classified as held for Sale	1,130.92	1,818.13
<b>Total Assets</b>	<b>10,213.55</b>	<b>9,690.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,200.00	1,200.00
(b) Other Equity	1,944.23	1,843.46
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	312.35	485.23
(ia) Lease Liability	77.62	-
(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	8.80	0.60
(b) Provisions	63.80	66.89
(c) Deferred tax liabilities (Net)	10.93	3.34
(d) Other non-current liabilities	2.35	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,107.24	1,894.24
(ia) Lease Liability	37.03	30.58
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	232.26	185.35
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,708.77	1,276.62
(iii) Other financial liabilities	52.83	33.99
(b) Other current liabilities	154.28	461.04
(c) Provisions	40.75	54.19
(d) Current Tax Liabilities (Net)	25.27	71.36
(e) Liabilities Associated with Disposal Group classified as held for sale	1,235.04	2,083.69
<b>Total Equity and Liabilities</b>	<b>10,213.55</b>	<b>9,690.61</b>



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Rs in Lakhs

## Consolidated Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2023	FOR THE YEAR ENDED 31ST MARCH 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Profit & Loss A/c	128.96	167.37
<b>Adjustments for Non-cash Items</b>		
Depreciation on PPE, Investment Property	43.66	36.11
Depreciation of Right to Use Assets	35.47	33.74
Finance Charges on Financial Instruments	(0.91)	(1.22)
Amortisation of Fair Value Changes	(0.35)	0.12
Provision for Gratuity	6.60	12.42
Notional Income on Fair Valuation of Investments	(3.50)	(3.57)
Impairment Loss recognised/(reversed) under	13.68	19.48
Provision for Interest on income tax	-	1.30
Miscellaneous Expenses Written Off	1.55	12.66
	96.20	111.04
	225.16	278.41
<b>Adjustments for Non-Operating Items</b>		
Interest Income	(10.92)	(2.29)
Interest on Income Tax Payment	10.95	24.79
Interest Paid	474.64	370.46
Rent Income from Investment Property	(15.11)	-
Finance charges on Lease Liabilities	4.14	5.18
Bank Charges on Finance	0.56	1.91
Profit / Loss on Sale of Fixed Assets	(69.10)	(32.26)
Processing charges	12.22	19.52
	407.38	387.31
Operating Profit before Working Capital Changes	632.54	665.72
<b>Adjusted for Change in Working Capital:</b>		
Inventories	79.20	(879.63)
Trade Receivable	(1,660.07)	676.35
Other Current Assets	437.92	(546.18)
Other Non-Current Assets	-	-
Other Financial Assets	0.25	49.75
Trade Payable	482.90	175.21
Other Non Current Liabilities	2.82	-
Other Financial Liabilities	26.64	(70.91)
Provisions (Short Term)	(8.59)	7.02
Other Current Liability	(561.54)	799.23
	(1,200.47)	210.83
Cash Generated from Operations	(567.93)	876.56
Taxed Paid	(92.81)	(149.07)
Net Cash Flow from Operations (A)	(660.74)	727.49
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflow</b>		
Interest Income	10.92	2.29
Rent Income from Investment Property	15.11	-
Sale of Fixed Assets	659.60	566.28
Loans Repaid by Parties	-	2.28
	685.63	570.86
<b>Cash Outflow</b>		
Purchase of Fixed Assets	111.54	9.87
Leasehold Improvements	-	-
Loans Given	-	0.01
	111.54	9.88
Net Cash Flow from Investing Activities (B)	574.09	560.97

Continued .....



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Rs in Lakhs				
<b>Consolidated Statement of Cash Flow</b>				
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2023		FOR THE YEAR ENDED 31ST MARCH 2022	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
<u>Cash Inflow</u>				
Long Term Borrowing			250.00	
Short Term Borrowing		-	267.15	517.15
<u>Cash Outflow</u>				
Long Term Borrowing Settled	431.45		425.91	
Short Term Borrowing Settled	540.67		279.29	
Repayment of Lease Liabilities	43.73		41.64	
Interest Paid	474.64		370.46	
Bank Charges	0.56		1.90	
Processing charges	12.22	1,503.27	19.52	1,138.71
Net Cash Flow from Financing Activities	( C )	(1,503.27)		(621.56)
<b>CASH FLOW FROM ALL ACTIVITIES</b>	<b>(A+B+C)</b>	<b>(1,589.92)</b>		<b>666.90</b>
<u>Cash and Cash Equivalents at the Beginning</u>				
Cash in Hand	7.69		6.42	
Balance in Bank	(1,252.97)	(1,245.28)	(1,918.60)	(1,912.18)
<u>Cash and Cash Equivalents at the End</u>		<u>(2,835.21)</u>		<u>(1,245.28)</u>
<u>Closing Balance as per accounts</u>				
Cash in Hand		4.42		7.69
Balance in Bank		(2,839.63)		(1,252.97)
		<u>(2,835.21)</u>		<u>(1,245.28)</u>



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## Notes:

- 1) The consolidated financial results for the quarter and year ended 31st March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 24th May 2023. 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 section 133 of the Companies Act, 2013 read with 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 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, 2023 and the unaudited published year to date figures upto December 31, 2022, being the date of third quarter of the financial year which were subjected to limited review.
- 6) 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."
- 7) The Associate viz. ICT Infratech Services Private Limited, has prepared its financial statements based on the assumption that it is not a going concern, due to absence of economic operations and feasibility of the business. However, the company has continued to disclose this investment as per equity method, as it has not provided any provision for impairment loss for this investment in its standalone financial statements.

Date : - 24.05.2023

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA  
MANAGING DIRECTOR  
DIN: 00165919

# Jain Salia & Associates

## Chartered Accountants

**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 Obligation & Disclosure Requirements) Regulations, 2015 (as amended)**

### **INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Directors of  
**Panache Digilife Limited**

We have audited the accompanied statement of Consolidated financial results of **Panache Digilife Limited** (the "Parent") and its Subsidiary and 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 other comprehensive income of its Associate company for the quarter and year ended 31<sup>st</sup> March, 2023 ("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 Regulations") as amended.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on our audit of the financial statements and financials provided by the management and the other financial information of subsidiary and Associate company referred to in paragraph (i) below, the Statements:

- (i) include the audited results of the subsidiary i.e. Technofy Digital Private Limited & audited result of Associate company i.e. 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 amended; 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



# Jain Salia & Associates

## Chartered Accountants

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 31<sup>st</sup> March, 2023.

### Basis for 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 (Wholly owned subsidiary), the financial statements reflect total net assets of disposal group classified as held for sale of Rs.(367.81) Lakhs as at 31<sup>st</sup> March, 2023, net profit/(loss) after tax from discontinuing operations of Rs.(48.90) Lakhs and total comprehensive profit/(loss) of Rs.(48.90) Lakhs and cash flows (net) of Rs.(3.84) Lakhs for the year ended on that date are considered in the consolidated financial results.

These financial statements have been audited by us.

- b. The consolidated financial results also include the share of net profit/(loss) of ICT Infratech Services Private Limited (Associate company). The share of net profit / (loss) after tax of Rs.(0.52) Lakhs and total comprehensive profit / (loss) of Rs.(0.52) Lakhs for the year ended 31<sup>st</sup> March 2023 are considered in the consolidated financial results.

These financial statements have been audited by us.



# Jain Salia & Associates

## Chartered Accountants

### Emphasis of Matters

- a. We draw attention towards the Note No.6 of the Notes to Statement of Consolidated Audited results for Quarter and year ended 31<sup>st</sup> March 2023.

*"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".*

Technofy Digital Private Limited (Wholly owned subsidiary) has prepared its financial statements based on the assumption that it is not a going concern, based on its management's decision of selling its significant substantial asset, being the leasehold land on 02<sup>nd</sup> January 2021. Since then, 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.

- b. We further draw attention towards the Note No.7 of the Notes to Statement of Consolidated Audited results for Quarter and year ended 31<sup>st</sup> March 2023.

*"The Associate company viz. ICT Infratech Services Private Limited, has prepared its financial statements based on the assumption that it is not a going concern, due to absence of economic operations and feasibility of the business. However, the company has continued to disclose this investment as per equity method, as it has not provided any provision for impairment loss for this investment in its standalone financial statements".*

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



# Jain Salia & Associates

## Chartered Accountants

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 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,



# Jain Salia & Associates

## Chartered Accountants

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As a 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 the 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 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



# Jain Salia & Associates

## Chartered Accountants

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.

### Other matter(s)

The Statement includes the results for the quarter ended 31<sup>st</sup> March 2023 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: 24.05.2023**

**UDIN: 23044039BGWCDH1778**

**For Jain Salia & Associates  
Chartered Accountants  
[FRNO. 116291W]**

**Partner  
(CA. Jayesh K. Salia)  
(Membership No. 044039)**

**Annexure II**

**May 24, 2023**

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.**

**NSE Symbol – PANACHE**

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Dear Sir / Madam,

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, we hereby declare that M/s. Jain Salia & Associates, Chartered Accountants, the Statutory Auditors of the Company have submitted the Audit Report for Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 with unmodified opinion.

We request you to take the same on your records.

Thanking you,

Yours Faithfully,  
**For Panache Digilife Limited**

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**Nitesh Savla**  
**CFO & Whole Time Director**  
**DIN: 05155342**

**Annexure III**

**Appointment of M/s. D. M. Zaveri & Co., Company Secretaries, as a Secretarial Auditor for the Financial Year 2023-24**

<b>Particulars</b>	<b>Appointment of Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri &amp; Co., Company Secretaries, as a Secretarial Auditor of the Company for the Financial Year 2023-24.</b>
(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.  M/s. D. M. Zaveri & Co is already a secretarial auditor in many listed companies. He acted as scrutinizer for the postal ballot process in various listed companies. He is an advisor to various listed companies in respect of secretarial, listing, RBI & SEBI matters.
(b) Date of Appointment	May 24, 2023
(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 2023-24 and to render his report in the manner prescribed.
(d) Term of Appointment	Appointed on May 24, 2023 for the secretarial audit of the Company for the Financial Year 2023-24.
(e) Disclosure of relationships between Directors	Not applicable

**Annexure IV**

**Appointment of M/s. Sanket Sango & Associates, Chartered Accountants, as an Internal Auditor for the Financial Year 2023-24**

<b>Particulars</b>	<b>Appointment of Mr. Sanket K. Sangoi, proprietor of M/s. Sanket Sangoi &amp; Associates as an Internal Auditor of the Company for the Financial Year 2023-24.</b>
(a) Brief Profile	<p>Mr. Sanket K. Sangoi is a fellow member of Institute of Chartered Accountants of India since 2012 having Membership No. 153310. He is practicing under the Firm Name 'Sanket Sangoi &amp; Associates' with FRN 137348W since 2013.</p> <p>Sanket Sangoi &amp; Associates is having a rich experience in providing services like statutory audits, internal audits, tax audits, direct and indirect tax compliances and other related services.</p>
(b) Date of Appointment	May 24, 2023
(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 2023-24 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 24, 2023 for Internal audit of the Company for the Financial Year 2023-24.
(e) Disclosure of relationship between Directors	Not applicable