

May 28, 2024

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 28, 2024

NSE Symbol – PANACHE

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 SEBI Listing Regulations"), the Board of Directors ("the Board") of Panache Digilife Limited ("the Company") at its meeting held today i.e. Tuesday, May 28, 2024; 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, 2024 (Standalone and Consolidated Results along with Audit Report thereon enclosed as **Annexure - I**).

Pursuant to Regulation 33(3)(d) of the SEBI 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, 2024 (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 2024-25. (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 2024-25. (Brief Profile enclosed as **Annexure - IV**).

The meeting of the Board of the Company commenced at 3:00 p.m. and concluded at 8:20 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

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, L.B.S. Marg, Ghatkopar West, Mumbai 400086, MH, India

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Email: info@panachedigilife.com | CIN: L72200MH2007PLC169415

Statement of Standalone Audited Results for the Quarter and year ended 31/03/2024

		(Rs. In Lacs/amount) except data per share				
	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Revenue From Operations	5,474.218	1,521.235	5,445.004	9,650.058	11,179.601
II	Other Income	186.091	66.483	58.889	403.733	143.260
III	Total Income (I+II)	5,660.309	1,587.718	5,503.893	10,053.791	11,322.861
IV	Expenses					
	Cost of Materials Consumed	4,668.668	1,183.445	4,874.227	8,187.455	9,809.896
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	125.433	56.278	114.545	34.768	79.199
	Employee benefits expense	106.944	88.944	111.695	378.301	360.673
	Finance Costs	115.224	116.432	113.349	444.839	393.041
	Depreciation and amortisation expenses	22.150	22.108	22.605	88.340	79.095
	Other Expenses	181.828	94.349	110.664	432.862	369.747
	Total Expenses (IV)	5,220.248	1,561.557	5,347.085	9,566.564	11,091.652
V	Profit/(loss) before exceptional items and tax (I-IV)	440.061	26.162	156.808	487.227	231.210
VI	Exceptional Profit / (Loss) Items	(435.128)	-	-	(435.128)	-
VII	Profit/ (loss) before tax(V-VI)	4.933	26.162	156.808	52.098	231.210
VIII	Tax Expense:					
	(1) Current Tax	-	0.304	36.592	0.304	33.603
	(2) Deferred Tax	4.728	3.148	1.276	10.843	12.425
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	0.205	22.709	118.940	40.951	185.182
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)	0.205	22.709	118.940	40.951	185.182
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(2.458)	-	13.523	(2.458)	13.523
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.619	-	4.835	0.619	4.835
	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)	(1.635)	22.709	137.298	39.112	203.539
XVI	Earnings per equity (for Continuing operation):					
	(1) Basic	0.002	0.189	0.991	0.341	1.543
	(2) Diluted	0.002	0.189	0.991	0.341	1.543
XVII	Earnings per equity (for discontinuing operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earning per equity share (for discontinuing & continuing operation)					
	(1) Basic	0.002	0.189	0.991	0.341	1.543
	(2) Diluted	0.002	0.189	0.991	0.341	1.543



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Rs in Lakhs

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2024) (Audited)	As at year ended (31/03/2023) (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	787.423	826.291
(b) Right to Use Assets	72.272	113.490
(c) Capital work-in-progress	-	-
(d) Investment Property	230.499	234.901
(e) Goodwill	-	-
(f) Other Intangible assets	62.714	-
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments	192.489	157.169
(ii) Loans & Deposits	20.655	18.787
(iii) Other Financial Assets	0.250	0.250
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	0.131	0.636
Current assets		
(a) Inventories	2,520.963	2,555.731
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,780.775	4,794.346
(iii) Cash and cash equivalents	54.014	23.272
(iv) Bank balances other than (iii) above	0.083	0.083
(v) Loans & Deposits	369.333	323.546
(vi) Other Financial Assets	46.601	8.651
(c) Other current assets	604.354	503.686
(d) Current Tax Assets	16.635	-
Total Assets	9,759.191	9,560.839
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.000	1,200.000
(b) Other Equity	2,508.242	2,469.130
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	138.889	312.346
(ia) Lease Liability	35.429	77.623
(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	10.937	8.802
(b) Provisions	75.338	63.795
(c) Deferred tax liabilities (Net)	21.158	10.934
(d) Other non-current liabilities	6.749	2.354
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,046.900	3,107.240
(ia) Lease Liability	42.195	37.029
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	166.574	232.257
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,311.151	1,708.767
(iii) Other financial liabilities	18.393	52.834
(b) Other current liabilities	119.131	211.710
(c) Provisions	58.106	40.751
(d) Current Tax Liabilities (Net)	-	25.268
Total Equity and Liabilities	9,759.191	9,560.839



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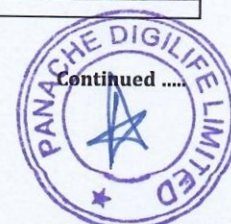
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Rs in Lakhs

Standalone Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	52.098	231.210
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment,		
Investment Property & Intangible Assets	47.122	43.628
Depreciation of Right to Use Assets	41.218	35.467
Finance Charges on Financial Instruments	(0.775)	(0.909)
Amortisation of Fair Value Changes	(0.589)	(0.353)
Provision for Gratuity	12.184	6.601
Impairment Loss recognised/(reversed) under		
Expected Credit Loss Model	7.311	13.676
Guarantee Premium	(57.434)	(43.737)
Finance charges on Lease Liabilities	8.886	4.143
Miscellaneous Expenses Written Off	1.550	1.550
	59.472	60.065
	111.570	291.275
<u>Adjustments for Non-Operating Items</u>		
Profit on sale of Assets	(0.221)	-
Interest Income	(46.932)	(45.778)
Interest on Income Tax	-	10.949
Interest Paid	405.319	364.843
Rent Income from Investment Property	(24.919)	(15.109)
Bank Charges on Finance	-	0.558
Processing charges	28.208	12.548
	361.455	328.011
Operating Profit before Working Capital Changes	473.025	619.285
<u>Adjusted for Change in Working Capital:</u>		
Inventories	34.768	79.199
Trade Receivable	6.260	(1,656.230)
Other Current Assets	(101.830)	440.467
Other Financial Assets	(37.950)	(8.400)
Trade Payable	536.700	479.055
Other Non current Liabilities	-	2.824
Other Financial Liabilities	(32.941)	26.643
Provisions	14.257	(9.618)
Other Current Liability	(37.248)	(205.592)
	382.015	(851.653)
Cash Generated from Operations	855.041	(232.368)
Taxed Paid	(42.207)	(90.647)
Net Cash Flow from Operations (A)	812.833	(323.014)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Sale of Fixed Assets	0.410	-
Interest Income	46.932	45.778
Rent Income from Investment Property	24.919	15.109
	72.261	60.887
<u>Cash Outflow</u>		
Purchase of Fixed Assets	66.755	111.543
Acquisition of Shares	28.116	-
Electricity Deposit	0.457	-
Loans & Deposits Given	45.787	312.090
	141.114	423.633
Net Cash Flow from Investing Activities (B)	(68.853)	(362.746)



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Rs in Lakhs			
Standalone Statement of Cash Flow			
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024		FOR THE YEAR ENDED 31ST MARCH 2023
CASH FLOW FROM FINANCING ACTIVITIES			
<u>Cash Inflow</u>			
Long Term Borrowing	-	-	-
Short Term Borrowing	-	-	-
<u>Cash Outflow</u>			
Long Term Borrowing Settled	173.457		172.889
Short Term Borrowing Settled	34.308		305.757
Repayment of Lease Liabilities	45.915		43.728
Interest Paid	405.319		364.843
Bank Charges	-		0.558
Processing charges	28.208	687.206	12.548
Net Cash Flow from Financing Activities (C)		(687.206)	(900.323)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		56.774	(1,586.084)
<u>Cash and Cash Equivalents at the Beginning</u>			
Cash in Hand	4.421		6.562
Balance in Bank	(2,840.297)	(2,835.876)	(1,256.350)
<u>Cash and Cash Equivalents at the End</u>		(2,779.102)	(2,835.872)
<u>Closing Balance as per accounts</u>			
Cash in Hand		3.893	4.421
Balance in Bank		(2,782.989)	(2,840.297)
		(2,779.097)	(2,835.876)



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Notes:

- 1) The standalone financial results for the quarter and year ended 31st March 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 28th May 2024. 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) As the company's main business activity falls within a single primary business segment viz. manufacturing & trading of computer systems, IT Hardware & peripherals, the disclosure requirements of segment reporting as per IND AS 108 are 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, 2024 and the unaudited published year to date figures upto December 31, 2023, 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) On October 5, 2023, The company has acquired 15,000 shares @ Rs. 10 per share. Consequently, ICT Infratech Services Private Limited has become Wholly Owned Subsidiary of Panache Digilife Limited. The acquisition is of a strategic nature and will help the Company in reviving the business of ICT Infratech Services Private Limited. The Financial statements of ICT Infratech Services Private Limited (Wholly Owned Subsidiary) have been prepared on the assumption that it is "a going concern". During the financial year, the business activities of the subsidiary has already been started.
- 8) On November 4, 2023, the company has acquired 26% stake in Cadcord Technologies Private Limited. The acquisition is of strategic nature and will help the Company in supply chain management and pricing control.
- 9) On October 13, 2023, the company has subscribed for 60% stake in newly incorporated body corporate viz. NAJ Digilife Private Limited.
- 10) During the quarter, Company has issued corporate guarantee to its associate company Cadcord Technologies Private Limited worth Rs. 1.33 Crores against Lease of plant & machinery for a tenure of 5 years
- 11) During the quarter, Technofy Digital Private Limited (WOS) has discharged its all liabilities against term loan taken for purchase of lease land. Accordingly, company's liability for corporate guarantee given towards above term loan has been extinguished.
- 12) Exceptional Item includes write-off of an amount receivable due to non receipt of GST credit, which had to be paid by the company. Additionally, the company had made advance payments to foreign suppliers for the procurement of goods. However, due to disputes over the quality and technical specifications of these goods, the company has been unable to recover the funds or receive the materials. Given the significance and one-time nature of this transaction, it has been disclosed under exceptional items.

Date : - 28.05.2024

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 Statement of Standalone financial results of **Panache Digilife Limited**, ("the Company") for the quarter and year ended 31st March, 2024 ("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 the recognition and measurement principals laid down in 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 2024.

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 responsibilities of the company's management. Our responsibility is to express an



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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 ('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 Standalone 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 Standalone Financial Results for the quarter and year ended March, 31 2024 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 Note No. 6 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"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.



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- b. We further draw attention towards Note No. 7 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"On October 5, 2023, the company has acquired 15,000 shares @ Rs. 10 per share. Consequently, ICT Infratech Services Private Limited become Wholly Owned Subsidiary of Panache Digilife Limited. The acquisition is of a strategic nature and will help the Company in reviving the business of ICT Infratech Services Private Limited. The Financial statements of ICT Infratech Services Private Limited (Wholly Owned Subsidiary) have been prepared on the assumption that it is 'a going concern'. During the financial year business activities of the subsidiary have already been started."

Our opinion is not modified in respect of this matter.

- c. We further draw attention towards Note No.12 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"Exceptional Item includes write-offs of an amount receivable due to non-receipt of GST credit, which had to be paid by the company. Additionally, the company had made advance payments to foreign suppliers for the procurement of goods. However, due to disputes over the quality and technical specifications of these goods, the company has been unable to recover the funds or receive the materials. Given the significance and one-time nature of this transaction, it has been disclosed under exceptional items."

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Results

This Statement, which includes the Statement of Financial Results 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 as at and for the quarter and year ended March 31, 2024. 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



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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 Standalone Financial Results by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Results, the Board of Directors of the Company is 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.

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 Standalone 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



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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.
- 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 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



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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 entities within 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 entities included in the Standalone 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.

Other matter(s)

The Statement includes the results for the quarter ended 31st March, 2024 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 : 28.05.2024
UDINo: 24044039BKBLWL6612

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

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

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Statement of Consolidated Audited Results for the Quarter and year ended 31/03/2024

		(Rs. In Lacs/amount) except data per share				
	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
I	Revenue From Operations	5,478.407	1,521.235	5,445.004	9,654.247	11,179.601
II	Other Income	172.233	8.060	36.642	304.725	89.911
III	Total Income (I+II)	5,650.640	1,529.295	5,481.646	9,958.972	11,269.512
IV	Expenses					
	Cost of Materials Consumed	4,671.287	1,183.445	4,874.227	8,190.074	9,809.896
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	125.433	56.278	114.545	34.768	79.199
	Employee benefits expense	106.953	88.944	111.695	378.310	360.673
	Finance Costs	115.224	116.432	113.349	444.839	393.041
	Depreciation and amortisation expenses	22.150	22.108	22.605	88.340	79.095
	Other Expenses	184.332	94.591	110.664	435.608	369.747
	Total Expenses (IV)	5,225.379	1,561.798	5,347.085	9,571.938	11,091.652
V	Profit/(loss) before exceptional items and tax (I-IV)	425.261	(32.503)	134.561	387.033	177.860
VI	Exceptional Profit / (Loss) Items	(435.128)	-	-	(435.128)	-
VII	Profit/ (loss) before tax(V-VI)	(9.868)	(32.503)	134.561	(48.095)	177.860
VIII	Tax Expense:					
	(1) Current Tax	0.276	0.304	36.592	0.580	33.603
	(2) Deferred Tax	3.833	3.148	1.276	9.947	12.425
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(13.977)	(35.955)	96.693	(58.622)	131.833
X	Share of Profit from Associate	1.236	(0.004)	(0.411)	1.232	(0.521)
XI	Total Profit/(Loss) for the period from continuing operations (IX+X)	(12.741)	(35.960)	96.282	(57.390)	131.311
XII	Profit/(Loss) from discontinued operations	(6.552)	91.961	(25.655)	114.522	(48.897)
XIII	Tax expenses of discontinued operations	2.419	-	-	2.419	-
XIV	Profit/(Loss) from discontinued operations (after tax) (X-XI)	(8.971)	91.961	(25.655)	112.102	(48.897)
XV	Profit/(Loss) for the period (IX+XII)	(21.711)	56.001	70.627	54.712	82.414
XVI	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	(2.458)	-	13.523	(2.458)	13.523
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.619	-	4.835	0.619	4.835
	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	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(23.551)	56.001	88.985	52.872	100.771
XVIII	Profit Attributable to :					
	Owners of the company	(1.954)	56.098	-	54.144	-
	Non-controlling Interest	(0.567)	(0.097)	-	(0.663)	-
XIX	Total Comprehensive Income Attributable to :					
	Owners of the company	(3.794)	56.098	-	52.304	-
	Non-controlling Interest	(0.567)	(0.097)	-	(0.663)	-
XVIII	Earnings per equity (for Continuing operation):					
	(1) Basic	(0.106)	(0.300)	0.802	(0.478)	1.094
	(2) Diluted	(0.106)	(0.300)	0.802	(0.478)	1.094
XIX	Earnings per equity (for discontinued operation)					
	(1) Basic	(0.075)	0.766	(0.214)	0.934	(0.407)
	(2) Diluted	(0.075)	0.766	(0.214)	0.934	(0.407)
XX	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.181)	0.467	0.589	0.456	0.687
	(2) Diluted	(0.181)	0.467	0.589	0.456	0.687



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Rs in Lakhs

Consolidated Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2024) (Audited)	As at year ended (31/03/2023) (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	787.423	826.291
(b) Right to use assets	72.272	113.490
(c) Capital work-in-progress	-	-
(d) Investment Property	230.499	234.901
(e) Goodwill	-	-
(f) Other Intangible assets	62.714	-
(g) Intangible assets under development	-	-
(h) Biological Assets other than bearer plants	-	-
(i) Financial Assets		
(i) Investments Accounted for Using the equity method	27.218	0.081
(ii) Other Investments	7.234	-
(iii) Loans & Deposits	20.655	18.787
(iv) Other Financial Assets	0.250	0.250
(j) Deferred tax assets (net)	-	-
(k) Other non-current assets	0.131	0.636
Current assets		
(a) Inventories	2,520.963	2,555.731
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	4,771.020	4,794.346
(iii) Cash and cash equivalents	59.385	23.272
(iv) Bank balances other than (iii) above	0.083	0.083
(v) Loans & Deposits	52.384	11.075
(vi) Other Financial Assets	46.601	-
(c) Other current assets	604.381	503.686
(d) Assets of Disposal Group classified as held for Sale	391.076	1,130.919
Total Assets	9,654.288	10,213.548
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,200.000	1,200.000
(b) Other Equity	1,987.443	1,944.234
(c) Minority Interest	(0.263)	-
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	138.889	312.346
(ia) Lease Liability	35.429	77.623
(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	10.937	8.802
(b) Provisions	75.338	63.795
(c) Deferred tax liabilities (Net)	20.263	10.934
(d) Other non-current liabilities	6.749	2.354
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,048.900	3,107.240
(ia) Lease Liability	42.195	37.029
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	166.574	232.257
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,312.524	1,708.767
(iii) Other financial liabilities	18.662	52.834
(b) Other current liabilities	120.464	154.276
(c) Provisions	58.806	40.751
(d) Current Tax Liabilities (Net)	(16.470)	25.268
(e) Liabilities Associated with Disposal Group classified as held for sale	427.850	1,235.038
Total Equity and Liabilities	9,654.288	10,213.548



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Consolidated Statement of Cash Flow			Rs in Lakhs
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023	
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Profit & Loss A/c	66.427	128.963	
Adjustments for Non-cash Items			
Depreciation on PPE, Investment Property	47.159	43.665	
Depreciation of Right to Use Assets	41.218	35.467	
Finance Charges on Financial Instruments	(0.775)	(0.909)	
Amortisation of Fair Value Changes	(0.589)	(0.353)	
Provision for Gratuity	12.184	6.601	
Notional Income on Fair Valuation of Investments	(4.290)	(3.498)	
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	7.311	13.676	
Finance charges on Lease Liabilities	8.886	4.143	
Miscellaneous Expenses Written Off	1.550	1.550	
	112.653	100.340	
	179.080	229.304	
Adjustments for Non-Operating Items			
Profit / Loss on Sale of Fixed Assets	(188.730)	-	
Interest Income	(5.358)	(10.922)	
Interest on Income Tax Payment	-	10.949	
Interest Paid	453.202	474.644	
Rent Income from Investment Property	(24.919)	(15.109)	
Bank Charges on Finance	-	0.558	
Profit on Sale of Investments	(0.390)	(69.098)	
Processing charges	42.243	12.216	
	276.049	403.238	
Operating Profit before Working Capital Changes	455.129	632.541	
Adjusted for Change in Working Capital:			
Inventories	34.768	79.199	
Trade Receivable	44.714	(1,660.075)	
Other Current Assets	(84.448)	437.915	
Other Non-Current Assets	-	-	
Other Financial Assets	(37.950)	0.250	
Trade Payable	500.620	482.900	
Other Non Current Liabilities	-	2.824	
Other Financial Liabilities	9.905	26.643	
Provisions (Short Term)	13.283	(8.589)	
Other Current Liability	(405.167)	(561.538)	(1,200.471)
	75.725		
Cash Generated from Operations	530.855	(567.930)	
Taxed Paid	(47.461)	(92.812)	
Net Cash Flow from Operations (A)	483.393	(660.742)	
CASH FLOW FROM INVESTING ACTIVITIES			
Cash Inflow			
Interest Income	5.358	10.922	
Rent Income from Investment Property	24.919	15.109	
Sale of Fixed Assets	876.380	659.600	
Sale of Investments	83.302	-	
Loans Repaid by Parties	-	-	685.631
	989.958		
Cash Outflow			
Purchase of Fixed Assets	66.755	111.543	
Acquisition of Shares	27.516	-	
Electricity Deposit	0.457	-	
Loans Given	41.363	-	111.543
	136.091		
Net Cash Flow from Investing Activities (B)	853.868	574.089	



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Rs in Lakhs

Consolidated Statement of Cash Flow

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
CASH FLOW FROM FINANCING ACTIVITIES		
<u>Cash Inflow</u>		
Share Capital Issued	0.400	-
Short Term Borrowing	2.000	-
	2.400	-
<u>Cash Outflow</u>		
Long Term Borrowing Settled	262.342	431.448
Short Term Borrowing Settled	433.529	540.675
Repayment of Lease Liabilities	45.915	43.728
Interest Paid	453.202	474.644
Bank Charges	-	0.558
Processing charges	42.243	12.216
	1,237.231	1,503.270
Net Cash Flow from Financing Activities (C)	(1,234.831)	(1,503.270)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)	102.431	(1,589.923)
<u>Cash and Cash Equivalents at the Beginning</u>		
Cash in Hand	4.421	7.691
Balance in Bank	(2,839.627)	(1,252.973)
	(2,835.206)	(1,245.283)
<u>Cash and Cash Equivalents at the End</u>	(2,732.775)	(2,835.206)
<u>Closing Balance as per accounts</u>		
Cash in Hand	4.010	4.421
Balance in Bank	(2,736.785)	(2,839.627)
	(2,732.775)	(2,835.206)



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Notes:

- 1) The above consolidated financial results of Panache Digilife Limited ("the Company") and its subsidiaries, associate company (together referred as "the Group") for the quarter and year ended 31st March 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 28th May 2024. 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) As the company's main business activity falls within a single primary business segment viz. manufacturing & trading of computer systems, IT Hardware & peripherals, the disclosure requirements of segment reporting as per IND AS 108 are 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, 2024 and the unaudited published year to date figures upto December 31, 2023, 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) On October 5, 2023, The company has acquired 15,000 shares @ Rs. 10 per share. Consequently, ICT Infratech Services Private Limited has become Wholly Owned Subsidiary of Panache Digilife Limited. The acquisition is of a strategic nature and will help the Company in reviving the business of ICT Infratech Services Private Limited. The Financial statements of ICT Infratech Services Private Limited (Wholly Owned Subsidiary) have been prepared on the assumption that it is "a going concern". During the financial year, the business activities of the subsidiary has already been started.
- 8) On November 4, 2023, the company has acquired 26% stake in Cadcord Technologies Private Limited. The acquisition is of strategic nature and will help the Company in supply chain management and pricing control.
- 9) On October 13, 2023, the company has subscribed for 60% stake in newly incorporated body corporate viz. NAJ Digilife Private Limited.
- 10) During the quarter, Company has issued corporate guarantee to its associate company Cadcord Technologies Private Limited worth Rs. 1.33 Crores against Lease of plant & machinery for a tenure of 5 years
- 11) During the quarter, Technofy Digital Private Limited (WOS) has discharged its all liabilities against term loan taken for purchase of lease land. Accordingly, company's liability for corporate guarantee given towards above term loan has been extinguished.
- 12) Exceptional Item includes write-off of an amount receivable due to non receipt of GST credit, which had to be paid by the company. Additionally, the company had made advance payments to foreign suppliers for the procurement of goods. However, due to disputes over the quality and technical specifications of these goods, the company has been unable to recover the funds or receive the materials. Given the significance and one-time nature of this transaction, it has been disclosed under exceptional items.

Date : - 28.05.2024

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



AMIT RAMBHIA
MANAGING DIRECTOR
DIN: 00165919

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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 Subsidiaries and Associate ("the Parent" and its Subsidiaries 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 31st March, 2024 ("the statement") being submitted by company pursuant to the requirement of Regulation 33 of the SEBI (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 subsidiaries and Associate company referred to in paragraph (i) below, the Statement:

(i) include the audited results of the following entities:

Sr.No.	Name of the Entity	Relationship
1.	Panache Digilife Limited	Parent.
2.	Technofy Digital Private Limited	Indian Subsidiary (Wholly owned)
3.	ICT Infratech Services Private Limited	Indian Subsidiary (Wholly owned)
4.	NAJ Digilife Private Limited	Indian Subsidiary
5.	Cadcord Technologies Private Limited	An Associate



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- (ii) is 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 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 quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 ("The Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group 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 Consolidated Financial Results for the quarter and year ended March,31 2024 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 :-

- 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.36.77 Lakhs as at 31st



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March, 2024, net profit/(loss) after tax from discontinuing operations of Rs.112.10 Lakhs and total comprehensive profit/(loss) of Rs.112.10 Lakhs and cash flows (net) of Rs.40.28 Lakhs for the year ended on that date are considered in the consolidated financial results.

These financial statements have been audited by us.

- b. In respect of audited financial results of ICT Infratech Services Private Limited (Wholly Owned Subsidiary), the financial statements reflect total net assets of Rs.31.62 Lakhs as at 31st March, 2024, net profit/(loss) after tax of Rs.1.21 Lakhs and total comprehensive profit/(loss) of Rs.1.21 Lakhs and cash flows (net) of Rs.4.85 Lakhs for the year ended on that date are considered in the consolidated financial results.

These financial statements have been audited by us.

- c. In respect of audited financial results of NAJ Digilife Private Limited (Subsidiary), the financial statements reflect total net assets of Rs.(0.65) Lakhs as at 31st March, 2024, net profit/(loss) after tax of Rs.(1.65) Lakhs and total comprehensive profit/(loss) of Rs.(1.65) Lakhs and cash flows (net) of Rs.0.03 Lakhs for the year ended on that date are considered in the consolidated financial results.

These financial statements have been audited by us.

- d. The consolidated financial results also include the share of net profit/(loss) of Cadcord Technologies Private Limited (An Associate). The share of net profit / (loss) after tax of Rs.1.23 Lakhs and total comprehensive profit / (loss) of Rs.1.23 Lakhs for the year ended 31st March 2024 are considered in the consolidated financial results.

These financial statements have not been audited by us.



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Emphasis of Matters

- a. We draw attention towards Note No. 6 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"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 Note No. 7 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"On October 5, 2023, the company has acquired 15,000 shares @ Rs. 10 per share. Consequently, ICT Infratech Services Private Limited become Wholly Owned Subsidiary of Panache Digilife Limited. The acquisition is of a strategic nature and will help the Company in reviving the business of ICT Infratech Services Private Limited. The Financial statements of ICT Infratech Services Private Limited (Wholly Owned Subsidiary) have been prepared on the assumption that it is 'a going concern'. During the financial year business activities of the subsidiary have already been started."

Our opinion is not modified in respect of this matter.

- c. We further draw attention towards Note No.12 of the Notes to the Statement of Standalone Audited Results for the quarter and year ended 31st March, 2024.

"Exceptional Item includes write-offs of an amount receivable due to non-receipt of GST credit, which had to be paid by the company. Additionally, the company had made advance payments to foreign suppliers for the procurement of goods. However, due to disputes over the quality and technical specifications of these



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goods, the company has been unable to recover the funds or receive the materials. Given the significance and one-time nature of this transaction, it has been disclosed under exceptional items."

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 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.



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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 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



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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 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



Jain Salia & Associates

Chartered Accountants

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 31st March 2024 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: 28.05.2024

UDIN: 24044039BKBLWM3435

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

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

Annexure II

May 28, 2024

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

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, 2024 with unmodified opinion.

We request you to take the same on your records.

Thanking you,

Yours Faithfully,
For Panache Digilife Limited

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 2024-25.

Particulars	Appointment of Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries, as a Secretarial Auditor of the Company for the Financial Year 2024-25.
(a) Brief Profile	<p>Mr. Dharmesh Zaveri is qualified as a Company Secretary in the year 2000. He is the proprietor of M/s. D. M. Zaveri & Co.</p> <p>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.</p>
(b) Date of Appointment	May 28, 2024
(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 2024-25 and to render his report in the manner prescribed.
(d) Term of Appointment	Appointed on May 28, 2024 for the secretarial audit of the Company for the Financial Year 2024-25.
(e) Disclosure of relationships between Directors	Not applicable

Annexure IV

Appointment of M/s. Sanket Sangoi & Associates, Chartered Accountants, as an Internal Auditor for the Financial Year 2024-25.

Particulars	Appointment of Mr. Sanket K. Sangoi, proprietor of M/s. Sanket Sangoi & Associates as an Internal Auditor of the Company for the Financial Year 2024-25.
(a) Brief Profile	<p>Mr. Sanket K. Sangoi is a fellow member of Institute of Chartered Accountants of India, having Membership No. 153310 since 2012. He is practicing under the Firm Name 'M/s. Sanket Sangoi & Associates' with FRN 137348W since 2013.</p> <p>Sanket Sangoi & 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 28, 2024
(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 2024-25 and to render his report in the manner as prescribed by the Board of Directors & Audit Committee of the Company.
(d) Term of Appointment	Appointed on May 28, 2024 for Internal audit of the Company for the Financial Year 2024-25.
(e) Disclosure of relationship between Directors	Not applicable