

September 06, 2025

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: Submission of the Annual Report for the financial year 2024-25 and Notice of the Annual General Meeting
NSE Symbol – PANACHE

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 34 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2024-25 ("the Report") along with the Notice of the Eighteenth Annual General Meeting ("Notice") of the Company to be held on Monday, September 29, 2025 at 3:00 p.m. (IST) through electronic mode (video conference or other audio-visual means). In accordance with the circulars issued by Ministry of Corporate Affairs and SEBI, the Report along with the Notice is sent through electronic mode to the Members of the Company.

Further, the aforesaid Report along with Notice has also been uploaded on the website of the Company at www.panachedigilife.com.

We request you to take the aforesaid on records.

For Panache Digilife Limited

Harshil Chheda
Company Secretary & Compliance Officer

Encl: as above

MAKING HUMAN LIFE EASY.

ANNUAL REPORT
2024-25



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Amit Devchand Rambhia Chairman & Managing Director	Shailesh Premji Gala Independent Director
Nikit Devchand Rambhia Joint Managing Director	Tejaswini Chandrashekhar More Independent Director
Nitesh Manilal Savla CFO & Whole-Time Director	Jayesh Khimji Rambhia Independent Director
Harshil Rajesh Chheda Company Secretary & Compliance Officer	

AUDIT COMMITTEE

Shailesh Gala Chairperson	Tejaswini More Member	Amit Rambhia Member	Jayesh Rambhia Member
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NOMINATION AND REMUNERATION COMMITTEE

Tejaswini More Chairperson	Shailesh Gala Member	Jayesh Rambhia Member
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STAKEHOLDERS RELATIONSHIP COMMITTEE

Shailesh Gala Chairperson	Nikit Rambhia Member	Jayesh Rambhia Member
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STATUTORY AUDITORS

M/s. Jain Salia & Associates
Chartered Accountants

INTERNAL AUDITOR

M/s. Sanket Sangoi & Associates,
Chartered Accountants

FACTORY

Bldg. A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Taluka Bhiwandi, District Thane - 421302, Maharashtra

SHARE REGISTRARS AND TRANSFER AGENTS

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra
(T): +9122 6263 8200
(E): investor@bigshareonline.com

SECRETARIAL AUDITOR

M/s. D M Zaveri & Co.,
Company Secretaries

LISTED ON

The National Stock Exchange of India Limited
(Symbol - PANACHE)

BANKER

Canara Bank

COST AUDITOR

M/s. Kishore Bhatia & Associates
Cost Accountants

CORPORATE OFFICE

B-507, Raheja Plaza Premises CSL, L.B.S. Marg, Ghatkopar West, Mumbai - 400 086, Maharashtra, India

REGISTERED OFFICE

Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Taluka Bhiwandi, District Thane - 421302, Maharashtra, India
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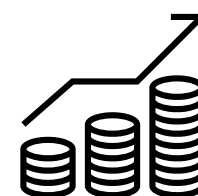
MAKING HUMAN LIFE EASY

Panache Digilife is an ICT & IoT devices design, manufacturing, distribution, and services company which is focused on Smart Computing Devices & Virtualization, Smart & Digital Classrooms, Smart & Connected Cars, Smart Asset Management, Retail IoT, Healthy Living Solutions, AV, Display & Pen Display Solutions, Smart Water, and other electronic and contract manufacturing OEM/ ODM. As is the case with most businesses, the journey of Panache Digilife Limited begun in a small way in the year 2007.

The duo of Mr. Amit Rambhia and Mr. Nikit Rambhia established an assembling unit for white box manufacturing & desktop computing devices. Gradually, with the vision of bringing innovative products for the Indian market, the Company ventured into Small Form Factor computing devices and there has been no looking back. During the last decade, the Company's robust R&D team has developed and manufactured multiple revolutionising products in the computer technology space.



KEY HIGHLIGHTS FY 2024-25



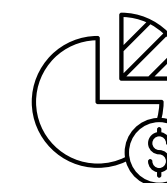
**116.11 Crores Revenue
From Operations**



**10.63 Crores
EBITDA**



**6.87 Crores Profit
After Tax**



**9.15% EBITDA
Margins**



PIONEERING INNOVATION THROUGH THE CHIPS TO STARTUP (C2S) PROGRAMME



In alignment with its commitment to innovation and the Make in India initiative, Panache DigiLife Limited partnered with V.E.S. Institute of Technology under the Government of India's prestigious Chips to Startup (C2S) Programme, spearheaded by the Ministry of Electronics and Information Technology (MeitY).

This collaboration is focused on cutting-edge research in Application-Specific Integrated Circuits (ASICs) and System-on-Chips (SoCs), with special emphasis on programmable gain amplifiers and reconfigurable analog-to-digital converters—technologies that are critical to building flexible, high-performance solutions across diverse industries.

To support this initiative, MeitY sanctioned a grant of ₹74.32 lakhs to V.E.S. Institute of Technology, disbursed over three years. Complementing this, Panache DigiLife Limited contributed ₹8.27 lakhs, reaffirming its strong commitment to fostering indigenous technology development and bridging the gap between academia and industry. This contribution highlights the company's role not only as a collaborator but as an active enabler of India's deep-tech ecosystem.

The combined efforts of the government, academia, and industry have already borne fruit. Within a remarkably short span, the collaboration successfully designed and developed a Made-in-India Programmable Gain Amplifier (PGA) chip—a significant milestone in the nation's semiconductor journey. This achievement was proudly showcased to the world at Semicon 2025, unveiled by Shri Ashwini Vaishnaw in the presence of Honorable Prime Minister of India Shri Narendra Modi.

ABOUT THE COMPANY

Founded in 2007, Panache Digilife Limited has evolved into one of India's leading ICT and IoT solution providers. What began as a modest white-box assembly unit has today grown into a diversified, innovation-led organization serving the nation's digital infrastructure needs.

Panache's strength lies in its end-to-end capabilities across the ODM (Original Design Manufacturing) value chain. From product ideation and design, all the way to mass manufacturing and post-sales support, we manage the complete lifecycle under one roof. This integrated approach not only ensures faster time-to-market but also gives us unmatched control over quality and customization.

Our product and solution portfolio is extensive and ever-evolving. We operate across several high-growth domains, including Smart Computing & Virtualization Devices, Smart and Digital Classrooms, Connected Mobility (Smart Car Solutions), Retail IoT, Pen Displays. In addition, we undertake contract manufacturing for a wide range of electronic products such as Hybrid PCs, Wireless Landline Phones, CCTVs, Charging Solutions, and more.

We are committed to strengthening India's position as a global electronics hub. As part of this, we proactively support local manufacturing. This commitment aligns with the Hon'ble Prime Minister's vision of a self-reliant India (Atmanirbhar Bharat) and reflects in the design of our operations and vendor ecosystem.

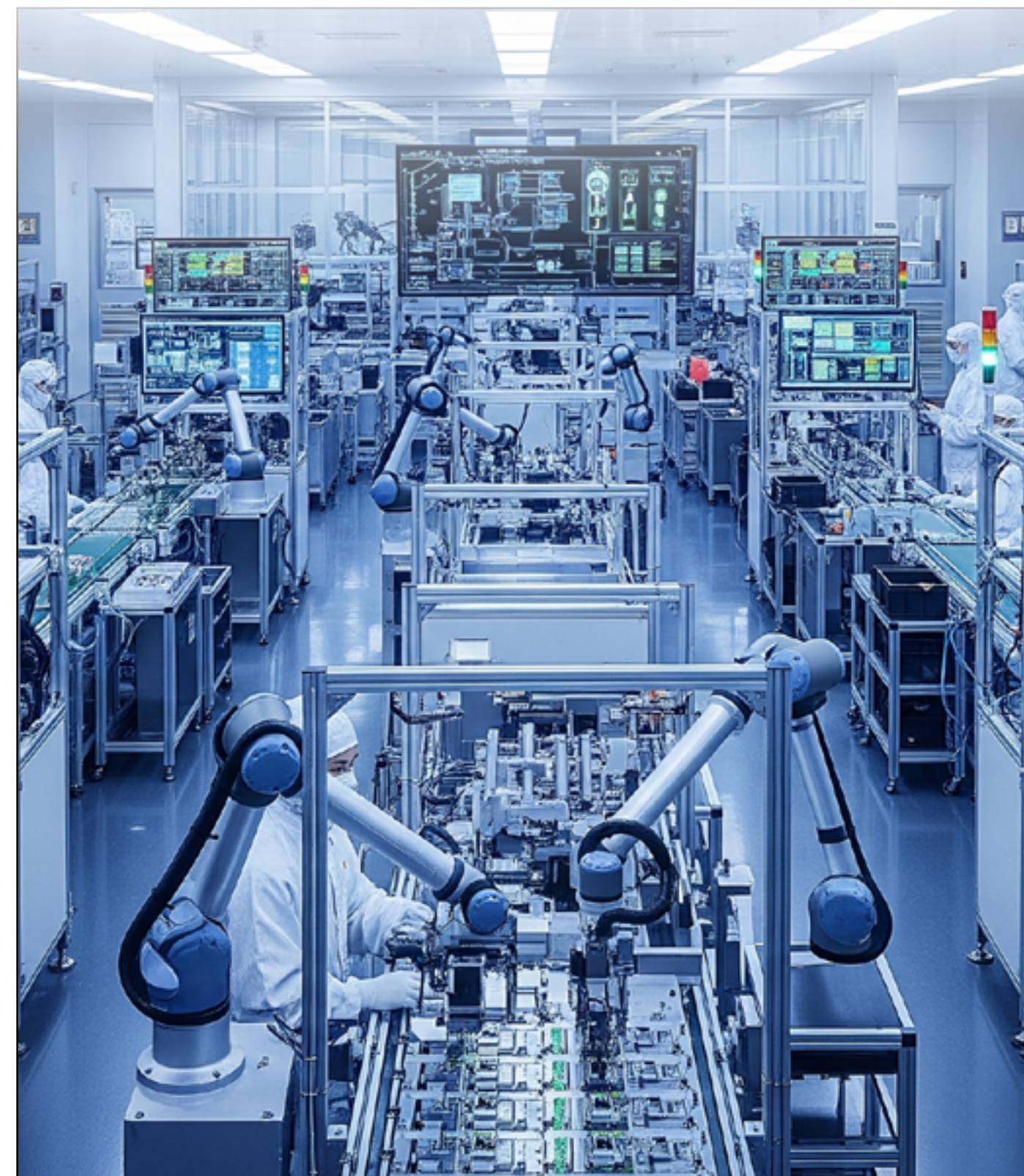
Our manufacturing facilities operate at

globally benchmarked standards. We are compliant with a range of national and international certifications, including BIS, WPC, and environmental norms. Our facilities are ISO 9001:2015 and ISO 14001:2015 certified, ensuring quality and sustainability across all processes, from Stores and Incoming Quality Control (IQC) to In-Process Quality Control (IPQC), Final Quality Check (FQC), and Quality Analysis.

Quality at Panache is not just a department, it is a culture. Our teams follow well-documented Standard Operating Procedures (SOPs) across every operational stage, including Assembly Lines, QA, Packaging, and Record Management. This ensures that every product shipped carries the Panache hallmark of reliability, performance, and precision.

Behind this robust execution engine is a skilled and experienced team proficient in supply chain management, product engineering, quality systems, and after-sales support. Their hands-on expertise and process-driven mindset have enabled Panache to build long-term relationships with both government institutions and private enterprises.

With a clear focus on innovation, compliance, and scalability, Panache Digilife is well-positioned to tap into emerging opportunities in India's digital economy. As the demand for localized technology solutions accelerates, we remain confident in our ability to lead from the front and deliver sustainable value to all stakeholders.



CORE VALUES:

Innovation

We believe innovation is the key to transforming both lives and businesses. We're always on the lookout for new ideas and technologies to create cutting-edge ICT and IoT solutions that meet our customers' evolving needs. Our commitment is to stay ahead of industry trends and continually push the boundaries of what's possible.

Excellence

We strive for excellence in everything we do. From product design to manufacturing, distribution, and after-sales service, we consistently uphold the highest standards. Our focus on quality ensures that our products and services not only meet but exceed expectations, delivering real value to our customers.

Customer-Centricity

Our customers are at the heart of everything we do. We take the time to understand their needs and challenges, tailoring our solutions to fit their specific requirements. For us, success is measured by our customers' satisfaction and achievements. We're committed to building lasting relationships based on trust and mutual respect.

Integrity

Integrity is the foundation of our business. We prioritize honesty, transparency, and accountability in all our operations. By adhering to ethical business practices, we build trust with our customers, partners, employees, and the wider community.

Collaboration

We believe that collaboration is essential to achieving success. We foster a collaborative environment where we leverage the strengths of our people and partners to reach common goals. We share knowledge, encourage teamwork, and provide mutual support to deliver the best outcomes for our customers.

Sustainability

We are committed to making a positive impact on society and the environment. Sustainability is a core part of our business operations, from responsible sourcing and manufacturing to designing energy-efficient products. We work to minimize our environmental footprint and contribute to the well-being of the communities where we operate.



OUR PILLARS



Technological Innovation

At Panache Digilife, innovation is not a department, it is a mindset that drives everything we do. We continuously explore new frontiers in ICT and IoT, creating intelligent, scalable, and future-ready solutions that address the dynamic needs of businesses, institutions, and consumers. Our commitment to staying ahead of the curve enables us to lead with relevance in a fast-evolving digital world.

Quality Excellence

Quality is the cornerstone of our credibility. Every product, process, and partnership at Panache is built on a foundation of uncompromising quality. From design and sourcing to production and delivery, we follow stringent standards to ensure consistent performance, long-term reliability, and regulatory compliance. Excellence isn't our goal, it's our baseline.

Customer-Centric Mindset

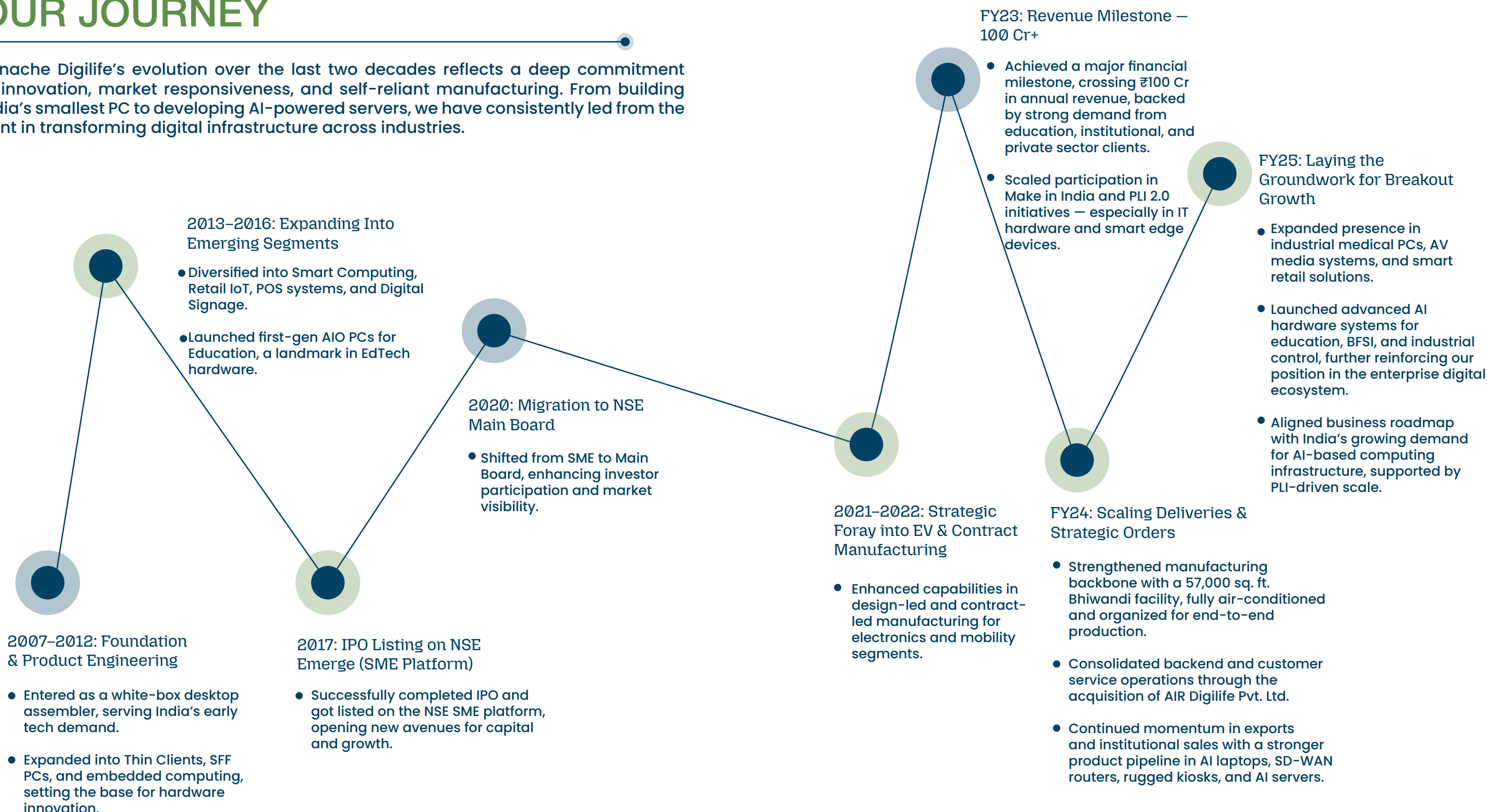
Our growth has always been rooted in understanding our customers, not just their specifications, but their pain points and aspirations. We design our solutions with a clear focus on end-use, ensuring they deliver tangible value and operational efficiency. Our relationships go beyond transactions, we work as partners, offering responsiveness, customization, and continued support.

Responsible & Sustainable Practices

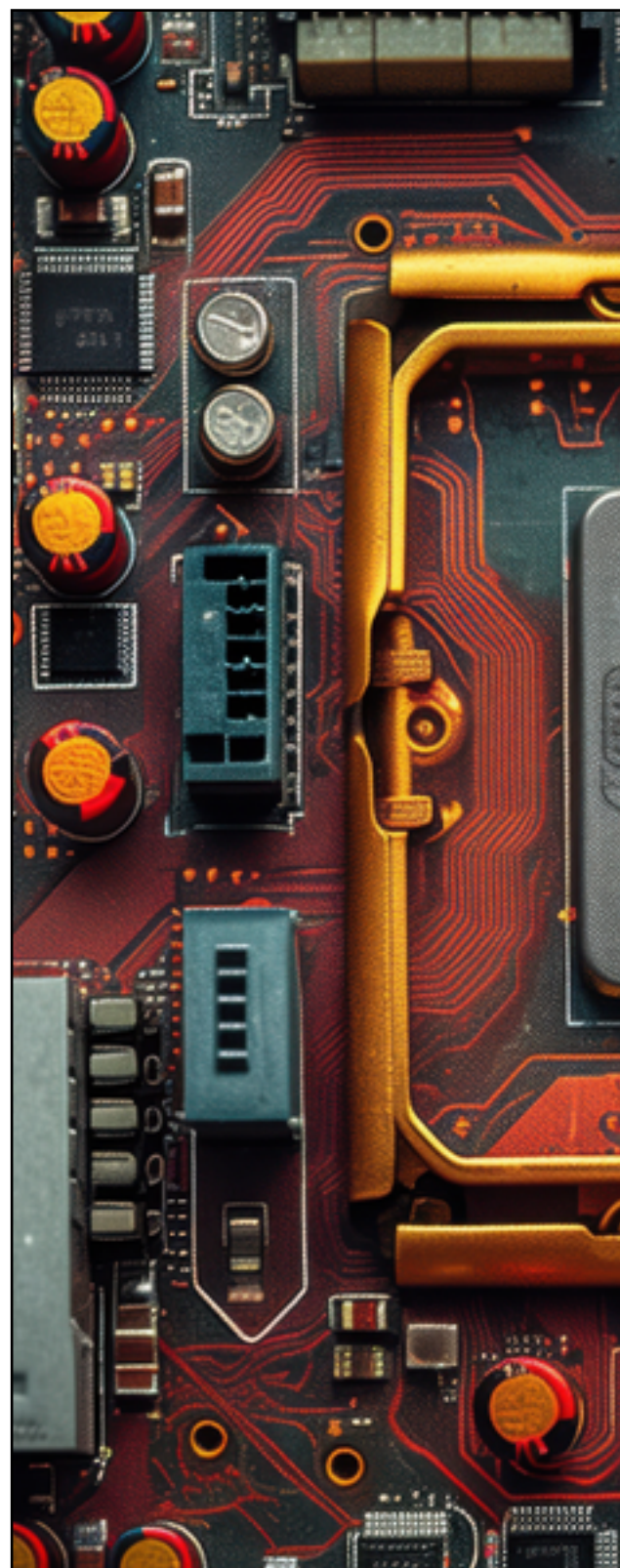
As we scale, we stay mindful of the larger impact we create. Our operations reflect a conscious effort to adopt cleaner, greener, and more sustainable practices, whether through energy-efficient designs, eco-conscious materials, or responsible supply chain decisions. For us, sustainability isn't a checkbox, it's a long-term commitment to doing business the right way.

OUR JOURNEY

Panache Digilife's evolution over the last two decades reflects a deep commitment to innovation, market responsiveness, and self-reliant manufacturing. From building India's smallest PC to developing AI-powered servers, we have consistently led from the front in transforming digital infrastructure across industries.



OUR MANUFACTURING FACILITIES



Panache Digilife Limited operates a state-of-the-art manufacturing facility located in Bhiwandi, spanning over 57,000 square feet of built-up area. Designed with precision and functionality in mind, the facility supports end-to-end operations in a controlled, air-conditioned environment, ensuring product integrity, process discipline, and high-quality output across all stages of production.

Operational for over seven years, this facility has played a central role in delivering consistently reliable and performance-driven products to our clients across India. It houses dedicated zones for every critical function in the manufacturing lifecycle — including Stores, Incoming Quality Check (IQC), Kitting, Assembly Lines, Final Quality Check (FQC), Packaging, and Quality Assurance — all integrated under a seamless process architecture.

Our experienced plant management team oversees daily operations with a sharp focus on efficiency, traceability, and compliance. SOP-driven processes, backed by ISO 9001:2015 and ISO 14001:2015 certifications, ensure that every unit produced reflects our commitment to quality excellence and operational discipline.

Strategically located just 38 km from the nearest airport and 65 km from the nearest seaport, the facility offers a significant logistical advantage. This proximity enables us to operate on a Just-In-Time (JIT) model, reducing lead times, optimizing inventory cycles, and responding swiftly to customer demands — both domestic and export-oriented.

As we scale our contract manufacturing and ODM business, this Bhiwandi facility remains a key pillar of our delivery capabilities — future-ready, process-reinforced, and positioned to support our next phase of growth.

BUSINESS VERTICALS

Panache Digilife's diversified presence across high-growth technology domains is a core strength that enables resilience, scalability, and relevance in a rapidly evolving digital ecosystem. Our entire product portfolio consists of computing devices across multiple market segments. Each vertical is backed by deep domain expertise, cutting-edge R&D, and end-to-end delivery capabilities. All our verticals fall under one broad category i.e Compute devices.

Smart & Secure Computer

We design and manufacture AI-enabled, high-performance computing systems tailored for enterprise, government, and institutional needs. Our solutions include secure desktops, thin clients, all-in-one systems, and mini PCs optimized for performance and reliability in diverse environments.

Digital Surveillance

Panache offers advanced surveillance systems that blend intelligence with scalability — from AI-powered CCTV solutions and video recorders to thermal and medical-grade cameras — built to secure digital infrastructures across industries.

Telecom Solutions

Delivering cutting-edge networking and connectivity products, we support the backbone of digital communication — including routers, switches, SD-WAN, Wi-Fi devices, and telecom towers. Our solutions are aligned with India's expanding broadband and smart city infrastructure.

EdTech Solutions

We enable the digital transformation of classrooms and education delivery through smart interactive panels, rugged laptops for children, tablets, and multi-user systems. Our mission is to make education more accessible, engaging, and effective using technology.

AVs & Displays



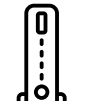


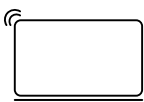







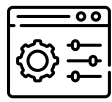






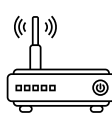



Panache develops immersive, visually impactful AV products — including signage displays, smart Android TVs, IoT gateways, panel PCs, and MPO cables — tailored for retail, corporate, and public sector use cases.

Medical Devices

We are pioneering in the digitization of healthcare with innovative products like medical smart devices, specialized cameras, and patient-monitoring solutions, offering both standalone and integrated system support.

PRODUCT PORTFOLIO

With a strong design-led manufacturing (DLM) and contract-led manufacturing (CLM) model, Panache delivers a robust and evolving portfolio of high-utility, reliable, and scalable technology products:

Smart & Secure Compute	 Laptops	 Desktops	 Thin Clients	 All-in-One PCs (AIOs)	 Mini PCs
EdTech Solutions	 Smart Classroom Interactive Flat Panel Displays (IFPDs)	 Tablets	 Rugged Laptops for Children	 Multi-User Desktops	 Charging Solutions
AV & Display Solutions	 Digital Signage Displays	 Smart Android TVs	 IoT Gateways	 Panel PCs	 MPO Cables
Digital Surveillance	 Indoor & Outdoor AI CCTV Cameras	 AI Network Video Recorders (NVRs)	 Medical Cameras	 Thermal Cameras	 Smart Surveillance Towers
Telecom Solutions	 Routers & Switches	 SDWAN Systems	 4G/5G Wi-Fi Devices	 Telecom Towers	

Others



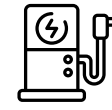
POS
Devices



Kiosks



Solar-
Powered
Solutions



EV
Charging
Stations



Medical
Smart
Devices

OUR PEOPLE, OUR STRENGTH

At Panache, our employees are not just part of the company — they are the heart of it. We take immense pride in nurturing a workplace that values trust, learning, and long-term relationships. Many of our team members have grown with us over decades, evolving alongside the business and contributing at every step of our transformation.

From the shopfloor to the boardroom, each individual brings passion, commitment, and a shared purpose of driving innovation. Their unwavering belief in our mission is what has allowed us to build a culture of excellence — one that respects people, rewards initiative, and recognizes loyalty.

We invest deeply in our people through training, skill upgradation, and by creating growth opportunities across functions — whether in automation, product design, assembly lines, or sales.

“Together, we don’t just build products — we build futures.”

CHAIRMAN'S ADDRESS



Ladies and Gentlemen, Esteemed Shareholders,

It is with great enthusiasm and a deep sense of responsibility that I present our 18th Annual Report to all beloved shareholders and address you at the close of a pivotal year for Panache Digilife Limited. Your continued faith and partnership have underpinned another benchmarking year, and together we have proven the power of an agile, innovation-focused organization in India's rapidly evolving technology arena.

This really was our inflection year, and it's clear that all the hard work has paid off. We set bold goals for ourselves, and looking back, we can confidently say we've delivered on what we promised which is making real, meaningful progress together.

The company has witnessed strong business growth during the current financial year, supported by the infusion of funds that eased working capital pressures and contributed to a reduction in finance costs.

Today, that dream has grown into something incredible as FY25 marks the highest-ever turnover and profitability in our history, with revenue crossing ₹116 crore and Profit After Tax touching ₹6.87 crore. These results are an outcome to a successful pivot we have made towards design-led, high-value solutions. Our achievements this year reflect disciplined execution, relentless investment in talent and infrastructure, and a future-first mindset that permeates every layer of Panache Digilife.

The Electronics Manufacturing Services (EMS) industry is set to witness an era of exceptional expansion. Global trends—driven by supply chain realignment, the proliferation of smart devices, IoT, and next-generation telecom infrastructure—are opening unprecedented avenues. Governments worldwide, and especially in India, are prioritizing self-reliance and domestic value addition. India's EMS market, which is already one of the fastest-growing globally, is expected to more than double in the coming five years, creating a vibrant ecosystem that could rival established manufacturing powerhouses.

As the digital economy accelerates, Panache is leading the transition from traditional device manufacturing to delivering intelligent, connected, and sustainable technology platforms. Our expanded portfolio—from AI-powered servers, advanced IoT gateways, and secure compute devices, to digital

surveillance and healthcare solutions now addresses mission-critical needs across industries. With over two decades of technical excellence, we have made deep inroads into sectors like education, telecom, medical devices, and smart infrastructure, emerging as a preferred partner for global and domestic leaders seeking reliability and innovation.

With a strategic emphasis on high value-added product categories, the company is also recalibrating its business model towards contract-led manufacturing, which is expected to drive sustainable growth momentum. Under the design-led products category, the company has developed a new IoT device for retail automation, a compute system to record operation theater surgeries in the healthcare segment, a portable visitor management kiosk, and an Open Pluggable System (OPS) under the "Make in India" initiative.

The company is actively exploring the transformative potential of AIoT, where Artificial Intelligence converges with the Internet of Things to create smarter, more connected solutions. By integrating intelligence into devices, AIoT allows real-time analytics, predictive insights, and autonomous functionality, enabling breakthrough applications across sectors such as healthcare, retail automation, and security. As an early mover in this space, the company is leveraging its design-led approach and growing contract manufacturing capabilities to develop innovative AIoT-driven products that not only enhance efficiency but also deliver high value to customers. This exploratory journey underscores the company's commitment to future-ready innovation and positions it at the forefront of next-generation technology.

India's push for self-reliance in IT and telecom hardware is gathering momentum, and Panache stands at the heart of this transformation. We are actively leveraging government initiatives, including the Production Linked Incentive (PLI) schemes and preferential market access, to build not just for India, but the world. By collaborating with our ecosystem partners and expanding IP ownership, we are uniquely poised to capture the opportunities arising from the China+1 strategy, global supply chain realignment, and the surge in demand for next-gen electronics.

Your company has entered into an Enterprise

Devices License Agreement (EDLA) with Google as part of its ongoing efforts to strengthen digital innovation. The agreement provides access to Google's advanced technology resources, enabling the company to design scalable, secure, and future-ready digital solutions across sectors such as education, healthcare, and enterprise services. This collaboration supports your company's strategy of enhancing its service offerings and expanding its digital capabilities to address the evolving requirements of a global client base while maintaining its focus on delivering high-quality, innovative solutions.

Our capacity utilization rate remains healthy, with ample headroom for rapid scale-up. Strategic partnerships with leaders like Google and Intel have deepened our technological capabilities, and our entry into non-Chinese chipset-based CCTV manufacturing positions us at the frontier of trusted, secure, and indigenous technology development.

Crucially, our people remain our greatest asset. I am deeply grateful to every member of the Panache family whose tireless pursuit of innovation and resilience has driven our transformation story. Their commitment, creativity, and integrity set the benchmarks for all we aspire to achieve.

Looking ahead, Panache Digilife is ready to harness new frontiers in artificial intelligence, edge computing, smart healthcare, and secure digital infrastructure. Our strategic priorities for FY26 and beyond include:

- Accelerating new product development and IP commercialization
- Driving exports and expanding global customer partnerships
- Further automation and digitization of manufacturing
- Deepening domestic market share in high-growth verticals
- Delivering strong margin expansion through high-value design services

As we embark on this new chapter, the opportunities before us are vast and compelling. I invite you, our valued shareholders, to join us as we script the next phase of the Panache growth story—one defined by technology leadership, global competitiveness, and unwavering commitment to excellence and add contribution to new age India's growth story.

Thank you once again for your enduring trust and support. The future beckons, and at Panache Digilife, we are ready.

Amit Rambhia
Chairman and Managing Director



OUR TEAM



Mr. Amit Rambhia
Managing Director



Mr. Nikit Rambhia
Joint Managing Director



Mr. Jitendra Deokar
GM - Factory & Operations



Mr. Harshil Chheda
Company secretary &
Compliance Officer



Mr. Nitesh Salva
CFO and Whole Time Director



Mrs. Neha Madiar
GM - R & D



Mr. Vikesh Shah
GM - Automation

MANAGEMENT DISCUSSION AND ANALYSIS

Forward Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Global Economic Overview

The global economy has been navigating a complex environment marked by post-pandemic recovery, shifting geopolitical dynamics, persistent inflation, and supply chain recalibrations. In 2024 and 2025, advanced economies are experiencing steady but moderated growth, while emerging economies remain the principal engines of global expansion. According to the International Monetary Fund (IMF), global GDP is projected to grow by 2.8% in 2023 and 3% in 2024, buoyed by robust consumer spending, industrial resurgence, and renewed momentum in digital and green infrastructure projects.

Asia-Pacific nations, particularly India and China, are expected to account for a significant share of this expansion, leading global manufacturing output and digital adoption. Persistent headwinds such as inflationary pressures, high energy prices, and adjustments in monetary policy

continue to influence business confidence. Despite these challenges, technological innovation, resilience shown by businesses, and reshoring/nearshoring efforts are providing a stable platform for mid-term

Indian Economic Overview

India remains one of the world's fastest-growing economies, having demonstrated remarkable resilience throughout recent global disruptions. The nation's GDP growth for 2024-25 is expected to outpace global averages, driven by domestic consumption, infrastructure investments, and flagship government initiatives such as "Make in India," "Digital India," and extensive PLI incentive schemes. India's rapidly expanding middle class, digital transformation, and progressive reforms in ease of doing business have attracted significant domestic and foreign investment across key sectors.

The government's continued focus on manufacturing, digitization, and supply chain localization—combined with investment in skills and technological

capacity—is ensuring India emerges not just as a consumption-led market, but as a key global manufacturing and export powerhouse.

Global Industry Overview

The global Electronics Manufacturing Services (EMS) and Electronic System Design & Manufacturing (ESDM) industries are witnessing an extraordinary phase of expansion fueled by rapid digital transformation, technology convergence, and ongoing realignment of global supply chains. The worldwide EMS market was valued at approximately USD 880 billion in 2021 and is now projected to reach around USD 1.145 trillion by 2026, registering a CAGR above 5%. This growth is being propelled by increasing demand for advanced electronics across sectors—ranging from consumer devices and automotive to telecom, healthcare, cloud infrastructure, and industrial automation.

Leading global economies are placing significant emphasis on self-reliant technology supply chains, further accelerated by disruptions such as the pandemic and geopolitics. The "China+1" strategy has led to a structural shift, with corporations actively diversifying production bases into emerging markets, notably India and Vietnam. Asia-Pacific nations are anticipated to contribute nearly 70% of global EMS growth through 2026, with India and China together accounting for half that value. Industry consolidation, deeper R&D investments, and adoption of Industry 4.0 practices—including artificial intelligence, IoT, and automation—are fundamentally reshaping the manufacturing landscape and elevating quality, efficiency, and speed of innovation.

Indian Industry Overview

India's EMS and ESDM sectors are experiencing unprecedented momentum, driven by robust government policy, surging domestic demand, and rising global confidence in India's capability as a manufacturing powerhouse. The Indian EMS market stood at ₹3.372 trillion (USD 45 billion) in FY22 and is forecasted to exceed ₹7.5 trillion (USD 101 billion) by FY26, reflecting an industry-leading CAGR of 22%. India is rapidly evolving into a preferred destination for global electronics manufacturing, benefitting from initiatives such as Production Linked Incentive (PLI) schemes, the National Policy on Electronics (NPE), and targeted investments in electronic clusters, semiconductors, and critical component manufacturing.

The Indian industry is also moving rapidly up the value chain—transitioning from assembly and OEM manufacturing to original design manufacturing (ODM) and system design. Favorable demographics, a skilled workforce, rising disposable incomes, and the government's focus on local value addition and supply chain security have further elevated India's ESDM sector. Demand for compute devices, telecom equipment, surveillance solutions (like CCTV), and semiconductor components is both robust and diversified, spanning consumer, automotive, industrial, and public sector verticals.

As global brands and domestic startups invest in India's thriving ESDM ecosystem, the country is fast solidifying its position as a global hub for electronics design, innovation, and exports—on track to become a vital pillar in the world's electronics manufacturing landscape.

The Electronics Manufacturing Services Revolution

India stands at the epicenter of a transformative shift in global electronics manufacturing. The Electronics Manufacturing Services (EMS) sector, which represents the cornerstone of modern technology infrastructure, is experiencing unprecedented growth driven by fundamental realignments in global supply chains, supportive government policies, and surging domestic demand.

Market Scale and Trajectory

The Indian EMS market has reached an inflection point of extraordinary magnitude. From a current valuation of approximately ₹8.4 trillion in FY23, industry projections indicate the sector will surge to ₹27.7 trillion by FY28—representing a compound annual growth rate exceeding 25%. This expansion places India at the forefront of global electronics manufacturing, with the country's share in the worldwide EMS market expected to rise from 2.2% to 7% by 2026.

Government's Unprecedented Push

The Indian government's commitment to electronics manufacturing is evident through comprehensive policy frameworks that are reshaping the industry landscape. The Production Linked Incentive (PLI) schemes across electronics hardware, telecom equipment, and components represent a combined outlay exceeding ₹50,000 crores, creating powerful incentives

for both domestic and international manufacturers. The National Policy on Electronics 2019 sets an ambitious target of achieving USD 400 billion in ESDM turnover by 2025–26, underlining the sector's strategic importance.[4][5][6]

Electronics System Design & Manufacturing (ESDM)

The ESDM sector, encompassing everything from consumer electronics to advanced computing systems, is projected to reach USD 220 billion by 2025, growing at a robust 16.1% CAGR. This growth spans critical segments including data centers and servers (20% India CAGR), networking equipment (18.6% India CAGR), and consumer electronics (22% India CAGR). The sector's expansion is driven by digitalization initiatives, 5G rollout, and the proliferation of IoT devices across industries.

Digital Surveillance and Security: The CCTV market in India is witnessing explosive growth, projected to expand from USD 2.03 billion in 2025 to USD 6.9 billion by 2032 at a 19.1% CAGR. This growth is fueled by urbanization, smart city initiatives, and heightened security consciousness across public and private sectors.

Telecom Equipment Manufacturing: Under the Telecom PLI scheme, sales have already crossed ₹50,000 crores with exports reaching ₹10,500 crores, creating over 17,800 direct jobs. The 5G rollout and network modernization present multi-year growth opportunities for telecom equipment manufacturers.

Semiconductor Manufacturing: India's semiconductor consumption market, valued at USD 52 billion in FY25, is

expected to reach USD 103.4 billion by 2030. With 10 semiconductor projects approved across six states representing ₹1.6 lakh crore investment, India is building comprehensive semiconductor manufacturing capabilities.

Opportunities and Threats

Opportunities

China+1 and Supply Chain Diversification

The global "China Plus One" strategy presents India with its most significant manufacturing opportunity in decades. As multinational corporations seek to de-risk their supply chains, India offers compelling advantages including competitive cost structures, skilled workforce, robust infrastructure, and political stability. This shift is particularly pronounced in electronics, automotive, and industrial sectors where India's capabilities align with global requirements.

Design-Led Manufacturing Advantage

Panache Digilife's positioning in design-led manufacturing creates substantial competitive moats. Unlike traditional contract manufacturing focused on assembly and volume, design-led manufacturing involves deeper customer collaboration, intellectual property development, and higher value-addition. This approach

typically generates superior margins (8–15% EBITDA vs. 3–5% for pure assembly) and creates customer stickiness through technical integration.

Domestic Market Expansion

India's domestic electronics consumption, expected to triple from current levels to 30 trillion rupees by FY28, provides a massive addressable market. The combination of rising disposable incomes, digitalization, and infrastructure development creates sustained demand across multiple product categories.

Export-Led Growth

Government initiatives targeting USD 120 billion in electronics exports by 2025–26 create significant opportunities for established players. India's emergence as the second-largest mobile phone manufacturer globally demonstrates the country's export potential when the right ecosystem conditions are met.

Threats

Intense Competition and Margin Pressure

The EMS sector's rapid growth is attracting new entrants, potentially intensifying competition. Pure-play assembly operations face particular pressure as customers seek integrated solutions and value-added services.

Supply Chain Dependencies

Despite localization efforts, critical components—particularly semiconductors—remain import-dependent. Component shortages or price volatility can significantly impact

operations and profitability.

Technology Evolution

Rapid technological changes in AI, 5G, and IoT require continuous investment in capabilities and infrastructure. Companies unable to adapt to emerging technologies risk market share erosion.

Skilled Workforce Constraints

The sector's growth rate demands skilled technical professionals faster than the current education system can supply, potentially creating talent bottlenecks in specialized areas.

Segment-wise Performance

Smart & Secure Compute Segment

Our computing solutions business continues to be the primary revenue driver, benefiting from robust demand across education, enterprise, and government sectors. The integration of AI capabilities and edge computing requirements is driving premium pricing and longer customer engagement cycles.

Digital Surveillance Solutions

The CCTV and surveillance segment shows exceptional promise with our move toward indigenous, non-Chinese chipset-based solutions. Expected production commencement by Q1 CY2026 positions us to capitalize on the government's security localization mandates and growing private sector adoption.

Telecom Infrastructure

Our telecom product lines have expanded significantly, supported by 5G infrastructure buildouts and network modernization initiatives. The PLI scheme for telecom equipment provides additional tailwinds for this segment.

EdTech and Interactive Solutions

The education technology segment benefits from government digitalization initiatives and private sector adoption of smart classroom technologies. Our integrated hardware-software solutions create differentiated value propositions.

Outlook

Panache Digilife stands at a unique inflection point where the company's established design-led manufacturing capabilities intersect with India's emergence as a global electronics manufacturing powerhouse. The confluence of supportive government policies, supply chain realignment, and domestic market expansion creates unprecedented opportunities for sustained growth and value creation. Our strategic focus on high-margin, design-intensive solutions positions us to capture disproportionate value from the sector's explosive growth while building lasting competitive advantages in an evolving industry landscape.

Risks and Concerns

Operational Risks

Supply Chain Disruptions: Component availability and pricing volatility, particularly for semiconductors and specialized components, pose ongoing challenges. We mitigate this through diversified supplier relationships and strategic inventory management.

Quality and Compliance

Stringent quality requirements across sectors demand continuous investment in testing capabilities, certifications, and process improvements. Non-compliance can result in customer losses and reputation damage.

Financial Risks

Working Capital Management: The EMS business model requires substantial working capital due to component procurement lead times. Effective cash flow management and customer payment terms optimization remain critical.

Foreign Exchange Fluctuations

Component imports and potential export revenues create forex exposure requiring active hedging strategies.

Strategic Risks

Technology Obsolescence

Rapid technology evolution demands continuous R&D investment and capability upgrades. Failure to anticipate market shifts could erode competitive positioning.

Regulatory Changes

Changes in government policies, PLI scheme modifications, or trade regulations could impact operational economics and growth trajectories.

Market Risks

Competitive Intensity

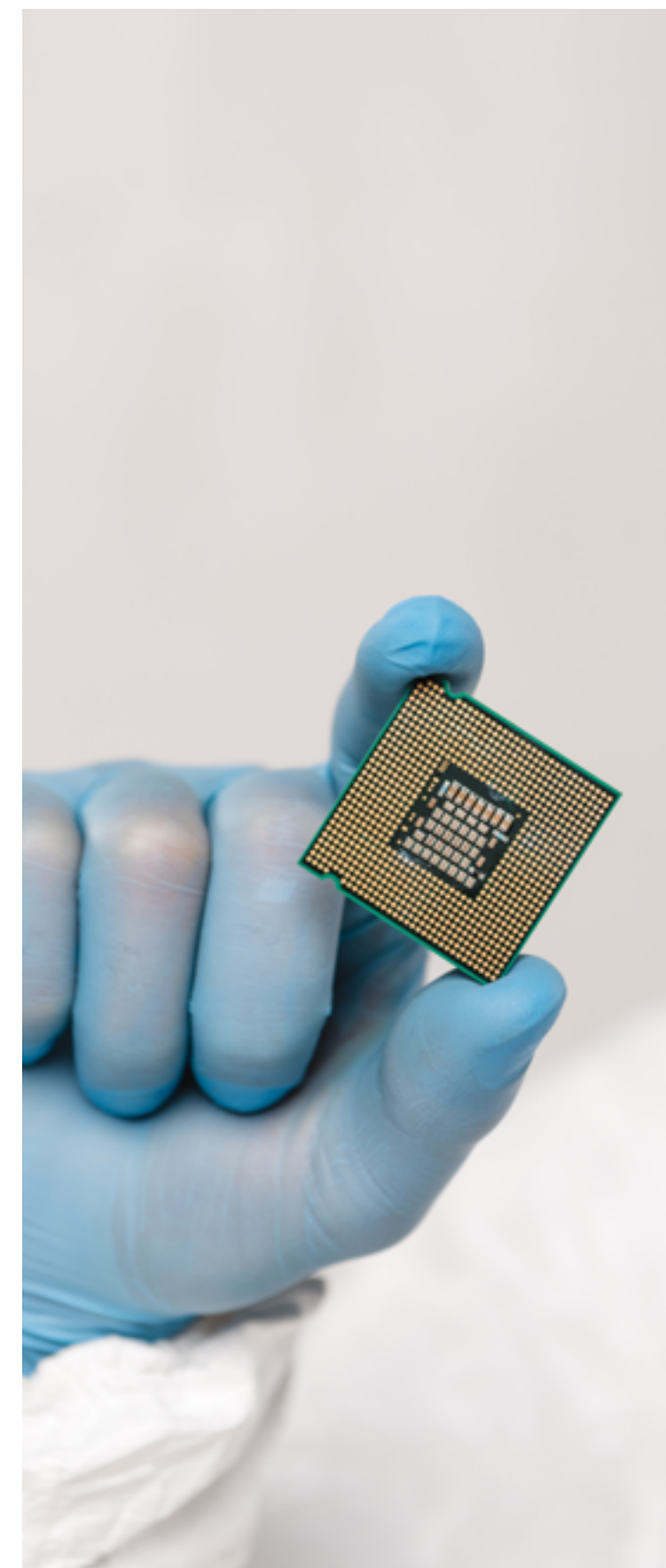
New entrants and existing players' capacity expansions could pressure margins and market share. Differentiation through design capabilities and customer relationships becomes crucial.

Global Economic Conditions

Economic downturns affecting customer spending, particularly in discretionary technology purchases, could impact demand patterns.

Conclusion

Panache Digilife stands at a unique inflection point where the company's established design-led manufacturing capabilities intersect with India's emergence as a global electronics manufacturing powerhouse. The confluence of supportive government policies, supply chain realignment, and domestic market expansion creates unprecedented opportunities for sustained growth and value creation. Our strategic focus on high-margin, design-intensive solutions positions us to capture disproportionate value from the sector's explosive growth while building lasting competitive advantages in an evolving industry landscape.





environment and to meet the evolving needs of the Company.

The adequacy and effectiveness of these controls are periodically evaluated by the internal audit team, which operates independently of management. The audit findings and recommendations are reviewed by the Audit Committee, which ensures that corrective actions are taken promptly. The Committee also monitors the implementation of the recommendations to enhance the internal control environment. Moreover, the Company has adopted a risk management framework that complements the internal control system by identifying, assessing, and mitigating potential risks that could impact the achievement of Panache Digilife Ltd.'s objectives. This integrated approach ensures that risks are managed within acceptable limits and that any deviations from the established controls are promptly addressed.

In conclusion, the Board of Directors is confident that Panache Digilife Ltd.'s internal control systems are adequate and effective, providing a solid foundation for the Company's operations and ensuring the integrity of its financial reporting.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

Our people strategies are geared towards creating an unparalleled employee experience through diverse learning opportunities, great careers, and a strong brand. We believe in creating an inclusive environment that welcomes everyone and nurtures an overall sense of belonging.

The Company has necessary policies / Code of Conduct Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Company continually conducts training programs for the development of employees. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. The Company's employees' age bracket represents a healthy mix of experienced and willing-to-experience employees.

Your Company has maintained its manpower strength which stands at 37 employees in FY'2025 from 33 in FY'2024. Consequently, the Employee benefit expenses were in line with those of the previous year's figures.

Internal Control Systems and Their Adequacy

Panache Digilife Ltd. has established a robust internal control framework designed to ensure the reliability of financial reporting, the effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The Company's internal control systems are structured to safeguard its assets and prevent and detect fraud and other irregularities.

The internal controls at Panache Digilife Ltd. are aligned with best industry practices and have been designed to provide a reasonable assurance of the integrity and accuracy of the financial statements.

These systems are regularly reviewed and updated to adapt to the changing business

Significant Changes in Financial Ratio

Ratios	2024-25	2023-24	% Change
Debt Service Coverage Ratio	4.37 times	1.35 times	224.65%
Current Ratio	2.29 times	1.46 times	57.12%
Debt Equity Ratio	0.30 times	0.88 times	-66.33%
Net Profit Ratio	5.05%	0.42%	1090.68%

Other Ratios and their explanations have been provided in Note 51 of Standalone Financial Statements.

Financial Overview

The Standalone performance of the Company for the year ended March 31, 2025 is as follows:

- Total revenue from operations** for the year ended March 31, 2025 was ₹ 11,593.40 lakh, as against ₹ 9,650 lakh for the previous year, an increase of 20.15%.
- Cost of Materials Consumed** for the year ended March 31, 2025 was ₹ 9,898.62 lakh as against ₹ 8,187 lakh for the previous year.
- Employee benefits expense** for the year ended March 31, 2025 was ₹ 430.50 lakh as compared to ₹ 378 lakh for the previous year.
- Other Expenses** for the year ended March 31, 2025 were ₹ 420.46 lakh, versus ₹ 433 lakh for the previous year.
- EBITDA (Earnings before Interest, Depreciation, and Tax):** Profit/(loss) before exceptional items and tax for the year ended March 31, 2025 was ₹ 1,062.03 lakh as against ₹ 617 lakh for the previous year.
- Depreciation and Amortisation** for the year ended March 31, 2025 was ₹ 108.28 lakh as against ₹ 88 lakh for the previous year.
- Finance Costs** for the year were ₹ 274.35 lakh as against ₹ 444 lakh for the previous year.
- PAT (Profit after Tax)** for the year ended March 31, 2025 was ₹ 585.79 lakh as compared to ₹ 41 lakh for the previous year.

- EPS (Earnings Per Share):** For the year ended March 31, 2025 was ₹ 4.18 (Basic) and ₹ 4.04 (Diluted), compared to ₹ 0.34 (Basic & Diluted) for the previous year.

The Consolidated performance of the Company for the year ended March 31, 2025 is as follows:

- Total revenue from operations** for the year ended March 31, 2025 was ₹ 11,611.36 lakh, as against ₹ 9,654 lakh for the previous year, in increase in 20.28%.
- Cost of Materials Consumed** for the year ended March 31, 2025 was ₹ 9,906.73 lakh as against ₹ 8,190.70 lakh for the previous year.
- Employee benefits expense** for the year ended March 31, 2025 was ₹ 440.35 lakh as compared to ₹ 378.72 lakh for the previous year.
- Other Expenses** for the year were ₹ 419.60 lakh as against ₹ 436.28 lakh for the previous year.
- EBITDA (Earnings before Interest, Depreciation, and Tax):** Profit/(loss) before exceptional items and tax for the year ended March 31, 2025 was ₹ 1,133 lakh as against ₹ 605 lakh for the previous year.
- Depreciation and Amortisation** for the year was ₹ 108.28 lakh as against ₹ 88 lakh for the previous year.
- Finance Costs** for the year were ₹ 274.35 lakh as compared to ₹ 445 lakh for the previous year.
- PAT (Profit after Tax)** from Continuing Operations* for the year ended March 31, 2025 was ₹ 571.93 lakh compared to ₹ (59) lakh for the previous year.
- Profit/(Loss) from Discontinued Operations (after tax)** for the year ended March 31, 2025 was ₹ 123.13 lakh as against ₹ 112.10 lakh for the previous year.
- EPS (Earnings Per Share):** For the year ended March 31, 2025 was ₹ 4.90 (Basic), and ₹ 4.74 (Diluted).

Notes:

The consolidated figures include results of subsidiaries and associate: Technofy Digital Private Limited, Panache Newage Technology Private Limited, Air Digilife Private Limited, and Cadcord Technologies Private Limited.

NOTICE OF THE EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Eighteenth Annual General Meeting** ("AGM") of the Members of **Panache Digilife Limited** will be held on Monday, September 29, 2025 at 3.00 p.m. IST through electronic mode [video conference ("VC") / other audio - visual means ("OAVM")] to transact the following business;

Ordinary Business:

1. To consider and adopt the audited standalone financial statements of the Company together with the reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2025 and audited consolidated financial statements of the Company together with the reports of the Auditors thereon for the financial year ended March 31, 2025.
2. To appoint a director in place of Mr. Nitesh Savla (DIN: 05155342), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To re-appoint Mr. Amit Rambhia (DIN: 00165919) as a Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions and approvals, as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mr. Amit Rambhia (DIN: 00165919) as the Managing Director of the Company, liable to retire by rotation, for a period of three (3) years commencing from February 17, 2026 to February 16, 2029, on the terms and conditions as set out in the draft agreement to be entered into between the Company and Mr. Amit Rambhia.

RESOLVED FURTHER THAT the said draft agreement, duly initialled by the CFO & Whole Time Director for the purpose of identification and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Act, Mr. Amit Rambhia shall be entitled to receive during the aforesaid term, a gross remuneration not exceeding ₹ 1.00 Crore (Rupees One Crore Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentive(s), as may be determined by Nomination and Remuneration Committee or Board from time to time.

RESOLVED FURTHER THAT in the event the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013 in any financial year during the tenure of Mr. Amit Rambhia as Managing Director, the Company may pay him the aforementioned remuneration as the minimum remuneration by way of salary and incentives, if any and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof duly authorised) be and are hereby authorized to alter, amend, vary and modify the terms and conditions of the said re-appointment and/or vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and / or as approved by the members or Central Government or such other competent authority."

4. **To re-appoint Mr. Nikit Rambhia (DIN: 00165678) as a Joint Managing Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and

other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions and approvals, as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mr. Nikit Rambhia (DIN: 00165678) as the Joint Managing Director of the Company, liable to retire by rotation, for a period of three (3) years commencing from February 17, 2026 to February 16, 2029, on the terms and conditions as set out in the draft agreement to be entered into between the Company and Mr. Nikit Rambhia.

RESOLVED FURTHER THAT the said draft agreement, duly initialled by the CFO & Whole Time Director for the purpose of identification and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Act, Mr. Nikit Rambhia shall be entitled to receive during the aforesaid term, a gross remuneration not exceeding ₹ 1.00 Crore (Rupees One Crore Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentive(s), as may be determined by Nomination and Remuneration Committee or Board from time to time.

RESOLVED FURTHER THAT in the event the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013 in any financial year during the tenure of Mr. Nikit Rambhia as Joint Managing Director, the Company may pay him the aforementioned remuneration as the minimum remuneration by way of salary and incentives, if any and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof duly authorised) be and are hereby authorized to alter, amend, vary and modify the terms and conditions of the said re-appointment and/or vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and / or as approved by the members or Central Government or such other competent authority."

5. **To re-appoint Mr. Nitesh Savla (DIN: 05155342) as a Whole-time Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such consents, permissions and approvals, as may be required, the consent of the members be and is hereby accorded for the re-appointment of Mr. Nitesh Savla (DIN: 05155342), who continues to serve as the Chief Financial Officer, as the Whole-Time Director of the Company, liable to retire by rotation, for a period of three (3) years commencing from February 14, 2026 to February 13, 2029, on the terms and conditions as set out in the draft agreement to be entered into between the Company and Mr. Nitesh Savla.

RESOLVED FURTHER THAT the said draft agreement, duly initialled by the Chairman & Managing Director for the purpose of identification and placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Act, Mr. Nitesh Savla shall be entitled to receive during the aforesaid term, a gross remuneration not exceeding ₹ 60.00 Lakh per annum (Rupees Sixty Lakh Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentive(s), as may be determined by Nomination and Remuneration Committee or Board from time to time.

RESOLVED FURTHER THAT in the event the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013 in any financial year during the tenure of Mr. Nitesh Savla as Whole-Time Director, the Company may pay him the aforementioned remuneration as the minimum remuneration by way of salary and incentives, if any and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee thereof duly authorised) be and are hereby authorized to alter, amend, vary and modify the terms and conditions of the said re-appointment and/or vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and / or as approved by the members or Central Government or such other competent authority."

6. Appointment of M/s D M Zaveri & Co., as the Secretarial Auditors of the Company.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and are hereby authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company, including but not limited to filing of necessary forms with the ROC and to comply with all other requirements in this regard."

7. To ratify remuneration of the cost auditor for the financial year ending March 31, 2026.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration of ₹1,40,000 (Rupees One Lakh Forty thousand only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred in connection with the aforesaid audit, payable to M/s. Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Auditor for conducting the audit of the Cost Records as required to be maintained by the Company, for the financial year ending March 31, 2026, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and are hereby authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company, including but not limited to filing of necessary forms with the ROC and to comply with all other requirements in this regard."

Date: August 7, 2025
Place: Mumbai

By order of the Board of Directors of
Panache Digilife Limited

Harshil Chheda
Company Secretary
Membership No. A62645

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business to be transacted at the Eighteenth AGM, is annexed hereto.
2. Additional information for items 2, 3, 4, 5, 6 and 7 as required under Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards -2 ("SS-2") is annexed to the Notice.
3. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being dated September 19, 2024) ("MCA Circulars") permitted the holding of the AGM through VC/ OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the Eighteenth AGM is being held through VC / OAVM on Monday, September 29, 2025 at 3:00 p.m. The deemed venue of the AGM shall be the Registered Office of the Company.
The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.
4. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of the SEBI Listing Regulation, the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.
The route map, Proxy Form and Attendance Slip are therefore, not annexed to this Notice.
5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
The said Resolution/Authorization shall be sent to compliance@panachedigilife.com not less than 48 (forty-eight) hours before the commencement of the AGM i.e., by 3.00 P.M. on September 27, 2025.
6. Members of the Company, holding shares, as on Friday, August 29, 2025, (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2024-25, through their registered mail id. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. Monday, September 22, 2025 ("cut-off date"), may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company ("RTA"), Bigshare Services Private Limited at e-mail vinod.y@bigshareonline.com or to Central Depository Services (India) Limited ("CDSL") at email helpdesk.evoting@cdslindia.com.
7. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through CDSL. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
8. The Company has appointed Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries, as the Scrutinizer for conducting the entire voting process i.e remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
9. Members are permitted to join the AGM through VC / OAVM, 15 minutes before the scheduled time of the commencement of the AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.

10. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
11. The Board of Directors have considered and decided to include the resolution no. 3 to 7 given above as Special Business in the forthcoming AGM.
12. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote again.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date.
14. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM.
15. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein.
A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
16. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
17. Non-Resident Indian Members are requested to inform the RTA immediately about the change in residential status on their return to India, if any.
18. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed form ISR-4.
19. As on the date of this Notice all the shares of the Company are held in dematerialised form.
20. Members holding shares in dematerialized form are requested to update the bank account details (account number, 9-digit MICR and 11-digit IFSC), name/ address, e-mail address, mobile number etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
21. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by duly submitting Form No. SH-13. Members holding shares in electronic form may submit the same to their respective DPs.
22. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
23. In line with MCA Circulars and SEBI circulars, the Notice calling the AGM along with the Annual Report for FY 2024-25 is being sent through the electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The cut-off date for receiving Notice and Annual Report through e-mail is Friday, August 29, 2025. A Member can request for a copy of the Annual Report by sending an e-mail to the Company at compliance@panachedigilife.com. Members may note that the Annual Report will also be available on the website of the Company at <https://www.panachedigilife.com/financials#annualreport> and on the website of the National Stock Exchange of India Limited at www.nseindia.com. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the e-mail address is not registered with the respective Depository Participants / Company / RTA, the members may

- register their e-mail addresses by sending an e-mail to the Company at compliance@panachedigilife.com with the following details mentioned in e-mail: DP ID & Client ID, name of the shareholder and PAN.
- Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants in case the shares are held in dematerialised form.
24. All the relevant documents referred to in this Notice/as required under the Act are available for inspection from the date of circulation of the notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@panachedigilife.com from their registered e-mail addresses.
25. Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed/unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund. The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at <https://www.panachedigilife.com> and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividend amounts.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
27. Members are requested to intimate changes, if any pertaining to change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to RTA.
28. All the investor related communication and grievances may be addressed to the Registrar and Transfer Agent of the Company at their following address:

Bigshare Services Private Limited

Address: - Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093
Website: www.bigshareonline.com Email: investor@bigshareonline.com
Tel No: +9122 6263 8200 / Fax No: +9122 6263 8299

PROCEDURE FOR REMOTE EVOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:

The remote e-voting period begins on Friday, September 26, 2025 from 9:00 a.m. (IST) and ends on Sunday, September 28, 2025 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

A. I. Procedure and instructions for individual Members holding shares in dematerialised form:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and My Easi New (Token) Tab.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Individual Shareholders holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022 - 48867000 and 022 - 24997000

II. Procedure and instructions for non-individual Members holding shares in dematerialised form and Members holding shares in physical form:

- The user should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<ul style="list-style-type: none"> Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the Electronic Voting Sequence Number ("EVSN") of Panache Digilife Limited.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dmz@dmzaveri.com and compliance@panachedigilife.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Procedure and instructions for Members attending the AGM through VC/OAVM:

- i. The procedure for attending the AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

- iii. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Members are encouraged to join the AGM through laptops / iPads for better experience.
- v. Members connecting through mobile devices or tablets or laptop connecting via mobile hotspot may experience loss of audio / video due to fluctuation in the network. Members are requested to allow camera and use an internet facility with a good bandwidth to avoid facing any disturbance during the AGM.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio no., PAN, mobile number along with their queries at compliance@panachedigilife.com from Tuesday, September 23, 2025 from 9:00 a.m. (IST) to Thursday, September 25, 2025, till 5:00 p.m. (IST). Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Only those Members, who are present at the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.
- viii. If any votes are cast by the Members through the e-voting facility available during the AGM and if the said Members have not participated in the AGM through VC / OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM.

Member who have any queries or issues regarding AGM or e-voting from the CDSL e-voting system, you can write an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

All grievances connected with the e-voting facility may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

C. Process for those shareholders whose email/ mobile no. are not registered with the company/ depositories:

- i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Declaration of Results:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes casted through remote e-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
2. Based on the Scrutinizer's Report, the Company will submit within two working days from the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.panachedigilife.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him and communicated to the National Stock Exchange of India Limited.
4. The resolutions shall be deemed to be passed on the date of the Meeting, i.e., September 29, 2025 subject to receipt of the requisite number of votes in favour of the resolutions.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3:

Mr. Amit Rambhia has been associated with the Company as Director since its inception. The Members of the Company, at the Annual General Meeting held on September 20, 2019 approved appointment of Mr. Amit Rambhia as the Managing Director of the Company for a period of three years effective from February 17, 2020 till February 16, 2023. Subsequently, at Annual General Meeting held on September 29, 2022, the Members re-appointed Mr. Amit Rambhia as the Managing Director for a further period of three years, effective from February 17, 2023 till February 16, 2026, through a Special Resolution passed under the applicable provisions of the Companies Act, 2013. Accordingly, his current term as Managing Director is valid until February 16, 2026.

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board of Directors, at its meeting held on August 7, 2025, has approved the re-appointment of Mr. Amit Rambhia as the Managing Director of the Company for a further terms of three years, with effect from the February 17, 2026 till February 16, 2029, The re-appointment shall be on the terms and conditions specified in the draft Agreement proposed to be entered between the Company and Mr. Amit Rambhia. He shall be liable to retire by rotation.

Mr. Amit Rambhia has confirmed that he is not disqualified from being appointed as a Managing Director in terms of the provisions of the Companies Act, 2013. He has also provided a declaration confirming that he is not debarred or disqualified from holding the office of Director pursuant to order issued by SEBI or Ministry of Corporate Affairs or such statutory authority.

He shall be entitled to receive a gross remuneration not exceeding ₹ 1.00 Crore (Rupees One Crore Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentives as may be determined by Nomination and Remuneration Committee or Board from time to time. The remuneration shall be in accordance with the provisions of Schedule V of the Companies Act, 2013

The draft Agreement to be entered into with Mr. Amit Rambhia is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of this AGM.

A brief profile of Mr. Amit Rambhia is provided in the additional information forming part of the notice.

The Information of appointment is as follows:

I. GENERAL INFORMATION

- Nature of Industry:
IT & IT Peripherals
- Date of commencement of commercial production:
March 30, 2007
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

- Financial performance based on given indicators (Rs. In Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Income	11,678.38	10,053.79	11,322.86
Profit/loss before Tax	764.37	52.10	231.21
Profit/loss after Tax	585.79	40.95	185.18

- Foreign investments or collaborations, if any- NIL.

II. INFORMATION ABOUT THE APPOINTEE:

Background details: Mr. Amit Rambhia is the driving force behind Panache Digilife Limited, bringing over 22 years of entrepreneurial experience in the IT industry. He plays a pivotal role in shaping the company's strategic direction and oversees its overall management and business execution.

- Past remuneration (in last three financial year):

Sr No.	Financial Year	Remuneration (in Rs.)
1.	2024-25	42,00,000
2.	2023-24	42,00,000
3.	2022-23	31,50,000

- Recognition or awards:
NIL
- Job profile and his suitability:
The Managing Director is entrusted with the authority to oversee the overall management and business execution of the Company. He is also be responsible for formulating the policies and strategies in consultation with the Board of Directors of the Company. The Managing Director brings a clear vision and foresight to drive the prosperity and success of the company. He possesses a strong work ethic, excellent interpersonal skills, exceptional analytical abilities and a consistently positive attitude.
- Remuneration proposed:
The terms of remuneration are detailed in the Explanatory Statement
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry, operating in India and the profile of the position.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:
Mr. Amit Rambhia is a brother of Nikit Rambhia (Joint Managing Director). Apart from this, he is not connected with any managerial personnel or other director of the Company.
- The draft agreement between the Company and Mr. Amit Rambhia for his appointment contains inter alia the following material terms and conditions:
 - Tenure of Appointment:
The appointment of Managing Director is for a period of 3 years w.e.f. February 17, 2026 to February 16, 2029.
 - Duties and Powers:
The Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company.
 - Remuneration, Perquisites and allowances:
 - Pursuant to the provisions of Schedule V of the Companies Act, 2013, Mr. Amit Rambhia, shall be eligible to a gross remuneration not exceeding ₹ 1.00 Crore per annum (Rupees One Crore Only) which may be partly paid by way of a monthly payment and partly by way of Incentives as may be determined by Board from time to time. The Perquisites & Incentives payable, if any, to the Managing Director will be based on performance as evaluated by the Board or an NRC thereof duly authorized in this behalf and will be payable as the Board deems fit.
 - Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
 - The Managing Director shall be entitled to such increment from time to time as the NRC and / or Board may by its discretion determine subject to shareholders approval.

4) Remuneration in the Event of Loss or Inadequacy of Profits:

In the event in any financial year during the tenure of Mr. Amit Rambhia, Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay the remuneration as the minimum remuneration by way of salary and incentives as specified under the provisions of Schedule V to the Companies Act, 2013 and subject to receipt of the requisite approvals, if any.

5) Other Terms & Conditions of Appointment:

(a) The Managing Director shall not during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or concern or in any undertaking or business of a nature similar to or competing with the company's business and further shall not, in any manner, whether directly or indirectly, use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.

(b) The Managing Director agrees that during the subsistence of this Agreement and thereafter, he shall not to utilize any of the information provided by the Company nor directly or indirectly contact, solicit or engage with any of its clients, customers, associates, distributors, vendors, or third-party vendors associated with the underlying Propriety Information covered under of this Agreement, unless otherwise expressly authorized by the Company.

(c) The Managing Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or other entity or use for his own benefit or any purpose whatever, any confidential information, trade secrets or proprietary knowledge relating to the business or affairs of the Company that he may have acquired during the course of his employment.

Further, during the term of his employment, the Managing Director shall use his best efforts to prevent any unauthorised disclosure or use of such confidential information by any third party.

(d) The Managing Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company. He shall comply with all directions, instructions, and regulations issued by the Board from time to time, and shall faithfully and diligently serve the Company, using his best efforts to promote its interests at all times.

(e) The Managing Director shall during his term, abide by the provisions of the Company's Code of Conduct in spirit and in letter and commit to assure its implementation.

(f) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice, subject to requisite approvals, if any:

- if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
- in the event the Board expresses its loss of confidence in the Managing Director.

(g) The agreement may be terminated by the Company by giving 1-month advance notice or 1-month salary in lieu of notice of any less days or by the Managing Director by giving 3 months' advance notice or 3 months' salary in lieu of notice of any less days in writing at any time unless otherwise mutually agreed by both the parties.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The profits of the Company have been positive over the years. For the year ended March 31, 2025, the Company has made Profit before tax of Rs. 764.37 lakhs and Profit after tax of Rs. 585.79 lakhs. The proposed remuneration payable to the Managing Director may exceed the limit specified under Section 197 read with Schedule V of the

Companies Act, 2013 and profits of the company may be inadequate to that extent.

2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management may adopt focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board recommends the resolution relating to re-appointment of Mr. Amit Rambhia as Managing Director as set out in the Notice for your approval by way of passing special resolution.

Except Mr. Amit Rambhia (the appointee) & Mr. Nikit Rambhia, (being relatives of the appointee), and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

ITEM NO. 4:

Mr. Nikit Rambhia has been associated with the Company as Director since its inception. The Members of the Company, at the Annual General Meeting held on September 20, 2019 approved appointment of Mr. Nikit Rambhia as the Joint Managing Director of the Company for a period of three years effective from February 17, 2020 till February 16, 2023. Subsequently, at Annual General Meeting held on September 29, 2022, the Members re-appointed Mr. Nikit Rambhia as the Joint Managing Director for a further period of three years, effective from February 17, 2023 till February 16, 2026, through a Special Resolution passed under the applicable provisions of the Companies Act, 2013. Accordingly, his current term as Managing Director is valid until February 16, 2026.

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board of Directors, at its meeting held on August 7, 2025, has approved the re-appointment of Mr. Nikit Rambhia as the Joint Managing Director of the Company for a further terms of three years, with effect from the February 17, 2026 till February 16, 2029, The re-appointment shall be on the terms and conditions specified in the draft Agreement proposed to be entered between the Company and Mr. Nikit Rambhia. He shall be liable to retire by rotation.

Mr. Nikit Rambhia has confirmed that he is not disqualified from being appointed as a Joint Managing Director in terms of the provisions of the Companies Act, 2013. He has also provided a declaration confirming that he is not debarred or disqualified from holding the office of Director pursuant to order issued by SEBI or Ministry of Corporate Affairs or such statutory authority.

He shall be entitled to receive a gross remuneration not exceeding ₹ 1.00 Crore (Rupees One Crore Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentives as may be determined by Nomination and Remuneration Committee or Board from time to time. The remuneration shall be in accordance with the provisions of Schedule V of the Companies Act, 2013

The draft Agreement to be entered into with Mr. Nikit Rambhia is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of this AGM.

A brief profile of Mr. Nikit Rambhia is provided in the additional information forming part of this notice.

The Information of appointment is as follows:

I. GENERAL INFORMATION

- a) Nature of Industry:
IT & IT Peripherals
- b) Date of commencement of commercial production:
March 30, 2007
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

- d) Financial performance based on given indicators (Rs. In Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Income	11,678.38	10,053.79	11,322.86
Profit/loss before Tax	764.37	52.10	231.21
Profit/loss after Tax	585.79	40.95	185.18

- e) Foreign investments or collaborations, if any- NIL.

II. INFORMATION ABOUT THE APPOINTEE:

Background details: Mr. Nikit Rambhia is the driving force behind Panache Digilife Limited, bringing over 20 years of entrepreneurial experience in the IT industry. He plays a pivotal role in shaping the company's strategic direction and oversees its overall management and business execution.

- a) Past remuneration (in last three financial year):

Sr No.	Financial Year	Remuneration (in Rs.)
1.	2024-25	42,00,000
2.	2023-24	42,00,000
3.	2022-23	31,50,000

- b) Recognition or awards:
NIL

- c) Job profile and his suitability:

The Joint Managing Director is entrusted with the authority to oversee the overall management and business execution of the Company. He is also be responsible for formulating the policies and strategies in consultation with the Board of Directors of the Company. The Joint Managing Director brings a clear vision and foresight to drive the prosperity and success of the company. He possesses a strong work ethic, excellent interpersonal skills, exceptional analytical abilities and a consistently positive attitude.

- d) Remuneration proposed:

The terms of remuneration are detailed in the Explanatory Statement

- e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry, operating in India and the profile of the position.

- f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:

Mr. Nikit Rambhia is a brother of Amit Rambhia (Managing Director). Apart from this, he is not connected with any managerial personnel or other director of the Company.

- g) The draft agreement between the Company and Mr. Nikit Rambhia for his appointment contains inter alia the following material terms and conditions:

- 1) Tenure of Appointment:

The appointment of Joint Managing Director is for a period of 3 years w.e.f. February 17, 2026 to February 16, 2029.

- 2) Duties and Powers:

The Joint Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company.

- 3) Remuneration, Perquisites and allowances:

- (a) Pursuant to the provisions of Schedule V of the Companies Act, 2013, Mr. Nikit Rambhia, shall be eligible to a gross remuneration not exceeding ₹ 1.00 Crore per annum (Rupees One Crore Only) which may be partly paid by way of a monthly payment and partly by way of Incentives as may be determined by Board from time to time. The Perquisites & Incentives payable, if any, to the Joint Managing Director will be based on performance as evaluated by the Board or an NRC thereof duly authorized in this behalf and will be payable as the Board deems fit.

- (b) Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.

- (c) The Joint Managing Director shall be entitled to such increment from time to time as the NRC and / or Board may by its discretion determine subject to shareholders approval.

- 4) Remuneration in the Event of Loss or Inadequacy of Profits:

In the event in any financial year during the tenure of Mr. Nikit Rambhia, Joint Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay the remuneration as the minimum remuneration by way of salary and incentives as specified under the provisions of Schedule V to the Companies Act, 2013 and subject to receipt of the requisite approvals, if any.

- 5) Other Terms & Conditions of Appointment:

- (a) The Joint Managing Director shall not during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or concern or in any undertaking or business of a nature similar to or competing with the company's business and further shall not, in any manner, whether directly or indirectly, use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.

- (b) The Joint Managing Director agrees that during the subsistence of this Agreement and thereafter, he shall not to utilize any of the information provided by the Company nor directly or indirectly contact, solicit or engage with any of its clients, customers, associates, distributors, vendors, or third-party vendors associated with the underlying Propriety Information covered under of this Agreement, unless otherwise expressly authorized by the Company.

- (c) The Joint Managing Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or other entity or use for his own benefit or any purpose whatever, any confidential information, trade secrets or proprietary knowledge relating to the business or affairs of the Company that he may have acquired during the course of his employment.

Further, during the term of his employment, the Joint Managing Director shall use his best efforts to prevent any unauthorised disclosure or use of such confidential information by any third party.

- (d) The Joint Managing Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company. He shall comply with all directions, instructions, and regulations issued by the Board from time to time, and shall faithfully and diligently serve the Company, using his best efforts to promote its interests at all times.

- (e) The Joint Managing Director shall during his term, abide by the provisions of the Company's Code of Conduct in spirit and in letter and commit to assure its implementation.

- (f) The employment of the Joint Managing Director may be terminated by the Company without notice or payment in lieu of notice, subject to requisite approvals, if any:

- if the Joint Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- in the event of any serious or repeated or continuing breach (after prior warning) or

non-observance by the Joint Managing Director of any of the stipulations contained in the Agreement;
or

- in the event the Board expresses its loss of confidence in the Joint Managing Director.

(g) The agreement may be terminated by the Company by giving 1-month advance notice or 1-month salary in lieu of notice of any less days or by the Joint Managing Director by giving 3 months' advance notice or 3 months' salary in lieu of notice of any less days in writing at any time unless otherwise mutually agreed by both the parties.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The profits of the Company have been positive over the years. For the year ended March 31, 2025, the Company has made Profit before tax of Rs. 764.37 lakhs and Profit after tax of Rs. 585.79 lakhs. The proposed remuneration payable to the Joint Managing Director may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management may adopt focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board recommends the resolution relating to re-appointment of Mr. Nikit Rambhia as Joint Managing Director as set out in the Notice for your approval by way of passing special resolution.

Except Mr. Nikit Rambhia (the appointee) & Mr. Amit Rambhia, (being relatives of the appointee), and their relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

ITEM NO. 5:

Mr. Nitesh Savla has been associated with the Company since its inception and was designated as the Chief Financial Officer ("CFO") with effect from November 25, 2016. He continues to serve as the CFO and currently holds the designation of CFO & Whole-Time Director of the Company.

The Members of the Company approved the appointment of Mr. Nitesh Savla as a Whole-Time Director for a period of three years, effective from February 14, 2023, to February 13, 2026, liable to retire by rotation, through a Postal Ballot dated May 4, 2023.

Based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Members, the Board of Directors at its meeting held on 7th August, 2025, has approved the re-appointment of Mr. Nitesh Savla as a Whole Time Director of the Company for a further term of three years, with effect from the February 14, 2026 till February 13, 2029. The re-appointment shall be on the terms and conditions specified in the draft Agreement proposed to be entered between the Company and Mr. Mr. Nitesh Savla. He shall be liable to retire by rotation.

Upon re-appointment, his designation shall remain unchanged as "CFO & Whole-Time Director" of the Company.

Mr. Nitesh Savla has confirmed that he is not disqualified from being appointed as a Whole Time Director in terms of the provisions of the Companies Act, 2013. He has also provided a declaration confirming that he is not debarred or disqualified from holding the office of Director pursuant to order issued by SEBI or Ministry of Corporate Affairs or such statutory authority.

He shall be entitled to receive a gross remuneration not exceeding ₹ 60.00 Lakhs (Rupees Sixty Lakhs Only) per annum which may be paid partly by way of a monthly salary and partly by way of incentives as may be determined by Nomination and Remuneration Committee or Board from time to time. The remuneration shall be in accordance with the provisions of Schedule V of the Companies Act, 2013

The draft Agreement to be entered into with Mr. Nitesh Savla is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and public holidays, up to the date of this AGM.

A brief profile of Mr. Nitesh Savla is provided in the additional information forming part of this notice.

The Information of appointment is as follows:

I. GENERAL INFORMATION

- Nature of Industry:
IT & IT Peripherals
- Date of commencement of commercial production:
March 30, 2007
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

- Financial performance based on given indicators (Rs. In Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total Income	11,678.38	10,053.79	11,322.86
Profit/loss before Tax	764.37	52.10	231.21
Profit/loss after Tax	585.79	40.95	185.18

- Foreign investments or collaborations, if any- NIL.

II. INFORMATION ABOUT THE APPOINTEE

Background details: Mr. Nitesh Savla has been associated with Panache Digilife Limited since its inception. He brings with him over 18 years of experience in the areas of Accounting, Finance, and Taxation.

- Past remuneration (in last three financial year):

Sr No.	Financial Year	Remuneration (in Rs.)
1.	2024-25	23,38,444
2.	2023-24	14,76,912
3.	2022-23	14,76,912

- Recognition or awards:
NIL

- Job profile and his suitability:
Mr. Nitesh Savla is a highly experienced professional who manages the affairs of Panache Digilife Limited under the guidance and supervision of the Board of Directors. He possesses a clear vision and strategic foresight aimed at driving the prosperity and long-term success of the Company.

Mr. Savla is known for his strong work ethic, exceptional interpersonal skills, outstanding analytical abilities and a consistently positive attitude.

- Remuneration proposed:
The terms of remuneration are detailed in the Explanatory Statement
- Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
The remuneration proposed is reasonable in the context of operations & complexity of business of the Company and commensurate with the similar industry, operating in India and the profile of the position.
- Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:
He is not connected with any managerial personnel or other director of the Company.
- The draft agreement between the Company and Mr. Nitesh Savla for his appointment contains inter alia the following material terms and conditions:

- 1) Tenure of Appointment:
The appointment of Whole Time Director is for a period of 3 years w.e.f. February 14, 2026 to February 13, 2029.
- 2) Duties and Powers:
The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, given and imposed by the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company.
- 3) Remuneration, Perquisites and allowances:
 - (a) Pursuant to the provisions of Schedule V of the Companies Act, 2013, Mr. Nitesh Savla, shall be eligible to a gross remuneration not exceeding ₹ 60.00 Lakh per annum (Rupees Sixty Lakh Only) which may be partly paid by way of a monthly payment and partly by way of Incentives as may be determined by Board from time to time. The Perquisites & Incentives payable, if any, to the Whole Time Director will be based on performance as evaluated by the Board or an NRC thereof duly authorized in this behalf and will be payable as the Board deems fit.
 - (b) Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
 - (c) The Whole Time Director shall be entitled to such increment from time to time as the NRC and / or Board may by its discretion determine subject to shareholders approval.
- 4) Remuneration in the Event of Loss or Inadequacy of Profits:
In the event in any financial year during the tenure of Mr. Nitesh Savla, Whole Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay the remuneration as the minimum remuneration by way of salary and incentives as specified under the provisions of Schedule V to the Companies Act, 2013 and subject to receipt of the requisite approvals, if any.
- 5) Other Terms & Conditions of Appointment:
 - (a) The Whole Time Director shall not during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or concern or in any undertaking or business of a nature similar to or competing with the company's business and further shall not, in any manner, whether directly or indirectly, use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.
 - (b) The Whole Time Director agrees that during the subsistence of this Agreement and thereafter, he shall not to utilize any of the information provided by the Company nor directly or indirectly contact, solicit or engage with any of its clients, customers, associates, distributors, vendors, or third-party vendors associated with the underlying Propriety Information covered under of this Agreement, unless otherwise expressly authorized by the Company.
 - (c) The Whole Time Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or other entity or use for his own benefit or any purpose whatever, any confidential information, trade secrets or proprietary knowledge relating to the business or affairs of the Company that he may have acquired during the course of his employment.

Further, during the term of his employment, the Whole Time Director shall use his best efforts to prevent any unauthorised disclosure or use of such confidential information by any third party.
 - (d) The Whole Time Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company. He shall comply with all directions, instructions, and regulations issued by the Board from time to time, and shall faithfully and diligently serve the Company, using his best efforts to promote its interests at all times.

- (e) The Whole Time Director shall during his term, abide by the provisions of the Company's Code of Conduct in spirit and in letter and commit to assure its implementation.
- (f) The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice, subject to requisite approvals, if any:
 - if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the Agreement; or
 - in the event the Board expresses its loss of confidence in the Whole Time Director.
- (g) The agreement may be terminated by the Company by giving 1-month advance notice or 1-month salary in lieu of notice of any less days or by the Whole Time Director by giving 3 months' advance notice or 3 months' salary in lieu of notice of any less days in writing at any time unless otherwise mutually agreed by both the parties.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The profits of the Company have been positive over the years. For the year ended March 31, 2025, the Company has made Profit before tax of Rs. 764.37 lakhs and Profit after tax of Rs. 585.79 lakhs. The proposed remuneration payable to the Whole Time Director may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

2. Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management may adopt focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

The Board recommends the resolution relating to re-appointment of Mr. Nitesh Savla as Whole Time Director as set out in the Notice for your approval by way of passing special resolution.

Except Mr. Nitesh Savla being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 6:

Pursuant to the provisions of Section 204 of the Act, Regulation 24A of SEBI Listing Regulations read with SEBI Notification dated December 12, 2024 and based on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on May 13, 2025, appointed M/s. D M Zaveri & Co., Company Secretaries, a Peer Reviewed Firm, as Secretarial Auditors of the Company basis the following:

- a) Credentials: M/s. D M Zaveri & Co., Company Secretaries established in the year 2001, is a reputed firm of Practising Company Secretaries with over two decades of excellence in the field. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm is specialized in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations, FEMA Regulations, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc.
- b) Consent and Eligibility: M/s. D M Zaveri & Co., has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. M/s. D M Zaveri & Co., holds a valid Peer Review Certificate issued by ICSI.

- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment and other relevant factors.
- d) Term of appointment: 5 (five) consecutive years from April 1, 2025 till March 31, 2030.
- e) Proposed Fees: As may be fixed by the Board of Directors of the Company from time to time plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending 31 March 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.
- f) Fee for subsequent year(s): The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to Company's Business and consequently, is required to undertake an audit of such cost records maintained.

The Board of Directors, at its Meeting held on May 13, 2025, upon the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants having Firm Registration Number 00294, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending March 31, 2026, at a remuneration of ₹ 1,40,000 (Rupees one lakh forty thousand only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred in connection with the aforesaid audit.

In terms of the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2026.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

Additional Information of directors seeking reappointment at the Eighteenth Annual General Meeting pursuant to SS-2 and SEBI Listing Regulations:

Name of the Director	Amit Devchand Rambhia (DIN: 00165919)	Nikit Devchand Rambhia (DIN: 00165678)	Nitesh Manilal Savla (DIN:05155342)
Date of Birth / (Age)	September 23, 1974 (50 years)	October 9, 1978 (46 years)	July 7, 1979 (45 years)
Nationality	Indian	Indian	Indian
Qualifications	BE in Computer Science from VESIT and an Executive Post Graduate Programme from IIM Indore	B. Com and MBA in Marketing from Mumbai University	B. Com from Mumbai University and CA (Final) from ICAI.

Experience / Brief Resume	Mr. Amit Rambhia is a Managing Director of the Company. He is associated with the Company as Director since inception and was later re-designated as the Managing Director of the Company. Mr. Amit Rambhia, has got over 22 years of experience in management and overall business execution. He holds a Bachelor of Engineering (B.E.) in Computer Science from VESIT and an MBA from IIM Indore. He is an innovative and self – driven man. He always had a passion for technology that led him to venture into IoT & ICT hardware business in 1993. He offers rich and varied exposure of over 22 years to the entire spectrum of Business activities. Mr. Amit Rambhia has been recognized amongst The Most Influential Marketing Leader by the World Marketing Congress.	Mr. Nikit Rambhia is a Joint Managing Director of the Company. He is associated with the Company as Director since inception and was later re-designated as Joint Managing Director. Mr. Nikit Rambhia holds an MBA degree in Marketing from the University of Mumbai and has got over 20 years of experience in handling operations. He Is Involved with the strategic direction of the company and manages all the operations and strategic partnerships. He personally oversees the planning and execution of new projects, critically valuates and helps better the operations, which are overlooked by a team of seasoned professionals from varied backgrounds. He is an active member of ASIRT, TAIT and ASSENT.	Mr. Nitesh Savla is associated with the Company since 2007 and was designated as Chief Financial Officer of the Company w.e.f. November 25, 2016. He has completed CA (Final) from Institute of Chartered Accountants of India and is Graduate from University of Mumbai. He has more than 18 years of experience in the areas of Accounting, Finance and Taxation.
Nature of his expertise in specific functional area	Management & overall business execution	Management & overall business execution	Accounting, Finance and Taxation
Terms and conditions of appointment or re-appointment	Tenure as a director is subject to retirement by rotation.	Tenure as a director is subject to retirement by rotation.	Tenure as a director is subject to retirement by rotation.
Remuneration proposed to be paid	As per existing approved terms of appointment.	As per existing approved terms of appointment.	As per existing approved terms of appointment.
Remuneration last drawn (For FY 2024-25)	Rs. 42,00,000	Rs. 42,00,000	Rs. 23,38,444
Date of 1 st Appointment on the Board	March 30, 2007 (Since Inception)	March 30, 2007 (Since Inception)	February 14, 2023
No. of Board Meetings attended during the FY 2024-25	No of Board Meetings held - 5 No of Board Meetings attended – 5	No of Board Meetings held - 5 No of Board Meetings attended – 5	No of Board Meetings held - 5 No of Board Meetings attended – 5
Shareholding in the Company, including Shareholding as a Beneficial Owner	28,00,000 Equity Shares	28,00,000 Equity Shares	NIL
Relationship with other Directors, Manager & Key Managerial Personnel	He is a brother of Nikit Rambhia (Joint Managing Director).	He is a brother of Amit Rambhia (Managing Director).	NIL
Directorships held in other companies as on March 31, 2025	1. Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited) 2. AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	1. Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited) 2. AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	1. Solyte Adaptive Industries Private Limited

Names of listed entities from which the director have resigned in the past three years	Panabyte Technologies Limited (formerly known as Panache Innovations Limited)	NIL	NIL
Committee Memberships / Chairmanship in other companies as on March 31, 2025	NIL	NIL	NIL
Information as required pursuant to the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority	Not debarred from holding the office of director pursuant to any SEBI order or any such authority	Not debarred from holding the office of director pursuant to any SEBI order or any such authority

Date: August 7, 2025
Place: Mumbai

By order of the Board of Directors of
Panache Digilife Limited

Harshil Chheda
Company Secretary
Membership No. A62645

BOARD'S REPORT

Dear Members,

The Directors of your Company have the pleasure in presenting the Eighteenth Annual Report together with the audited financial statements for the financial year ("FY") ended March 31, 2025.

FINANCIAL RESULTS

The summary of the Company's financial results, both on a standalone and consolidated basis, for FY 25 as compared to the previous FY i.e., FY 24 is given below: **(₹in lakhs)**

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	11,593.40	9,650.06	11,611.36	9,654.25
Other income	84.97	403.73	70.34	304.73
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments (excluding other income)	1,062.06	616.67	1,062.88	615.49
Depreciation and amortization expenses	108.28	88.34	108.28	88.34
Finance Cost	274.35	444.84	274.35	444.84
Profit before Exception Items & tax from continuing operations	764.37	487.22	750.59	387.03
Exceptional Items	-	(435.13)	-	(435.13)
Profit before tax (PBT) from continuing operations	764.37	52.10	750.59	(48.09)
Tax expense	178.58	11.15	178.65	10.52
Profit after tax (PAT) from continuing operations	585.79	40.95	571.94	(58.62)
Share of Profit / (loss) from associate company	-	-	(8.32)	1.23
Profit/(Loss) from discontinuing operations	-	-	123.13	112.10
Profit after tax (PAT)	585.79	40.95	686.75	54.71

***Previous year figures have been regrouped / rearranged wherever necessary.**

Standalone Performance

During the year, your Company achieved total revenue of ₹ 11,593.40 Lakhs as compared to ₹9,650.06 Lakhs in the previous year.

The Earnings before Interest, Tax, Depreciation and Appropriations (EBITDA) stood at ₹ 1,062.06 Lakhs in the current year as compared to ₹ 616.67 Lakhs during the previous year.

During the year, the Net Profit after Tax stood at ₹ 585.79 Lakhs as compared to ₹ 40.95 Lakhs in the previous year.

Consolidated Performance

Your Company achieved total revenue of ₹ 11,611.36 Lakhs as compared to ₹ 9,654.25 Lakhs in the previous year.

The Earnings before Interest, Tax, Depreciation and Appropriations (EBITDA) stood at ₹ 1,062.88 Lakhs in the current year as compared to ₹ 615.49 Lakhs during the previous year.

The Net Profit after Tax stood at ₹ 686.75 Lakhs as compared to ₹ 54.71 Lakhs in the previous year.

STATE OF THE COMPANY'S AFFAIRS

The information on the affairs of the Company has been given as part of the Management Discussion & Analysis Report forming part of this Report.

MATERIAL CHANGES AND COMMITMENT

There were no other material changes and commitment affecting financial position which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Report.

DIVIDEND

The Board of Directors of the Company thought it would be prudent to conserve capital and has not recommended dividend for the FY 2024-25.

TRANSFER TO RESERVE

Your Company does not propose to transfer any amount from the current year's profits to the General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

During the period under review, the Company has transferred a sum of Rs. 1600 to IEPF being towards unpaid / unclaimed dividend on the equity shares of the Company. The unclaimed / unpaid dividend amount transferred pertains to the dividend declared for the FY 2016-17.

In the FY 2025-26, the company is required to transfer the funds lying unpaid or unclaimed for a period of seven years for the dividend declared in FY 2017-18 amounting to Rs. 2400. The details of the unpaid and unclaimed amounts lying with the company are available on the website of the company at <https://www.panachedigilife.com/shareholder-information#IEPF> and Ministry of Corporate affairs at <https://www.iepf.gov.in/>. The Company requests the Members to claim the unclaimed dividend within the prescribed period. The Members can contact Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company for claiming the unclaimed amount standing to the credit in their account. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF authority by following the refund procedure as detailed on the website of IEPF authority at <https://www.iepf.gov.in/IEPF/refund.html>.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the period.

SHARE CAPITAL

A. Authorised Share Capital:

During the year, Authorised Share Capital of the Company increased from Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore and Thirty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each vide Ordinary Resolution passed by the Members of the Company at Extra Ordinary General Meeting on July 10, 2024.

B. Issued and Paid-up Share Capital and Warrants:

- During the year under review, the Company issued 32,28,000 equity shares on a preferential basis to persons belonging to the non-promoter category. Each equity share has a face value of ₹10 and was issued at a price of ₹81 per share (including a premium of ₹71), payable in cash. The said preferential issue was approved by the Board of Directors on June 17, 2024, followed by the approval of the shareholders on July 10, 2024. The allotment was approved by the Board of Directors on August 17, 2024.
- During the year under review, the Company also issued 7,86,000 warrants, each convertible into or exchangeable for one equity share of face value ₹10, to the promoters of the Company on a preferential basis. The warrants were issued at a price of ₹81 per warrant ("Warrant Issue Price"), comprising a subscription price of ₹20.25 per warrant ("Warrant Subscription Price") and an exercise price of ₹60.75 per warrant ("Warrant Exercise Price"), in accordance with applicable law. The preferential issue of warrants was approved by the Board of Directors on June 17, 2024, followed by the approval of the shareholders on July 10, 2024. The allotment was approved by the Board of Directors on August 17, 2024. As on March 31, 2025, the respective allottees had not exercised their option to convert warrants into equity shares.

In summary, as on April 1, 2024, the paid-up share capital of the Company stood at ₹12,00,00,000, comprising 1,20,00,000 equity shares of ₹10 each. Pursuant to the allotment of 32,28,000 equity shares during the year, the paid-up share capital increased to ₹15,22,80,000 as on March 31, 2025, comprising 1,52,28,000 equity shares of ₹10 each. In addition, 7,86,000 fully convertible warrants remain outstanding, which are eligible for conversion into equity shares in accordance with the applicable terms.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Further, in compliance with 1st proviso of Rule (2)(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 read with amendment rules thereto, during the year the Company has accepted loans from directors for business purpose along with a declaration in writing from them to the effect that the said loan amount is not being given out of funds acquired by borrowing or accepting loans or deposits from others;

(Amount in ₹)

Sr. No.	Name of the person	Relation with the Company	the Amount received during the year	Amount Outstanding as on March 31, 2025
1	Amit Rambhia	Managing Director	50,50,000	34,50,000

SUBSIDIARY & ASSOCIATE COMPANY AND CONSOLIDATION OF FINANCIAL STATEMENT

A list of bodies corporate which are subsidiaries / associates of your Company as on March 31, 2025* is as follows;

Technofy Digital Private Limited	Wholly Owned Subsidiary
Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)	Wholly Owned Subsidiary
AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)	Subsidiary Company
Cadcord Technologies Private Limited	Associate Company

*Other than the Companies mentioned above, no other Company has become or ceased to be a subsidiary or joint venture or associate of the Company during this financial year.

The Board of Directors reviewed the affairs of the Subsidiary and Associate Company. In accordance with Section 129(3) of the Act, we have prepared consolidated financial statements of the Company, its Subsidiary and Associate Company in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), which forms part of this Annual Report. A statement containing the salient features of the financial position of the Subsidiary Companies and Associate Company in Form AOC-1 is annexed as **Annexure A**.

In accordance with Section 136 of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the audited financial statements, including the consolidated financial statements and related information of the Company and financials of subsidiary Companies are also available on our website at <https://www.panachedigilife.com/financials>.

The Policy for determining material subsidiaries, pursuant to the provisions of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the SEBI Listing Regulations'), may be accessed on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2025, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

During the year under review;

- Mr. Nikit Rambhia (DIN 00165678) was liable to retire by rotation and being eligible was re-appointed at the 17th Annual General Meeting held on September 26, 2024.
- Mr. Shailesh Gala (DIN: 01283286) was re-appointed as an Independent Director for a second term of five consecutive years, commencing from May 29, 2025 to May 28, 2030. His re-appointment was approved by the Board at its meeting held on January 21, 2025, and subsequently by the members of the Company through a Postal Ballot on March 2, 2025.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Nitesh Savla (DIN: 05155342), will retire by rotation at ensuing AGM and being eligible, has offered himself for reappointment.

The terms and conditions of appointment of Independent Director are available on the website of the Company at <https://www.panachedigilife.com/corporate-governance#board>. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Key Managerial Personnel

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025.

1. Mr. Amit Rambhia - Managing Director
2. Mr. Nikit Rambhia - Joint Managing Director
3. Mr. Nitesh Savla - CFO & Whole Time Director
4. Mr. Harshil Chheda - Company Secretary & Compliance Officer

Declaration by Independent Directors

All the Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

All Independent Directors of the company have confirmed that they have registered themselves with Independent Directors Database of the Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test of IICA, as applicable.

Annual Evaluation of Directors, Committees and Board

Pursuant to the Act and the SEBI Listing Regulations, the Company has "Directors Performance Evaluation Policy" in place. In accordance with the said Policy, all the Directors had filled up Questionnaire and feedback form for evaluation of individual Directors, Board as a whole, Chairman, committees, and Independent Directors, whose format forms part of the policy. Thereafter Board evaluated every Director including Independent Director at its meeting held on January 21, 2025.

The Board has also evaluated its own performance, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Chairman and all Directors individually. The Board concluded that the overall performance of all the Directors was good.

Independent Director's Separate Meeting

A separate meeting of Independent Directors of the Company, was held on January 21, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

At the meeting following matters were taken up;

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the Company.
- assess the quality, quantity and timeliness of flow of information.

All Independent Directors of the Company attended the Meeting of Independent Directors except Mrs. Tejaswini More, who had expressed her inability to attend the Meeting and requested for leave of absence.

Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the company at <https://www.panachedigilife.com/corporate-governance#board>.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy of the Company has been formulated in terms of Section 178 of the Act. This Policy governs policy relating to Director's, Key Managerial Personnel's and Senior Management's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. The complete disclosure of the said policy is available on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website <https://www.panachedigilife.com/corporate-governance>.

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the SEBI Listing Regulations relating to Corporate Governance of the Listing Regulations are set out and form part of this Annual Report.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their 15th AGM held on September 29, 2022 had appointed M/s. Jain Salia & Associates, Chartered Accountants (Firm Registration Number 116291W) as the Statutory Auditors of the Company for a term of five years, i.e., from the conclusion of the 15th AGM till the conclusion of 20th AGM.

There is no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report on Financial Statements of the Company and hence do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and in accordance with Section 204 of the Act, basis recommendation of the Board, the Company is required to appoint Secretarial Auditor with the approval of the Members at its AGM.

In light of the aforesaid, the Board of the Company has recommended the appointment of M/s D. M. Zaveri & Co., Company Secretaries as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years, i.e.; from FY2025-26 up to FY2029-30, subject to approval of the Members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

M/s D. M. Zaveri & Co., Company Secretaries have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

Pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s D. M. Zaveri & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the FY 2024-25.

Further, in terms of the regulatory requirements, M/s D. M. Zaveri & Co. has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars / guidelines issued thereunder.

The Secretarial Audit Report is appended as **Annexure B** to this Report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

Cost Records and Cost Audit

The Board, on the recommendation of the Audit Committee, had appointed Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2025. The Cost Auditors will submit their report for FY 2024-25 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2023-24 did not contain any qualification, reservation or adverse remarks. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of Audit Committee, has re-appointed Kishore Bhatia & Associates, Cost Accountants, as Cost Auditors of the Company for FY 2025-26 upon confirmation of the cost auditor with respect to their eligibility, independence, willingness etc. for the said reappointment.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

It may be noted that none of the Auditors of the Company have reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation.

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **Annexure C** of Board's Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company has been appended as **Annexure D** to the Board's Report.

The statement as required under Section 197 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable, as no employee during the financial year received remuneration in excess of the thresholds specified under the said provisions.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors confirm that, to the best of their knowledge and belief:

- A.** in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B.** the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- C.** the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D.** the directors have prepared the annual accounts on a going concern basis;
- E.** the directors had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- F.** the directors had devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal controls commensurate with the size of its operation and business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

During the year, M/s. Sanket Sangoi & Associates, Chartered Accountants were appointed as the Internal Auditors by the Board of Directors for the FY 2024-25. The Board of Directors at its meeting held on May 13, 2025, upon recommendation of Audit Committee has approved the appointment of M/s. Sanket Sangoi & Associates, Chartered Accountants, (FRN: 137348W), as the Internal Auditor of the Company for the FY 2025-26. The Audit Committee reviews reports submitted by Internal Auditor. Suggestions for improvement are considered and the Audit Committee reviews on the corrective actions taken by the Management. The Internal Auditor report directly to Audit Committee.

For more details on the topic, please refer to the Management Discussion and Analysis report which form part of the Annual Report.

BOARD MEETINGS

During the year, the Board met 5 (Five) times. The details of the Board meetings held during FY 2024-25 are disclosed in the Corporate Governance Report appended to this Report.

COMMITTEES OF THE BOARD:

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Act, the SEBI Listing Regulations and other applicable statutes, rules and regulations applicable to the Company from time to time.

Currently, the Board of Directors has formulated following committees, viz.

- i.** Audit Committee
- ii.** Nomination & Remuneration Committee
- iii.** Stakeholder's Relationship Committee

The details of the meetings, composition and terms of reference of the Committees are disclosed in Corporate Governance Report appended to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), were not applicable to the Company.

However, based on the financial performance for FY 2024-25, the Company has exceeded the net profit threshold prescribed under Section 135(1) of the Act. Accordingly, CSR provisions have become applicable from FY 2025-26.

The Company has formulated a Corporate Social Responsibility (CSR) Policy in compliance with the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. The CSR policy of the Company is posted on the website of the Company and may be accessed at <https://www.panachedigilife.com/corporate-governance#policies>.

VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has adopted Whistle Blower Policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at <https://www.panachedigilife.com/corporate-governance#policies>.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY

The particulars of loans, guarantees, security and investments as per Section 186 of the Act by the Company, as applicable, have been disclosed in the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

All Related Party Transactions that were entered during the financial year were in the ordinary course of business and at arm's length basis. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review. Disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The Policy on related party transactions, as formulated by the Board is available on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time-to-time basis.

For more details on the topic, please refer to the Management Discussion and Analysis report which forms part of the Annual Report. Policy on Risk Management is available on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where complaints in the nature of sexual harassment can be registered. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

The disclosure under the said Act for the year ended March 31, 2025 is provided in the table below:

1.	number of complaints of sexual harassment received in the year	Nil
2.	number of complaints disposed off during the year	Nil
3.	number of cases pending for more than ninety days	Nil

The Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace is available on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961, including all applicable amendments and the rules framed thereunder including provisions such as paid maternity leave, nursing breaks, and protection from dismissal during maternity leave to all the eligible women were not applicable to the Company for the financial year 2024 - 25. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company at <https://www.panachedigilife.com/shareholder-information#agm>.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders have been passed against the Company by any Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

HUMAN RESOURCE / INDUSTRIAL RELATIONS

Human resources continue to be one of the most vital assets of the Company, with a continuous focus on development and alignment to maximize organizational efficiency and effectiveness. A committed and motivated workforce forms the

backbone of the enterprise, and fostering a strong sense of belonging among employees promotes dedication, loyalty, and active participation in strengthening the Company's policies, systems, and culture.

Throughout the year, employee relations remained positive, with an atmosphere of mutual respect, cooperation, and open communication prevailing across the organization. The Company has consistently maintained a harmonious, healthy, and collaborative working environment, which has contributed significantly to enhancing productivity and organizational value.

Engagement with workmen and staff remained cordial and constructive during the year under review, and the management is grateful for the wholehearted cooperation and support extended by all employees.

As on March 31, 2025, the Company (excluding its subsidiaries) had 37 employees on its rolls. The Board places on record its sincere appreciation for the commitment, teamwork, and valuable contributions made by employees at all levels. Their dedication, passion and sense of ownership continue to be key drivers of the Company's growth and success.

INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

OTHER INFORMATION / DISCLOSURES

Wherever applicable, refer the Company's website www.panachedigilife.com or relevant details will be provided to the members on written request to the Company Secretary.

ACKNOWLEDGEMENT

The Board of Directors takes this opportunity to express its sincere appreciation for the unwavering dedication, hard work and commitment demonstrated by the employees across all levels of the organization. Their efforts have been instrumental in driving the Company's operational excellence, innovation and overall performance during the year under review. The Directors acknowledge that the achievements of the Company are the result of a highly motivated and capable workforce that continues to uphold the values and vision of the organization.

The Board also extends its deep gratitude to the Company's shareholders for their continued trust and confidence, which serve as a foundation for the Company's long-term strategic growth.

Further, the Directors place on record their appreciation for the valuable support and cooperation received from customers, suppliers, business partners, bankers, financial institutions, lenders and government authorities. Their consistent engagement and collaboration have played a critical role in enabling the Company to meet its goals and navigate an evolving business environment.

Lastly, the Directors thank all other stakeholders for their ongoing encouragement and commitment to the Company's journey. The continued goodwill, support and belief of all those associated with the Company remain vital to its sustained progress and future success.

Date: August 7, 2025

Place: Mumbai

**By order of the Board of Directors of
Panache Digilife Limited**

**Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919**

Annexure A to Board's Report

INR in lakhs

FORM AOC-1

(Pursuant to first proviso to section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures

Part A - Subsidiaries

INR in lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	Technofy Digital Private Limited
2	The date since when subsidiary was acquired	June 4, 2019
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 1.00
6	Reserves & surplus	INR (246.85)
7	Total assets	INR 10.43
8	Total Liabilities	INR 256.29
9	Investments	NIL
10	Turnover	NIL
11	Profit before taxation	INR 116.64
12	Provision for taxation	INR 7.77
13	Profit after taxation	INR 108.87
14	Proposed Dividend	NIL
15	% of shareholding	100%
<ul style="list-style-type: none"> Name of the subsidiaries which are yet to commence business operations: Nil. Name of the subsidiaries which have been liquidated or sold during the year: Nil. 		

INR in lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)
2	The date since when subsidiary was acquired	October 5, 2023
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 3.00
6	Reserves & surplus	INR (5.05)
7	Total assets	INR 60.36
8	Total Liabilities	INR 62.41
9	Investments	NIL
10	Turnover	INR 15.35
11	Profit before taxation	INR 7.50
12	Provision for taxation	INR 1.90
13	Profit after taxation	INR 5.60
14	Proposed Dividend	NIL
15	% of shareholding	100%
<ul style="list-style-type: none"> Name of the subsidiaries which are yet to commence business operations: Nil. Name of the subsidiaries which have been liquidated or sold during the year: Nil. 		

Sr. No.	Particulars	Details
1	Name of the subsidiary	AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)
2	The date since when subsidiary was acquired	October 13, 2023
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 1.00
6	Reserves & surplus	INR (6.85)
7	Total assets	INR 11.90
8	Total Liabilities	INR 17.82
9	Investments	NIL
10	Turnover	INR 112.69
11	Profit before taxation	INR (7.02)
12	Provision for taxation	INR (1.82)
13	Profit after taxation	INR (5.19)
14	Proposed Dividend	NIL
15	% of shareholding	60%
<ul style="list-style-type: none"> Name of the subsidiaries which are yet to commence business operations: Nil. Name of the subsidiaries which have been liquidated or sold during the year: Nil. 		

Part B - Associates and Joint Ventures

Annexure B to Board's Report

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company and Joint Venture

INR in lakhs except face value

Sr.No.	Particulars	Details
1	Name	Cadcord Technologies Private Limited
2	Latest audited Balance Sheet	March 31, 2025
3	Date on which the Associate or Joint Venture was associated or acquired	November 4, 2023
4	Shares of Joint Venture held by the Company on the year end	
A	-Number	52,710 Equity Shares
B	-Amount of Investment in Associates/Joint Venture	INR 25.98 lakhs
C	- Extend of Holding %	26%
5	Description of how there is significant influence	Extent of equity holding in the associate company exceeds 20%.
6	Reason why the joint venture is not consolidated	Not Applicable
7	Networth attributable to shareholding as per latest audited Balance Sheet	INR 5.94
8	Profit/Loss for the year	
A	-Considered in consolidation	INR (8.32)
B	-Not Considered in consolidation	INR (23.67)
•	Name of the associates or joint ventures which are yet to commence business operations:	Nil.
•	Name of the associates or joint ventures which have been liquidated or sold during the year:	Nil.

Date: August 7, 2025
Place: Mumbai

By order of the Board of Directors of
Panache Digilife Limited

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panache Digilife Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panache Digilife Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Panache Digilife Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period**);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not relevant / applicable to the Company during the year under review**)
 - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, there were following major actions which have been done in accordance with applicable statutory provisions;

1. Pursuant to resolutions passed at the Extra-Ordinary General Meeting held on 10th July 2024, the consent of the members of the Company was obtained for the following;
 - (i) Increase in authorised share capital of the Company from ₹13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 Equity shares of ₹10/- (Rupees Ten only) each to ₹20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity shares of ₹10/- (Rupees Ten only) each by creating additional of 70,00,000 Equity shares of ₹7,00,00,000/- (Rupees Seven Crores only) of ₹10/- (Rupees Ten only) each and consequential amendment in the capital clause in the Memorandum of Association of the Company.
 - (ii) Issue of upto 7,86,000 (Seven Lakh Eighty-Six Thousand) warrants each convertible into, or exchangeable for one equity share within the period of 18 (eighteen) months in accordance with the applicable law to the promoters of the Company on preferential basis.
 - (iii) Issue of upto 32,28,000 (Thirty-Two Lakhs Twenty-Eight Thousand) Equity Shares of the Company in accordance with the applicable law to persons belonging to non-promoter's category on preferential basis.
2. The Board of Directors of the Company on 17th August 2024 allotted 7,86,000 (Seven Lakh Eighty Six Thousand) warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of ₹10 each to Promoter Mr. Amit D Rambhia and Mr. Nikit D Rambhia.
3. The Board of Directors of the Company on 17th August 2024 allotted 32,28,000 (Thirty-Two Lakhs Twenty-Eight Thousand) equity shares having face value of ₹10 (Ten) ("Equity Share") each at a price of ₹81 (Eighty One) payable in cash including a premium of ₹71 (Seventy One) per equity share to Non - Promoters on preferential basis.

Date: 07 August, 2025
Place: Mumbai

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
ICSI UDIN: F005418G000941210
Peer Review Certificate No.: 1187/2021

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Panache Digilife Limited

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 07 August, 2025
Place: Mumbai

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Annexure C to Board's Report

Annexure D to Board's Report

INFORMATION UNDER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2025

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	The Company's operations involve low energy consumption to run its office & factory and therefore the scope of energy conservation is limited. Nevertheless, in its Manufacturing Facility at Bhiwandi, the Company has installed low energy consumption Electric installations like LED Tube light etc. to reduce electricity consumption. The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy and the same is practiced regularly.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

B. Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

C. Foreign exchange earnings and Outgo

INR in lakhs

Particulars	March 31, 2025	March 31, 2024
Foreign Exchange earnings	334.59	807.11
Foreign Exchange expenditure	3567.97	2140.68

Date: August 7, 2025
Place: Mumbai

By order of the Board of Directors of
Panache Digilife Limited

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S r No.	Particulars	Details
1	The ratio of the remuneration of each director to the median employees of the Company for the financial year	<ul style="list-style-type: none"> Amit Rambhia, Managing Director – 6.67x Nikit Rambhia, Joint Managing Director – 6.67x Nitesh Savla, CFO & Whole- Time Director – 4.69x
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<ul style="list-style-type: none"> Amit Rambhia, Managing Director – Not Increased Nikit Rambhia, Joint Managing Director – Not Increased Nitesh Savla, CFO & Whole-Time Director – 100% Harshil Chheda, Company Secretary – 42.85%
3	The percentage increase in the median remuneration of employees in the financial year	There has been no change in the median remuneration of the employee in this year as compared to the previous year.
4	The number of permanent employees on the rolls of company	37 employees
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	<ul style="list-style-type: none"> Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year – No Change. Average percentile increase already made in the salaries of the managerial personnel in the last financial year – No Change. There is no material increase in the managerial remuneration
6	Remuneration is as per the remuneration policy of the company.	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Date: August 7, 2025
Place: Mumbai

By order of the Board of Directors of
Panache Digilife Limited

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance philosophy reflects not just compliance with the regulatory and statutory framework laid down by the Securities and Exchange Board of India ("SEBI") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended, but also its commitment to upholding a higher standard of business ethics, transparency, accountability, and effective oversight. At its core, this philosophy is guided by a strong sense of values aimed at enhancing shareholder value and maintaining the highest level of integrity in its operations. The Company remains focused on conducting its affairs with diligence and responsibility, while continuously striving to adopt and maintain best-in-class Corporate Governance practices.

The Board views itself as a custodian of shareholders' interests and fully recognizes its responsibility to safeguard and grow their wealth. As part of its strategic direction, the Company remains dedicated to ethical business practices and integrity, consistently avoiding any conflict of interest. To ensure alignment with these principles, the Company has designed a corporate structure that meets business needs while promoting transparency through regular disclosures and well-established control systems.

Believing in the true spirit and purpose of Corporate Governance, the Company follows the governance framework mandated by the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. Appropriate systems and procedures are in place to ensure ongoing compliance. This report outlines the Company's adherence to these governance provisions as of March 31, 2025.

II. BOARD OF DIRECTORS

1. Composition and category of Directors

The Company is governed by its Board of Directors, which plays a pivotal role in defining strategic direction, monitoring Company performance, and ensuring that established goals are consistently achieved. The day-to-day management and operational responsibilities lie with the Managing Directors and the Whole-Time Director.

The Board is structured to ensure a balanced representation, comprising Executive, Non-Executive, and Independent Directors with varied professional expertise. This composition aligns with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of Board and the category of its Directors for the financial year ended March 31, 2025 are detailed below:

Sr. No	Name	Designation	Promoter / non-promoter	Executive / non-executive	Independent / non-independent
1	Amit Rambhia	Chairman & Managing Director	Promoter	Executive	Non-Independent
2	Nikit Rambhia	Joint Managing Director	Promoter	Executive	Non-Independent
3	Nitesh Savla	CFO & Whole Time Director	Non-Promoter	Executive	Non-Independent
4	Shailesh Gala	Independent Director	Non-Promoter	Non-Executive	Independent
5	Tejaswini More	Independent Director	Non-Promoter	Non-Executive	Independent
6	Jayesh Rambhia	Independent Director	Non-Promoter	Non-Executive	Independent

2. Board Meetings, Procedure and Attendance of Directors

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Corporate Office in Mumbai. All the necessary information and documents as required under the applicable provisions of the SEBI Listing Regulations pertaining to the meeting are made available to Board of Directors. Senior Executives / Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approve the financial results.

During the year 2024-25, five (5) Board Meetings were held on May 28, 2024, June 17, 2024, August 13, 2024, November 11, 2024 and January 21, 2025.

The details of attendance of each Director at the Board Meetings & 17th AGM are given below;

Sr No.	Name of the Director	No. of Meetings eligible	No. of Meetings attended	Attendance at 17 th AGM (September 26, 2024)
1	Amit Rambhia	5	5	Yes
2	Nikit Rambhia	5	5	Yes
3	Nitesh Savla	5	5	Yes
4	Shailesh Gala	5	5	Yes
5	Tejaswini More	5	4	Yes
6	Jayesh Rambhia	5	2	No

3. Number of other Board of Directors or Committees in which a Director is a member or Chairperson

Other Companies as on March 31, 2025 ⁽¹⁾						Directorship in other listed entities ⁽¹⁾		
Sr. No	Name of the Director	Board Directorship ⁽²⁾	Board Chairman ship ⁽²⁾	Committee Member ships ^{(2) (3)}	Committee Chairman ships ^{(2) (3)}	Name	Category	
1	Amit Rambhia	-	-	-	-	-	-	
2	Nikit Rambhia	-	-	-	-	-	-	
3	Nitesh Savla	-	-	-	-	-	-	
4	Shailesh Gala	1	-	2	2	Panabyte Technologies Limited (formerly known as Panache Innovations Limited)		ID#
5	Tejaswini More	1	-	2	-	Panabyte Technologies Limited (formerly known as Panache Innovations Limited)		ID#
6	Jayesh Rambhia ⁽⁴⁾ ⁽⁵⁾	1	-	1	-	Fine-Line Circuits Limited		ID#

Note(s):

- (1) Details are excluding Panache Digilife Limited
- (2) Excluding Directorships in Private Companies, Foreign Companies and Companies under Section 8.
- (3) Memberships include Chairmanships. Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only has been considered.
- (4) Appointed as an Independent Director of Fine-Line Circuits Limited with effect from August 6, 2024.
- (5) Ceased to be an Independent Director of V-Trans (India) Limited with effect from March 29, 2025 pursuant to completion of term.

ID – Independent Director.

4. Number of meetings of the Board of Directors held and dates on which held during financial year ending on March 31, 2025

Dates of Board meeting	Board Strength	No. of Directors Present
May 28, 2024	6	5
June 17, 2024	6	5
August 13, 2024	6	6
November 11, 2024	6	5
January 21, 2025	6	5

5. Disclosure of relationships between Directors inter-se

Director	Other Directors	Relation
Nikit Rambhia	Amit Rambhia	Siblings

6. Number of shares and convertible instruments held by non-executive directors

Non-executive director	No. of Shares / convertible instruments
Tejaswini More	-
Shailesh Gala	-
Jayesh Rambhia	-

7. Web link where details of familiarization programmes imparted to independent directors is disclosed at <https://>

8. Independent Director's separate Meeting

A separate meeting of Independent Directors of the Company, was held on January 21, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

At the meeting following matters were taken up;

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- reviewed the performance of the Chairperson of the Company; taking into account the views of Executive Directors and Non-Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties

All Independent Directors of the Company, except Mrs. Tejaswini More, were present at the Meeting of Independent Directors

9. The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

10. Skills, Expertise and Competencies of the Board

The Board of Directors has, identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning.

Skills, expertise and competencies	Industry Experience & Knowledge
	Leadership experience and general management
	Technical skills/experience;
	<ul style="list-style-type: none"> Accounting & Auditing Corporate Finance Legal, Secretarial and Compliance Risk Management and corporate governance Business Strategy
	Human Resource Management & communication
	Information Technology
	Marketing
	Behavioural Competencies
	<ul style="list-style-type: none"> Integrity and ethical Standards Mentoring abilities Interpersonal relations

Given below is a list of core skills, expertise and competencies of the individual Directors:

Sr. No.	skills / expertise / competencies ⁽¹⁾	Amit Rambhia	Nikit Rambhia	Nitesh Savla	Shailesh Gala	Tejaswini More	Jayesh Rambhia
A	Industry Experience & Knowledge	✓	✓	✓	✓	✓	✓
B	Leadership experience and general management	✓	✓	✓	✓	✓	✓
C	Technical skills / experience						
-	Accounting & Auditing	✓	✓	✓	✓	✓	✓
-	Corporate Finance	✓	✓	✓	✓	✓	✓
-	Legal, Secretarial and Compliance	✓	✓	✓	✓	✓	✓
-	Risk Management and corporate governance	✓	✓	✓	✓	✓	✓
-	Business Strategy	✓	✓	✓	✓	✓	✓
D	Human Resource Management & communication	✓	✓	✓	✓	✓	✓
E	Information Technology	✓	✓	✓	✓	✓	✓
F	Marketing	✓	✓	✓	✓	✓	✓

G	Behavioural Competencies						
-	Integrity and ethical Standards	✓	✓	✓	✓	✓	✓
-	Mentoring abilities	✓	✓	✓	✓	✓	✓
-	Interpersonal relations	✓	✓	✓	✓	✓	✓

Note(s):

(1) The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company. However, these skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein at the same scale.

11. The Board is of the opinion that the independent directors fulfill the conditions required for independent directors as per the provisions of the Act and the SEBI Listing Regulations and all other applicable laws and are independent of the management.

12. There has been no instance of an Independent Director resigning before the completion of his/her tenure.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Act, the SEBI Listing Regulations and other applicable statutes, rules and regulations applicable to the Company from time to time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board of Directors is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meets at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Meetings of each of these Committees are headed by the respective Chairman, who also inform the Board about the summary of discussions held in those Meetings. The Board of Directors confirm that during the year, it had accepted all mandatory recommendations received from its committees.

Currently, the Board of Directors has formulated following committees, viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

III. AUDIT COMMITTEE

1. Brief description of terms of reference

The Audit Committee acts as a link between the statutory / internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The scope and function of the Audit Committee are in accordance with the Act and Regulation 18 of the SEBI Listing Regulations.

2. The Audit Committee has the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

3. The Audit Committee mandatorily reviews the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by

- the Audit Committee.
- v. statement of deviations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

All the recommendations by the Audit Committee to the Board during the year have been accepted.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. Mr. Harshil Chheda, Company Secretary is the Secretary to the Committee.

4. The role of the Audit Committee is not limited to but includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending for appointment, remuneration and terms of appointment of the auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism / Vigil Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

- Reviewing of information as prescribed under the SEBI Listing Regulations (as amended from time to time); and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition of Audit Committee and attendance of Members

During the year 2024-25, five (5) meetings of the Audit Committee were held on May 28, 2024, June 17, 2024, August 13, 2024, November 11, 2024 and January 21, 2025.

The Composition of the Audit Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2025 is as follows:

S r No.	Name of the Committee Member	Position in the Committee	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Shailesh Premji Gala	Chairperson	5	5
2	Amit Rambhia	Member	5	5
3	Tejaswini More	Member	5	4
4	Jayesh Rambhia	Member	5	2

IV. NOMINATION AND REMUNERATION COMMITTEE

1. Brief description of terms of reference

The scope and terms of reference of the Nomination and Remuneration Committee includes recommending to the Board from time to time the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel as more specifically detailed in Part D of Schedule II of the SEBI Listing Regulations in addition to the requirements of Section 178 of the Act.

2. Role of the Nomination and Remuneration Committee not limited to but includes:

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs, Senior Management and other employees;
- Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Formulation of criteria for evaluation of performance of independent directors and Board of Directors;
- Devising a policy on diversity of board of directors;
- Deciding on, whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Director / Managing Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme;
- Carrying out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Act, the SEBI Listing Regulations and any other applicable provision.

3. Composition of Nomination and Remuneration Committee and attendance of Members

During the year 2024-25, two (2) meetings of the Nomination and Remuneration Committee were held on August 13, 2024 and January 21, 2025.

The Composition of the Nomination and Remuneration Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2025 is as follows:

S r No.	Name of the Committee Member	Position in the Committee	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Tejaswini More	Chairperson	2	1
2	Shailesh Gala	Member	2	2
3	Jayesh Rambhia	Member	2	2

Mr. Harshil Chheda, the Company Secretary of the Company is the Compliance Officer for the purpose of the SEBI Listing Regulations.

4. Performance evaluation for Board, Chairman, Committees and individual Directors including Independent Directors

Pursuant to the Act and SEBI Listing Regulations, the Company has "Directors Performance Evaluation Policy" in place. In accordance with the said Policy, all the Directors had filled Up Questionnaire and feedback form for evaluation of individual Directors, Board as a whole, Chairman, committees, and Independent Directors, whose format forms a part of the policy. Thereafter Board evaluated every Director including Independent Director on January 21, 2025 except for the Directors who are subject to evaluation.

The Board has also evaluated its own performance, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Chairman and all Directors individually. The Board concluded that the overall performance of all the Directors was good.

V. REMUNERATION OF DIRECTORS

1. Criteria of making payments to non-executive directors

Currently the Non-Executive Directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees and in accordance with Nomination and Remuneration Policy which is available at the website of the Company at <https://www.panachedigilife.com/corporate-governance#policies>.

2. Remuneration to Directors

The Remuneration paid to Directors for the Financial Year 2024-25 is as follows;

S r . No.	Particulars of Remuneration	Mr. Amit Rambhia Chairman & Managing Director	Mr. Nikit Rambhia Joint Managing Director	Mr. Nitesh Savia CFO & Whole Time Director	Mr. Shailesh Gala Independent Director	Mrs. Tejaswini More Independent Director	Mr. Jayesh Rambhia Independent Director
1	Salary	42,00,000	42,00,000	23,38,444	-	-	-
2	Benefits	-	-	-	-	-	-
3	Bonus	-	-	-	-	-	-
4	Stock Option	-	-	-	-	-	-
5	Pension	-	-	-	-	-	-
6	Others, please specify	-	-	-	-	-	-
7	Performance linked incentives	-	-	-	-	-	-
8	Sitting fees for attending board / committee meetings	-	-	-	25,000	20,000	10,000
9	Total						
10	Service Contract	3 years w.e.f. 17.02.2023	3 years w.e.f. 17.02.2023	3 years w.e.f. 14.02.2023	5 years w.e.f. 29.05.2020	5 years w.e.f. 18.01.2022	5 years w.e.f. 14.02.2023
11	Notice Period	(1)	(1)	(1)	-	-	-
12	Severance Fees	-	-	-	-	-	-

(1) Unless otherwise agreed for no notice period, by Company-1 month; by Director-3 months

Apart from the above, the Company does not have any other pecuniary relationship or transactions with the Non-Executive Directors.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee of the Company are in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations which *inter alia* include:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company;
- Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund;
- Carrying out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Act, the SEBI Listing Regulations and any other applicable provision.

2. Composition of Stakeholders' Relationship Committee and attendance of Members

During the year 2024-25, one (1) meeting of the Stakeholders' Relationship Committee was held on January 21, 2025.

The Composition of the Stakeholders' Relationship Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2025 is as follows:

S r . No.	Name of the Member	Position in the Committee	No. of Meetings eligible	No. of Committee Meetings attended
1	Shailesh Gala	Chairperson	1	1
2	Jayesh Rambhia	Member	1	1
3	Nikit Rambhia	Member	1	1

Mr. Harshil Chheda, the Company Secretary of the Company is the Compliance Officer for the purpose of the SEBI Listing Regulations.

The details of complaints received and resolved during the Financial Year 2024-25 is given in the table below:

Particulars	No. of Complaints
Opening as on April 1, 2024	NIL
Received till March 31, 2025	NIL
Resolved till March 31, 2025	NIL
Closing as on March 31, 2025	NIL

VII. RISK MANAGEMENT COMMITTEE

Regulation 21 of the SEBI Listing Regulations mandates the top 1000 listed entities to constitute the Risk Management Committee. Presently, the provisions of Regulation 21 of the SEBI Listing Regulations pertaining to 'Risk Management Committee' are not applicable to the Company.

VIII. SENIOR MANAGEMENT

Pursuant to the provisions of para (5B) part C of Schedule V of the SEBI Listing Regulations, the details of the Senior Management Personnel of the Company as on March 31, 2025 and the changes during the year are as follows.

- Mr. Harshil Chheda- Company Secretary & Compliance Officer
- Mr. Jitendra Deokar- GM- Factory & Operations
- Mr. Vikesh Shah- GM - Automation
- Mrs. Neha Madiar- GM – R&D
- Mr. Jaydeep Jadav – President Online Sales*
- Mr. Devang Shah- GM - Strategy & Marketing#
- Mr. Aditya Sharma- Global Key Account Manager\$

*Resigned with effect from February 4, 2025.

#Appointed with effect from October 15, 2025

\$ Appointed with effect from February 14, 2025

IX. GENERAL BODY MEETINGS

1. Details of last three AGM and the summary of Special Resolutions passed therein, if any, are as under

Year	Date / Time	Special Resolutions Passed	Location(s)
2023-24	September 26, 2024 3.00 p.m.	Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013	Held through Video Conferencing
2022-23	September 29, 2023 3.00 p.m.	-	Held through Video Conferencing
2021-22	September 29, 2022 3.00 p.m.	Re-appointment of Mr. Amit Rambhia as Managing Director Re-appointment of Mr. Nikit Rambhia as Joint Managing Director	Held through Video Conferencing

2. Postal Ballot conducted during the year and procedure thereof

During the year under review, Postal Ballot exercise was undertaken in the month of March 2025 for Re-Appointment of Mr. Shailesh Gala as an Independent Director of the Company and result of the Postal Ballot was declared on March 3, 2025. The Results were made available on the website of the Company at www.panachedigilife.com and were also communicated to National Stock Exchange of India Limited and CDSL Limited.

The details and voting pattern of the Resolutions passed through the said Postal Ballot exercise are as under:

Sr No.	Resolution	Special / Ordinary	No. of Valid Votes received	No. and % of Votes in Favour	No. and % of Votes Against
1.	Re-Appointment of Mr. Shailesh Gala as an Independent Director of the Company.	Special	99,04,397	99,01,397 99.9697%	3,000 0.0303%

The Board of Directors appointed Mr. Dharmesh Zaveri, Practicing Company Secretary, from M/s. D. M. Zaveri & Co, Company Secretary, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

The voting period for remote e-voting commenced on Saturday, February 1, 2025 at 9.00 a.m. (IST) and ended on Sunday, March 2, 2025 at 5.00 p.m. (IST). The consolidated report on the result of the Postal Ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on Monday, March 3, 2025.

As on date of this report, there is no proposal envisaged to be passed through Postal Ballot. If a Resolution is passed by way of Postal Ballot, the Company will follow the process as per regulatory requirement.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 110 read with Section 108 and other applicable provisions of the Act, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and the latest circular being Circular no. 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars').

X. MEANS OF COMMUNICATION

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.panachedigilife.com containing information about the Company viz., details of its business, financial information, shareholding pattern, details of the policies approved by the Company, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

1. Quarterly results

The quarterly, half-yearly and yearly financial results are regularly posted by the Company on its website and are also submitted to the NSE, where the securities of the Company are listed in accordance with the requirements of the SEBI Listing Regulations.

2. Newspapers wherein results normally published

The quarterly, half-yearly and yearly financial results are published in Financial Express & Mumbai Lakshadeep within the prescribed time limit.

3. Any website, where displayed

The financial results are also displayed on the website of the Company at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

4. Whether it also displays official news releases

Press Release, if any, made by the Company from time to time are also displayed on the Company's website at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

5. Presentations made to institutional investors or to the analysts

Presentations, if any, made by the Company for institutional investors or to the analysts from time to time are also displayed on the Company's website at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

Further, the Company disseminates to NSE, wherein its equity shares are listed, all mandatory information and price sensitive / such other information, which in its opinion, are material and / or have a bearing on its performance / operations and issues press releases, wherever necessary, for the information of the public at large.

XI. GENERAL SHAREHOLDER INFORMATION

Sr. No	Salient Items of Interest	Particulars
1	AGM Date, time and venue	Monday, September 29, 2025 at 3.00 pm (IST). The Company is conducting AGM through VC / OAVM pursuant to the MCA / SEBI Circulars, hence there is no requirement to have a venue for the AGM. For details, please refer to the Notice of AGM separately provided in this Annual Report.
2	Financial year	April 1 – March 31
3	Dividend Payment Date	The Board of Directors has not recommended any dividend on equity shares for the year ended March 31, 2025
4	The name and address of the stock exchange at which the listed entity's share are listed and a confirmation about payment of annual listing fee to each of such stock exchange	National Stock Exchange of India Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 The Company has paid the listing fees to the Stock Exchange for the FY 2024-25 & 2025-26.

5	Registrar & Share Transfer Agent	<p>Bigshare Services Private Limited</p> <p>Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra. Tel: 022-62638200, Email: investor@bigshareonline.com Website: www.bigshareonline.com</p>
6	Share Transfer System	<p>Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent.</p> <p>As per SEBI Listing Regulations, transmission or transposition of securities held in physical form can be effected only in dematerialized form.</p> <p>As on the date of this report 100% of the total issued, subscribed and paid-up equity share capital of the Company is in dematerialized form.</p>
7	Dematerialization of shares and liquidity	As on the date of this report 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. The equity shares of the Company are traded on the Main Board of NSE Limited.
8	Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion date and likely impact on equity	<p>The Company, on August 17, 2024 has allotted 7,86,000 [Seven Lakh Eighty-Six Thousand] warrants, on preferential basis to the Promoter of the Company at a price of ₹81 each payable in cash ("Warrant Issue Price").</p> <p>Each warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of the Company having face value of ₹10 (Rupee Ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹60.75 per warrant ("Warrant Exercise Price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants.</p> <p>During the financial year 2024-25, none of the warrant holder have exercised their option to apply for equity shares of the company against each such warrants and accordingly 7,86,000 fully convertible warrants remain outstanding, which are eligible for conversion into equity shares in accordance with the applicable terms.</p> <p>The Company has not issued any American depository receipts or global depository receipts.</p>
9	Plant Location	<p>Bhiwandi</p> <p>Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane – 421302, Maharashtra, India.</p>
10	Address for correspondence	<p>Registered Office</p> <p>Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane – 421302, Maharashtra, India</p> <p>Corporate Office</p> <p>B-507, Raheja Plaza Premises CSL, LBS Marg, Ghatkopar West, Mumbai - 400 086, Maharashtra, India</p>
11	In case securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable

12	Commodity Price Risk or foreign exchange risk and hedging activities	<p>Commodity Price Risk: Not Applicable.</p> <p>During the year ended March 31, 2025, the Company had to manage very little foreign exchange risk as the company had to majorly provide advance for the goods and services procurement. The foreign exchange exposure was very limited and it was not material in nature. The details of foreign currency exposure are disclosed in Notes to the Standalone and Consolidated financial statements.</p>																											
13	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	<p>The details of the credit rating provided by India Ratings and Research Private Limited are as follows:</p> <table> <tr> <th colspan="2">Instrument Type</th><th>Rating Action</th></tr> <tr> <td>Fund-based working capital limits</td><td>IND BB+/Stable/IND A4+;</td><td></td></tr> <tr> <td>Non-fund-based working capital limits</td><td>IND A4+;</td><td></td></tr> <tr> <td>Proposed fund-based working capital limits</td><td>IND BB+/Stable/IND A4+;</td><td></td></tr> <tr> <td>Term loans</td><td>IND BB+/Stable</td><td></td></tr> </table> <p>During the year under review, India Ratings and Research Private Limited has reaffirmed above stated rating vide its publication dated 27th November, 2024 which are as follows:</p> <table> <tr> <th colspan="2">Instrument Type</th><th>Rating Action</th></tr> <tr> <td>Fund-based working capital limits</td><td>IND BB+/Positive/IND A4+;</td><td></td></tr> <tr> <td>Non-fund-based working capital limits</td><td>IND A4+;</td><td></td></tr> <tr> <td>Term loans</td><td>IND BB+/Positive</td><td></td></tr> </table>	Instrument Type		Rating Action	Fund-based working capital limits	IND BB+/Stable/IND A4+;		Non-fund-based working capital limits	IND A4+;		Proposed fund-based working capital limits	IND BB+/Stable/IND A4+;		Term loans	IND BB+/Stable		Instrument Type		Rating Action	Fund-based working capital limits	IND BB+/Positive/IND A4+;		Non-fund-based working capital limits	IND A4+;		Term loans	IND BB+/Positive	
Instrument Type		Rating Action																											
Fund-based working capital limits	IND BB+/Stable/IND A4+;																												
Non-fund-based working capital limits	IND A4+;																												
Proposed fund-based working capital limits	IND BB+/Stable/IND A4+;																												
Term loans	IND BB+/Stable																												
Instrument Type		Rating Action																											
Fund-based working capital limits	IND BB+/Positive/IND A4+;																												
Non-fund-based working capital limits	IND A4+;																												
Term loans	IND BB+/Positive																												

18. Distribution of shareholding as on March 31, 2025

Category (Shares)	Shareholders Number	%	Shareholding Number	%
1-500	2739	85.0885	187322	1.2301
501-1000	153	4.7530	122013	0.8012
1001-2000	107	3.3240	164705	1.0816
2001-3000	41	1.2737	100696	0.6613
3001-4000	24	0.7456	83941	0.5512
4001-5000	19	0.5902	86087	0.5653
5001-10000	44	1.3669	334183	2.1945
10001 & Above	92	2.8580	14149053	92.9147
Total	3219	100.00	15228000	100.00

19. Categories of Shareholders as on March 31, 2025

Category	No. of Shares	%
Promoter & Promoter Group	78,59,200	51.61
Resident Individual shareholders	62,54,406	41.07
Clearing Members	1,51,325	1.00
Hindu Undivided Family	4,61,089	3.03
Other Body Corporate	3,95,136	2.59
Non-Resident Indian	1,06,844	0.70
Total	15228000	100

XII. OTHER DISCLOSURES

1. Materially significant related party transactions

All transactions entered into with the related parties as defined under the Act during the year under review were in the ordinary course of business and on arm's length basis. There were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.

Related party transactions have been disclosed in the notes to the financial statements in accordance with Ind AS 24. As required under Regulation 23 of the SEBI Listing Regulations the Company has formulated a policy on related party transactions. The Policy is available on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

2. Details of non-compliance related to capital markets

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by NSE, SEBI or other statutory authority on any matter relating to the capital markets, during the last three years.

3. Whistle blower policy- Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company, has put in place a system through which the Directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct without fear of reprisal.

The Company has put in place a process by which Directors and employees have direct access to the Vigilance Officer and Chairman of the Audit Committee and it is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy has been posted on the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

As on March 31, 2025, no complaint has been received by the Company from any Directors or employees of the Company with respect to any wrong doings that may have an adverse impact on Company's image or financials of the Company.

4. Compliance with mandatory requirements

For report on compliance with mandatory requirements, kindly refer point no. XIII below. The Company has submitted the quarterly compliance reports on corporate governance to the stock exchanges within the prescribed time limit.

5. Compliance with non-mandatory requirements:

The following non-mandatory requirements as specified in Part 'E' of Schedule II to the SEBI Listing Regulations have been adopted by the Company:

- The Company has one women independent director on its Board of Directors.
- The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2025.
- The Internal Auditors reports directly to the Audit Committee.

6. Policy for determining 'Material' Subsidiaries

The policy for determining 'material' subsidiaries can be accessed from the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

7. Policy on Related Party Transactions

The policy on dealing with related party transactions can be accessed from the Company's website at <https://www.panachedigilife.com/corporate-governance#policies>.

8. Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure is not required to be given.

9. Details of utilization of funds

As specified under Regulation 32 (7A) of the SEBI Listing Regulation, during the year under review, the Company has raised funds through preferential Issue of equity shares amounting to Rs. 26,14,68,000 and preferential issue of convertible warrants amounting to Rs. 1,59,16,500 (being upfront receipt of 25% of total consideration). The funds have been fully utilized.

There is no deviation or variation in the use of proceeds from the preferential issue of equity shares and warrants, from the objects as stated in the Explanatory Statement to the EGM Notice dated June 17, 2024.

10. Certificate with respect to disqualification or otherwise of directors

The company has obtained a certificate from Mr. Dharmesh Zaveri from M/s. D.M. Zaveri & Co., Practicing Company Secretary, confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. A copy of the said certificate is appended as Annexure I to Corporate Governance Report.

11. Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year under review, the Board has accepted the recommendations made by various Committees of the Board of Directors of the Company.

12. Consolidated fees to the Statutory Auditor

Details relating to fees paid to the Statutory Auditors are given in Note (38.1) to the Standalone Financial Statements and Note (38.1) to the Consolidated Financial Statements.

13. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and disclosure under the said Act for the year ended March 31, 2025 is given in the table hereinbelow:

1.	number of complaints filed during the financial year	NIL
2.	number of complaints disposed of during the financial year	NIL
3.	number of complaints pending as on end of the financial year	NIL

14. Disclosure of loans and advances by listed entity & its subsidiaries

Details relating to 'loans and advances' by Company and its subsidiaries to firms/companies in which directors are interested are given in Note 49(b) to the Standalone Financial Statements and Note 51(b) to the Consolidated Financial Statements.

15. Details of material subsidiaries of the listed entity

The Company does not have a material subsidiary as on the date of this report.

XIII. DISCLOSURE ON COMPLIANCE WITH REQUIREMENT OF CORPORATE GOVERNANCE

There is no non-compliance with any requirement of Corporate Governance Report of sub-paras (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the SEBI Listing Regulation.

XIV. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board, KMP and Senior Management Personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders and to avoid practices like bribery,

corruption and anti-competitive practices.

All members of the Board, KMP and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board, KMP and Senior Management for the financial year 2024-25. The declaration to this effect signed by Mr. Nikit Rambhia, Joint Managing Director of the Company is annexed to this report as Annexure II to Corporate Governance Report.

The Code of Conduct for employees and the Board and Senior Management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

XV. PREVENTION OF INSIDER TRADING

Your Company has adopted the “Code of Conduct on Prohibition of Insider Trading”, “Code of practices and procedures for fair disclosure of unpublished price sensitive Information” and “Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information” for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

The said codes & policies are also available on the website of the Company at <https://www.panachedigilife.com/corporate-governance#policies>.

XVI. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations, have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.panachedigilife.com.

XVII. CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Joint Managing Director and the CFO & Whole Time Director of the Company have certified to the Board regarding the financial statements for the year ended March 31, 2025. A certificate to that effect signed by the Joint Managing Director and the CFO & Whole Time Director is annexed as Annexure III to Corporate Governance Report.

XVIII. SECRETARIAL AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI Listing Regulations is appended as Annexure IV to this Report.

XIX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the suspense account/ unclaimed suspense account.

XX. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not the listed entity is a party to such agreements for the year ended March 31, 2025.

For and on behalf of the Board of Directors of
Panache Digilife Limited

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Date: August 7, 2025
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Panache Digilife Limited
Bldg. A3, 102-108 & 201-208, Babosa Industrial Park
Mumbai-Nashik Highway NH3, Saravali Village
Bhiwandi Thane – 421302

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Panache Digilife Limited having CIN L72200MH2007PLC169415 and having registered office at Bldg. A3, 102-108 & 201-208, Babosa Industrial Park Mumbai-Nashik Highway NH3, Saravali Village Bhiwandi Thane- 421302 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

S r No.	Name of Directors	DIN	Date of appointment in the Company
1	Mr. Amit Devchand Rambhia	00165919	30/03/2007
2	Mr. Nikit Devchand Rambhia	00165678	30/03/2007
3	Mr. Nitesh Manilal Savla	05155342	14/02/2023
4	Mr. Shailesh Premji Gala	01283286	29/05/2020
5	Mrs. Tejaswini Chandrashekhar More	00324922	18/01/2022
6	Mr. Jayesh Khimji Rambhia	02049473	14/02/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 07 August, 2025

ICSI UDIN: F005418G000941232
Peer Review Certificate No.: 1187/2021

DECLARATION UNDER REGULATION 26(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE OF CODE OF CONDUCT

To,
The Board of Directors
Panache Digilife Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

**For and on behalf of the Board of Directors of
Panache Digilife Limited**

Nikit Devchand Rambhia
Joint Managing Director
DIN: 00165678

Place: Mumbai
Date: May 05, 2025

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of
Panache Digilife Limited
B-507, Raheja Plaza Premises CSL,
LBS Marg, Ghatkopar West,
Mumbai-400086

- A. We have reviewed financial statements and the cash flow statement of Panache Digilife Limited for the Financial year 2024 – 2025 and that to the best of their knowledge and belief, we state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Financial Year 2024 - 2025 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have not come across any reportable, deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee that:
- 1) there were no significant changes in internal control over financial reporting during the aforesaid period;
 - 2) there were no significant changes in accounting policies during the aforesaid period; and
 - 3) there were no instances of significant fraud of which they have become aware.

Nikit Rambhia
Joint Managing Director
DIN: 00165678

Nitesh Savla
CFO & Whole Time Director
DIN: 05155342

Place: Mumbai
Date: May 05, 2025

Annexure IV to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Panache Digilife Limited

I have examined the compliance of conditions of Corporate Governance by Panache Digilife Limited ('the Company'), for the Financial Year ended 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

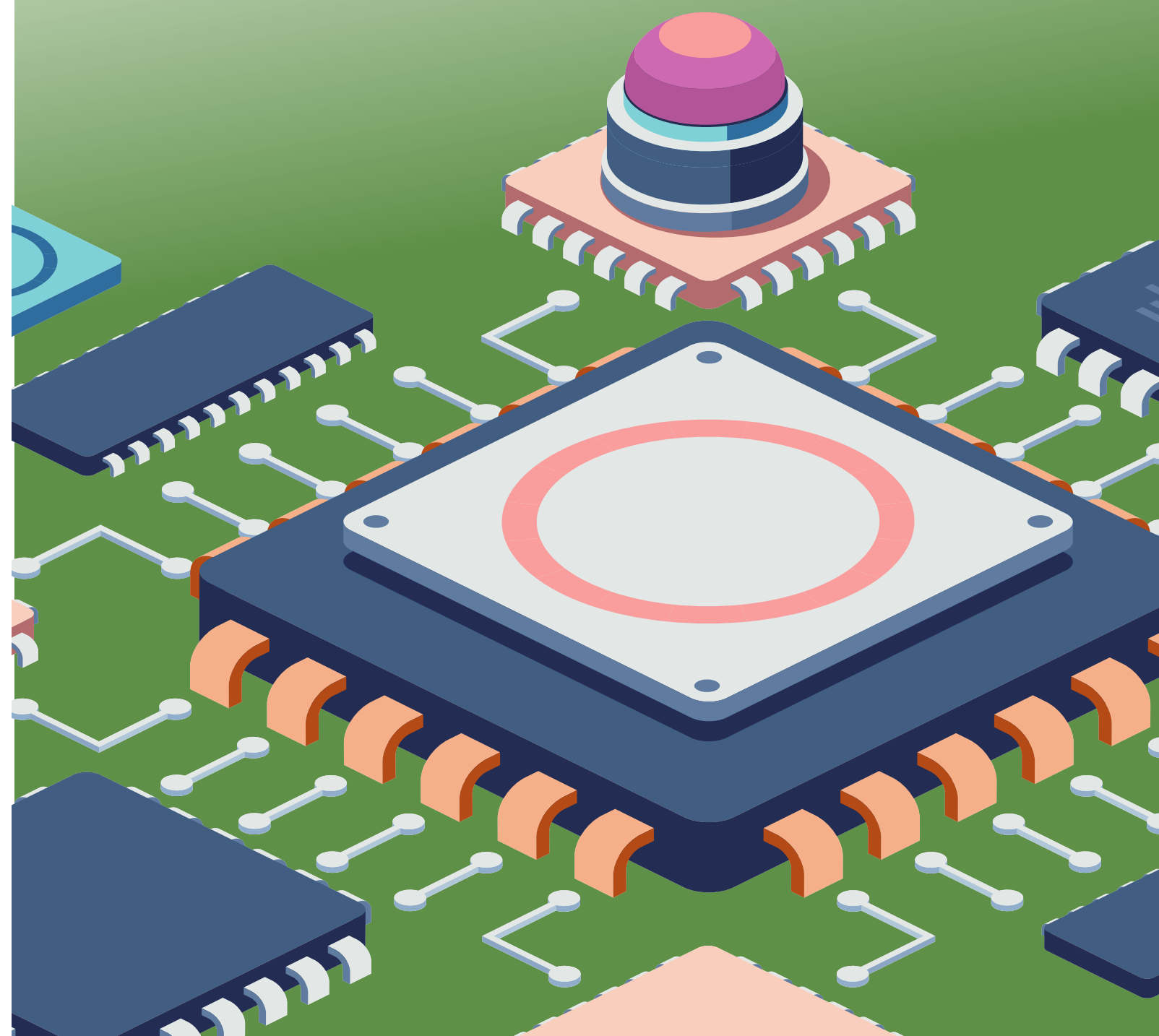
**For D. M. Zaveri & Co
Company Secretaries**

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 07 August, 2025

ICSI UDIN: F005418G000941254
Peer Review Certificate No.: 1187/2021

STANDALONE FINANCIAL STATEMENTS



Jain Salia & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders of
Panache Digilife Limited,
Bldg. A3, 102-108 & 201-208,
Babosa Industrial Park,
Bhiwandi, Thane – 421302.

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Panache Digilife Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the management of the Company, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Issue of Additional Equity Shares to Investors and Equity Warrants to the Promoters.	
<p>During the year ended 31st March, 2025, the Company, as part of its capital raising initiatives, has issued additional equity shares to the investors on a preferential basis and equity share warrants to the promoters. These issuances were carried out in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, and the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity warrants entitle the holders (promoter) to apply for equity shares at a future date at a pre-determined price.</p> <p>We consider this a key audit matter due to the material impact of these transactions on the Company's capital structure and financial position, and the involvement of significant judgments and estimates, including:</p> <ul style="list-style-type: none"> • Determination of fair value of equity shares and warrants. • Compliance with regulatory and procedural requirements under the Companies Act, 2013 and SEBI Regulations. 	<p>Our procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Reviewed Board and shareholders' resolutions approving the issuance of equity shares and warrants, • Examined compliance with applicable provisions of the Companies Act, 2013, including Sections 42 and 62, and SEBI (ICDR) Regulations, • Verified valuation reports issued by an independent registered valuer to assess the basis for determining issue price, • Inspected Form PAS-3 and other related statutory filings with the Registrar of Companies. • Evaluated the accounting treatment of proceeds received, including classification between share capital, securities premium, and warrant money, including treatment of expenses in relation to issue of shares & warrants as per IndAS 32 para 37.

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<ul style="list-style-type: none"> Accounting treatment of equity share capital, securities premium, share application/warrant money received, treatment of expenses in respect of issue of shares & warrants. Adequacy and accuracy of financial statement disclosures relating to these issuances. 	<ul style="list-style-type: none"> Assessed the disclosures in the standalone financial statements, including Notes to Accounts, to ensure adequacy and compliance with Schedule III to the Companies Act, 2013 and applicable Indian Accounting Standards. <p style="text-align: center;">(Refer Note No.16)</p>
<p style="text-align: center;">2. Wholly owned Subsidiary – Technofy Digital Private Limited being a non-going concern</p>	
<p>In respect of Technofy Digital Private Limited (Wholly owned Subsidiary of Panache Digilife Limited), the accounts of the company have been prepared based on the assumption that the company is not going concern for the year ended 31st March 2025, due to the following reason:</p> <p>The subsidiary company has a single and significantly important asset i.e Leasehold Land situated in Bilimora Industrial Area, GIDC, Gujarat upon which it had planned to operate its business, by way of either leasing Part of the area to other entities and/or setting up an IT Industry leading to expansion of its Parent's business.</p> <p>However, due to lockdown - alike situations across the country due to the Covid-19 pandemic, these operations were not considered feasible by the Company due to low demand and simultaneous high costs for setting up of business.</p> <p>The Management is of the view that the company may establish / carry out / change / plan its business activity in future, which will be time tested. But as far as current year's Financial Statements are concerned, the fundamental accounting assumption of Going Concern continues to be inappropriate as previous years.</p>	<p>We have carried out the following audit procedures to address our key audit considerations with respect to the said matter; -</p> <ul style="list-style-type: none"> Understood the objective of management behind the considering the subsidiary as not going concern. Evaluated the financials of the wholly owned subsidiary and assessed the ability of the subsidiary to repay the loan provided by the company, thereby determining whether any provision for credit losses was required on such loan provided. Considered the liquidity of existing assets on the balance sheet of wholly owned subsidiary. Considered potential downside scenarios and the resultant impact on available funds of wholly owned subsidiary and promoters capacity to fund the company. Tested whether the company has complied with the provisions of the companies act while providing such financial assistance to the subsidiary. Made enquiries to administrators to understand the factual content of

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<p>In respect of unsecure financial support to the subsidiary, the Management has represented that although the Subsidiary's Going concern assumption is inappropriate, there is high probability of this amount getting recovered in the future. Thus, no Provision for Impairment has been created.</p> <p>Refer Note – 2 (9) of the Standalone financial statements</p>	<p>subsidiary been non-going concern. We went through analyses prepared by management and verified the facts in these analyses and evaluated the conclusions made.</p>
<p style="text-align: center;">3. Import Purchases</p>	
<p>As per Ind AS 2 “Inventories”, all direct costs such as transportation cost to bring the inventory to the factory and non-refundable taxes and duties is to be added to the cost of inventory itself.</p> <p>Also, as per Ind AS 21 “The effect of Changes in Foreign Exchange Rate”, the foreign currency transactions such as Import Purchases or Payment to such suppliers have to be recorded at spot rate and their outstanding balances (which is a monetary item) is also to be valued at rate as on reporting date.</p>	<p>Our audit procedures include the following:</p> <p>Assessed and tested the method of adding the freight charges including air, sea and other clearing charges as well as custom duty paid to the authorities to the cost of inventory.</p> <p>Assessed and tested the company's application of Ind AS 21 with respect to recording of such purchases and their settlement either in advance or at a later date.</p> <p>We have also tested its application with respect to the measurement of Import creditors as on reporting date.</p>

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Emphasis of Matter Paragraph

We draw attention towards Note No. 12 (Loans & Deposits - current) of the notes to the Statement of Standalone Audited Results for the year ended 31st March, 2025. In respect of Unsecured Loan outstanding from its wholly owned subsidiary **Technofy Digital Private Limited**:

"The Outstanding amounts of unsecured loans given include balance of loans given to wholly owned subsidiary - Technofy Digital Private Limited during the year amounting to Rs. 1,35,94,484 at interest rate of 9%. The financial statements of Technofy Digital Private Limited are prepared on 'non-going concern' basis. However, the management is of the opinion that the loans given to the subsidiary would be recovered and accordingly, no provision for expected credit loss has been provided for this loan."

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report on in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and statement of Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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

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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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the management 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash flow dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.

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- e. On the basis of written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position except sub judice matter under the Goods & Service Tax Act, 2017 for demand raised under the assessment of GST for the F.Y. 2017-18, 2018-19 & 2019-20 and under the Customs Tariffs Act, 1975 for the matter of incorrect classification of product imported.
 - (ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - (iii) The Company has transferred unclaimed dividend for F.Y. 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government, apart from this there is nothing required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under(a)and (b) above, contain any material misstatement.
- (v)
- a. No dividend had been proposed in the previous year, which was required to be paid by the Company during the year in accordance with section 123 of Act.
 - b. The Board of directors of the company does not intend to propose any final dividend for the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 r.w. reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

Place : Mumbai
Date : 13.05.2025
UDIN: 25044039BMJIAI1597

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

Re: PANACHE DIGILIFE LIMITED
ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2025.
(Referred to in Paragraph (1) of our Report of Even Date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company has generally maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment & Intangible Assets and relevant details of Right of Use Assets.
 - b) The Property, Plant and Equipment are physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, all the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) has been disclosed in the financial statements are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible assets during the year.
 - e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
- a) Based on the information & explanation given to us and the records examined by us, the physical verification of inventory & spares has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification between physical stock and book records.
 - b) The Company files quarterly statements with Canara Bank and they are not in agreement with the books of accounts of the Company with regards to valuation of Stock and Book debts of the company in respect of Cash credit availed.

- **Trade Receivables**

Reason for Discrepancy : Based on the information & explanation given to us, discrepancy is on account of non-inclusion of receivables from group companies, customers with discounting facility etc.

(Rs. in Lakhs)

Quarter ended	As per quarterly statement filed with Bank	As per Books of Accounts	Amount of Difference
30.06.2024	3301.05	3516.99	(215.94)
30.09.2024	3090.26	3597.64	(507.38)
31.12.2024	3593.58	4057.75	(464.17)
31.03.2025	6437.53	6497.01	(59.48)

- **Stock / Inventory**

Reason for Discrepancy : Based on the information & explanation given to us, discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts and due to estimated overhead rates considered while valuing Finished Goods given to the bank and the actual overhead rates arrived later.

(Rs. in Lakhs)

Quarter ended	As per quarterly statement filed with Bank	As per Books of Accounts	Amount of Difference
30.06.2024	2682.76	2412.51	270.25
30.09.2024	2979.68	2268.95	710.73
31.12.2024	2573.58	2318.07	255.51
31.03.2025	2785.60	2739.17	46.43

(iii) The company has made investments in its Wholly owned subsidiaries and Subsidiaries and Associates as under :

(Rs. in Lakhs)

Sr.No.	Particulars	Amount of Investment
1.	Technofy Digital Private Limited	1.00
2.	Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)	3.00
3.	Cadcord Technologies Private Limited	25.99
4.	AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)	0.60
5.	Scienotech Inovatics Private Limited	0.03

	Total Investment as on 31st March 2025	30.62
--	--	--------------

- a. In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans during the year. The details of such loans given are as follows :

(Rs. in Lakhs)

Name of the Entity	o/s. as on 31 st March, 2025
Cadcord Technologies Private Limited (Guarantee given)	133.94
Technofy Digital Private Limited (Loan)	135.95
Neer Green Private Limited (Loan)	66.87

- b. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated, and repayments are not regular.
- d. In our opinion and according to the information and explanations given to us, there are no amounts overdue for more than ninety days, except unsecured loan to Technofy Digital Private limited of Rs. 135.95 Lakhs is outstanding for more than 90 days.
- e. During the year, no loan or advance has fallen due during the year, or has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the financial year.

The Company has not provided any guarantee or security or granted any advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for

- i. Guarantee given to Siemens Financial Services Private Limited (NBFC) for loan of Rs 133.94 Lakh granted to Cadcord Technologies Private Limited (An Associate) in the financial year 2023-24.
 - ii. Advances to its employees in respect of which the outstanding amounted to Rs. 39.19 Lakhs as on reporting date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and Section 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and

Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete. These cost records for F.Y. 2024-25 also are subject matter of cost audit report which are yet to be obtained from the cost accountants appointed by the company.

(vii)

- a. According to the information and explanations given to us, there were no disputed statutory dues including provident fund, Income tax, GST, custom duty, cess and any other statutory dues with any authority during the year except the sub judice matter in respect of GST of Rs. 797.16 lakh and with Customs of Rs. 9.04 lakh. It is represented by the company that it has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, as on 31st March 2025 for a period of more than six months from the date they became payable except for following:

NAME OF DUES	AMOUNT (Rs. Lakh)
Employee's Contribution to ESIC	0.21
Employer's Contribution to ESIC	0.29
Employee's Contribution to PF	0.15
Income Tax Payable	94.89

(viii) On the basis of our examination and according to the information and explanations given to us, there were no such transactions which are unrecorded in the accounts by the Company which have been disclosed or surrendered before the tax authorities as income during the year.

(ix) On the basis of our examination and according to the information and explanations given to us, the Company has not defaulted in re-payment of its dues to the Banks and no amounts were borrowed by the Company through Debentures from any financial institution.

(x)

- A. On the basis of our examination and according to the information and explanations given to us, during the year, the company issued 7,86,000 warrants and 32,28,000 equity shares with a face value of Rs. 10 each to Promoters and Non-Promoters, respectively, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company or by its officers or employees has been noticed or reported during the course of our audit.

- (xii) In our opinion, and according to the information and explanation given to us, the company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable to our company.
- (xiii) In our opinion and according to the information and explanation given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)
 - (a) The Company has an internal audit system commensurate with the size and nature of its business;
 - (b) The reports of the Internal Auditor for the period under audit were considered by us.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
 - (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company has not incurred any cash losses in the current year and previous year.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year and hence this clause is not applicable.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xix) In our opinion and according to the information and explanation given to us, the provisions of Corporate Social Responsibility ("CSR") were not applicable to the Company during F.Y. 2024-25, however during F.Y. 2024-25, company's Net profit before Tax is more than Rs. 5 Cr., disclosures and compliances in respect of CSR will be applicable as and from 01.04.2025.
- (xx) In our opinion and according to the information and explanation given to us, there are no adverse remarks or qualifications observed in the financial statements of any subsidiaries or an associate.

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

Place : Mumbai
Dated : 13.05.2025
UDIN : 25044039BMJIAI1597

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

Re: PANACHE DIGILIFE LIMITED
ANNEXURE -B TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2025.

(Referred to in Paragraph (2)(f) of our Report of Even Date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Panache Digilife Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

***Place : Mumbai
Dated : 13.05.2025
UDIN : 25044039BMJIAI1597***

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

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Amounts in Lakhs INR)

Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
I. ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant & Equipments	...	3	768.66	787.42
(b) Right of Use Assets	...	3	31.05	72.27
(c) Capital Work-In-Progress	...	3	0.00	0.00
(d) Investment Properties	...	3	226.10	230.50
(e) Goodwill	...		0.00	0.00
(f) Other Intangible Assets	...	3	170.72	62.71
(g) Intangible Assets Under Development	...		0.00	0.00
(h) Biological Assets Other than Bearer Plants	...		0.00	0.00
(i) <u>Financial Assets</u>				
(i) Investments	...	4	192.49	192.49
(ii) Loans & Deposits	...	5	22.17	20.65
(iii) Other Financial Assets	...	6	0.25	0.25
(j) Deferred Tax Assets	...		0.00	0.00
(k) Other Non-Current Assets	...	7	0.01	0.13
2 CURRENT ASSETS				
(a) Inventories	...	8	2739.17	2520.96
(b) <u>Financial Assets</u>				
(i) Investments	...		0.00	0.00
(ii) Trade Receivables	...	9	6491.87	4780.77
(iii) Cash and Cash Equivalents	...	10	100.48	54.01
(iv) Bank Balances other than Cash & Cash Equivalents	...	11	0.04	0.08
(v) Loans & Deposits	...	12	206.63	369.33
(vi) Other Financial Assets	...	13	69.28	46.60
(c) Other Current Assets	...	14	688.36	604.35
(d) Curret Tax Assets (Net)	...	15	0.00	16.64
TOTAL ASSETS			11707.30	9759.19

<p style="text-align: center;">PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025 (Amounts in Lakhs INR)</p>				
Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	16	1522.80	1200.00
(b) Other Equity	...	17	5485.54	2508.24
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	18	55.56	138.89
(ia) Lease Liabilities		19	0.00	35.43
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues of creditors other than micro & small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...	20	10.12	10.94
(b) Provisions	...	21	87.78	75.34
(c) Deferred Tax Liabilities(Net)	...	22	41.87	21.16
(d) Other Non-Current Liabilities	...	23	4.49	6.75
B Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	24	1985.25	3046.90
(ia) Lease Liabilities	...	25	36.02	42.19
(ii) <u>Trade Payables</u>	...	26		
(a) total outstanding dues of micro enterprises and small enterprises			41.22	166.57
(b) total outstanding dues of creditors other than micro & small enterprises			2123.84	2311.15
(iii) Other Financial Liabilities	...	27	7.84	18.39
(b) Other Current Liabilities	...	28	136.12	119.13
(c) Provisions	...	29	40.67	58.11
(d) Current Tax Liabilities(Net)	...	30	128.18	0.00
TOTAL EQUITY AND LIABILITIES			11707.30	9759.19
Contingent Liabilities & Commitments	...	43		

The accompanying notes 1 to 52 are an integral part of these standalone financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 13.05.2025
UDIN : 25044039BMJIAI1597

PLACE: MUMBAI
DATED: 13.05.2025

PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025 (Amounts in Lakhs INR)				
SR. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
I. REVENUE				
	Revenue From Operations ...	31	11593.40	9650.06
	Other Income ...	32	84.97	403.73
TOTAL INCOME			11678.37	10053.79
II. EXPENSES				
	Cost of Materials Consumed ...	33	9898.62	8187.46
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods ...	34	(218.21)	34.77
	Employee Benefit Expenses ...	35	430.50	378.30
	Finance Costs ...	36	274.35	444.84
	Depreciation and Amortisation Expenses ...	37	108.28	88.34
	Impairment Expenses / Losses ...	...	0.00	0.00
	Other Expenses ...	38	420.46	432.86
TOTAL EXPENSES			10914.00	9566.56
III. Profit Before Exceptional items & Tax ...			764.37	487.23
	Exceptional Items ...	39	0.00	(435.13)
IV. Profit Before Tax From Continuing Operations ...			764.37	52.10
	<u>Income Tax Expense</u>	40		
	-Current Tax ...		156.97	0.30
	-Deferred Tax ...		21.61	10.84
A. PROFIT FOR THE YEAR			585.79	40.95
OTHER COMPREHENSIVE INCOME				
	I. Items that will not be reclassified to Profit or Loss A/c ...	41	(3.57)	(2.46)
	Income Tax Relating to items that will not be reclassified to Profit or Loss A/c ...	40	0.90	0.62
	II. Items that will be reclassified to Profit or Loss A/c ...		0.00	0.00
	Income Tax Relating to items that will be reclassified to Profit or Loss A/c ...		0.00	0.00
B. OTHER COMPREHENSIVE INCOME FOR THE PERIOD			(2.67)	(1.84)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [(A)+(B)]			583.12	39.11
EARNINGS PER SHARE		42		
	Basic EPS ...		4.18	0.34
	Diluted EPS ...		4.04	0.34

The accompanying notes 1 to 52 are an integral part of these standalone financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
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(MEM NO. 044039)

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PLACE: MUMBAI
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PLACE: MUMBAI
DATED: 13.05.2025

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025**a EQUITY SHARE CAPITAL**

(Amounts in Lakhs INR)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	1200.00	1200.00
Changes in equity share capital during the year	322.80	0.00
Balance as at the end of the year	1522.80	1200.00

b OTHER EQUITY

(Amounts in Lakhs INR)

PARTICULARS	SHARE APPLICATION MONEY PENINDG FOR ALLOTMENT	RESERVES & SURPLUS				MONEY RECEIVED AGAINST SHARE WARRANTS	ACTURIAL GAINS/(LOSSES) ON DEFINED BENEFIT OBLIGATIONS	TOTAL
		CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	OTHER RESERVE (SPECIFY NATURE)	RETAINED EARNINGS			
Balance at the beginning of the reporting Period as at 01st April 2023	0.00	0.00	678.00	0.00	1759.54	0.00	31.59	2469.13
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	40.95	0.00	0.00	40.95
Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(1.84)	(1.84)
Balance as at 31st March 2024	0.00	0.00	678.00	0.00	1800.50	0.00	29.75	2508.24
Profit for the year	0.00	0.00	0.00	0.00	585.79	0.00		585.79
Total Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00		(2.67)	(2.67)
Share Warrants Issued	0.00	0.00	0.00	0.00	0.00	159.17	0.00	159.17
Premium on Issue of Shares	0.00	0.00	2291.88	0.00	0.00	0.00	0.00	2291.88
Utilised	0.00	0.00	(56.87)	0.00	0.00	0.00	0.00	(56.87)
Balance as at 31st March 2025	0.00	0.00	2913.01	0.00	2386.29	159.17	27.08	5485.54

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 [ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
 PARTNER
 (MEM NO. 044039)

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 MANAGING DIRECTOR
 DIN:- 00165919

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 DIN:- 05155342

PLACE: MUMBAI
 DATED: 13.05.2025
 UDIN : 25044039BMJIAI1597

PLACE: MUMBAI
 DATED: 13.05.2025

PANACHE DIGILIFE LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025 (Amounts in Lakhs INR)		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	764.37	52.10
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment, Investment Property & Intangible Assets	67.07	47.12
Depreciation of Right of Use Assets	41.22	41.22
Finance Charges on Financial Instruments (unwinding of Discount income)	(0.84)	(0.77)
Amortisation of Fair Value Changes of Asset income	(0.59)	(0.59)
Provision for Gratuity	13.47	12.18
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	39.88	7.31
Guarantee Premium	(2.10)	(57.43)
Finance charges on Lease Liabilities	6.02	8.89
Miscellaneous Expenses Written Off	0.39	1.55
	164.51	59.47
	928.89	111.57
<u>Adjustments for Non-Operating Items</u>		
Profit on sale of Assets	0.00	(0.22)
Interest Income	(25.19)	(46.93)
Interest on Income Tax Refund	(1.22)	0.00
Interest Paid	258.84	405.32
Rent Income	(31.71)	(24.92)
Processing charges	9.49	28.21
	210.21	361.46
Operating Profit before Working Capital Changes	1139.09	473.03
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(218.21)	34.77
Trade Receivable	(1750.98)	6.26
Other Current Assets	(84.01)	(101.83)
Other Financial Assets	(22.68)	(37.95)
Trade Payable	(312.67)	536.70
Other Non current Liabilities	(1.50)	0.00
Other Financial Liabilities	3.69	(32.94)
Provisions	(18.46)	14.26
Other Current Liability	17.54	(37.25)
	(2387.27)	382.02
Cash Generated from Operations	(1248.17)	855.04
Taxed Paid	(29.13)	(42.21)
Net Cash Flow from Operations (A)	(1277.31)	812.83
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Sale of Fixed Asset	0.00	0.41
Interest Income	25.19	46.93
Loans & Deposits Repaid	183.45	0.00
Rent Income from Investment Property	31.71	24.92
	240.35	72.26
<u>Cash Outflow</u>		
Purchase of Fixed Assets	(151.91)	(66.75)
Acquisition of Shares	0.00	(28.12)
Electricity Deposit	0.00	(0.46)
Loans & Deposits Given	(20.75)	(45.79)
	(172.66)	(141.11)
Net Cash Flow from Investing Activities (B)	67.70	(68.85)

Continued

PANACHE DIGILIFE LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025			
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025		FOR THE YEAR ENDED 31ST MARCH 2024
CASH FLOW FROM FINANCING ACTIVITIES			
<u>Cash Inflow</u>			
Issue of Equity Shares	2614.68		0.00
Issue of Warrants	159.17	2773.85	0.00
			0.00
<u>Cash Outflow</u>			
Long Term Borrowing Settled	(83.33)		(173.46)
Short Term Borrowing Settled	(82.57)		(34.31)
Share issue Expenses	(56.87)		0.00
Repayment of Lease Liabilities	(47.62)		(45.91)
Interest Paid	(258.84)		(405.32)
Processing charges	(9.49)	(538.72)	(28.21)
			(687.21)
Net Cash Flow from Financing Activities (C)		2235.12	(687.21)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		1025.51	56.77
<u>Cash and Cash Equivalents at the Beginning</u>			
Cash in Hand	3.89		4.42
Balance in Bank	(2782.99)	(2779.10)	(2840.29)
			(2835.87)
<u>Cash and Cash Equivalents at the End</u>		(1753.59)	(2779.10)
<u>Closing Balance as per accounts</u>			
Cash in Hand		3.26	3.89
Balance in Bank		(1756.84)	(2782.99)
		(1753.59)	(2779.10)

Notes :

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies(Indian Accounting Standard Rules),2015.
- Purchase of Fixed Assets represents additions to Property,Plant and Equipments.
- Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Cash balance Disclosed under Cash & Cash Equivalents- Note No.10	3.26	3.89
<u>Balances With Bank</u>		
Fixed Deposits With Bank Disclosed under Cash & Cash Equivalents - Note No.10	53.49	49.44
Current Deposits with Bank Disclosed under Cash & Cash Equivalents - Note No.10	43.73	0.68
Unclaimed Dividends Disclosed in Bank Balances Other than Cash & Cash Equivalents - Note No. 11	0.04	0.08
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No.24	(1854.11)	(2833.19)
Cash & Cash Equivalents as per Balance Sheet	(1753.59)	(2779.10)

4 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash and Cash Equivalents	100.48	54.01
Borrowings (including overdraft)	(2040.80)	(3185.79)
Lease liabilities	(36.02)	(77.62)
Net Debt	(1976.34)	(3209.40)
Cash and liquid investments	100.48	54.01
Gross debts- fixed interest rates	(83.82)	(147.62)
Gross debts- variable interest rates	(1993.00)	(3115.79)
Net Debt	(1976.34)	(3209.40)

5 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2024

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2023	312.35	72.79	175.22	114.65
Changes from Financing Cash Flows	(29.75)	(6.78)	(213.54)	(45.91)
Interest Accrued	0.00	3.99	38.32	8.89
Transfer within categories	(143.71)	0.00	143.71	0.00
Other Changes	0.00	0.00	0.00	0.00
Closing Balance as on 31st March 2024	138.89	70.00	143.71	77.62

For the Year Ended 31st March 2025

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2024	138.89	70.00	143.71	77.62
Changes from Financing Cash Flows	0.00	(22.20)	(143.71)	(47.62)
Interest Accrued	0.00	0.00	0.00	6.02
Transfer within categories	(83.33)	0.00	83.33	0.00
Other Changes	0.00	0.00	0.00	0.00
Closing Balance as on 31st March 2025	55.56	47.80	83.33	36.02

Amounts reported in the statement of cash flow under financing activities

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Proceeds from Non-current Borrowings	0.00	0.00
(Repayment) of Non-current Borrowings	0.00	(29.75)
(Repayment) / Proceeds from current Borrowings	(165.91)	(178.01)
Repayment of Lease Liabilities	(47.62)	(45.91)
Net Movement in Financing Activities	(213.52)	(253.68)

AS PER OUR REPORT OF EVEN DATE

FOR JAIN SALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA

PARTNER

(MEM NO. 044039)

MR. AMIT D. RAMBHIA

MANAGING DIRECTOR

DIN:- 00165919

MR. NIKIT D. RAMBHIA

JOINT MANAGING DIRECTOR

DIN:- 00165678

MR. HARSHIL CHHEDA

COMPANY SECRETARY AND

COMPLIANCE OFFICER

MR. NITESH M. SAVLA

CFO & WHOLE TIME DIRECTOR

DIN:- 05155342

PLACE: MUMBAI

DATED: 13.05.2025

UDIN : 25044039BMJIA1597

PLACE: MUMBAI

DATED: 13.05.2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 1

Corporate Information

Panache Digilife Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is listed on NSE Limited. The registered office of the Company is located at Bldg. A3, 102-108 & 201-208, Babosa Industrial park, Mumbai - Nashik Expy, NH3, Saravali, Bhiwandi, Maharashtra, India.

Panache offers design solutions around Smart Computing Devices, Smart & AI based Digital Classrooms, Smart Asset Management, Retail IoT, AV & Display Solutions and other contract manufacturing OEM/ODM. Panache Digilife is one of the few domestic manufacturing companies selected for Production linked Incentive schemes under IT Hardware as well as Telecom and Network Products. Panache is an ICT & IoT devices design, manufacturing, distribution & services company

NOTE NO. 2

Material Accounting Policies, Practices annexed to & forming part of accounts for the year ending on 31st March 2025

1 Basis of Preparation

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The financial statements have been considered and approved by the Board of Directors at their meeting held on **13th May, 2025**.

2 Compliance with Ind AS

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for financial instruments - measured at fair value or amortised cost.

3 System of Accounting :

3.1 The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.

3.2 Accounts of the Company are prepared under the Historical Cost convention method, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

3.3 Fair Value measurements under Ind As are categorized as below, based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to their fair value measurement in its entirety.

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date.
- b) Level 2 inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

4 Going Concern

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

5 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All amounts in the Financial Statements are presented in Indian Rupees (INR).

6 Use of Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. As such estimates are based on the management's best knowledge of the current events and actions; there are possibilities of such estimates resulting in outcome's requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

7 Prior Period Errors

Prior Period Errors, if identified are corrected retrospectively in the first set of financial statements approved for issue after the discovery of error by :-

- a) Restating the comparative amounts of the prior period presented, in which the error occurred;
- b) If the error occurred before the earliest prior period presented, the opening balance of assets, liability and equity is restated for the earliest prior period presented.

8 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy

8.1 Method Of Valuation Of Property, Plant & Equipments.

Property, Plant & Equipments (hereinafter referred to as PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of such PPE can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated depreciation and cumulative impairment.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance & repairs are charged to the profit & loss account.

Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on PPE is recognised using Straight Line Method so as to write off the cost of PPE less the residual value over its useful lives specified in Schedule- II of the Companies Act, 2013. In case of PPE purchased/sold during the year, Depreciation has been provided on pro-rata basis

CLASS OF ASSET	USEFUL LIFE ADOPTED (IN YEARS)
Office Premises	60
Furniture & Fixtures - Class I	10
Furniture & Fixtures - Class II	8
Leasehold Improvements	8
Air Conditioner	5
Plant & Machinery	15
Mould	8
Office Equipments	5
Mobile Handset	3
Lift	5
Networking Devices	6
Motor Car	8
Computers & Laptop	3
Right of Use Asset (Building)	3
Investment Property	60

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

8.2 Method of Valuation of Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life as decided by the management. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible Assets is amortised over management estimate of 5 years or the validity period whichever is lower.

8.3 Method of Valuation of Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation

Depreciation on Investment Property is recognised using straight line method so as to write off the cost of asset less the residual value over its useful life specified in Schedule- II of the Companies Act, 2013.

9 Investment in Subsidiaries, Associates and Joint Ventures

The investments in subsidiaries, associates and joint ventures are carried in this financial statements at historical 'cost', as per Ind AS 27 "Separate Financial Statements" except when the investment or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Any disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

In respect of Technofy Digital Private Limited (Subsidiary of Panache Digilife Limited), the accounts of the company has been prepared based on the assumption that the company is not going concern for the year ended 31st March 2025.

However, The Management has determined that although the Subsidiary's Going concern assumption is inappropriate, there is high probability of these amount getting recovered in future. Thus, no Provision for Impairment has been created.

10 Employee Benefits

10.1 Short Term Employee Benefits

Employee Benefits such as Salaries and Wages falling due, wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

10.2 Post-Employment Benefits

a) Defined Contribution Plans

The company's contributions to state governed provident fund scheme and employee state insurance scheme are the defined contribution plans maintained by the company. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Company is obligated to provide for gratuity, a defined benefit retirement plan applicable to eligible employees. This plan entitles employees to a lump sum payment upon retirement, death while in service, or termination of employment, based on the employee's last drawn salary and length of service. The present value of the defined benefit obligation is determined through actuarial valuation carried out using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, with a maturity period, equivalent to the weighted average maturity profile of the defined benefit obligations at the Reporting date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Excess gains or losses on settlement of any claims are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

11 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legal enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

11.1 Cash & Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

11.2 Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) Recognition

All recognized financial assets are subsequently measured in their entirety at amortised cost, subject to following conditions:

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) De-recognition

A financial asset is primarily De-recognized when:-

- i. The right to receive cash flows from the asset has expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

c) Impairment of Financial Assets

The Company recognises impairment loss on trade receivables using expected credit loss model, where the provisions are based on a forward-looking ECL, which includes possible default events on the trade receivables over the entire holding period of the trade receivable. These provisions represent the difference between the trade receivable's carrying amount in the Standalone Balance Sheet and the estimated collectible amount.

11.3 Financial Liabilities

a) Initial Recognition

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

b) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) Method. For trade and other payables maturing within one year from the reporting date, the carrying amounts, approximate fair value due to the short maturity of these instruments.

c) De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

12 Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and in the subsequent years, at the higher of:

- a) the amount determined in accordance with the expected credit loss model under Ind AS 109 "Financial Instruments" and
- b) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers".

The fair value of financial guarantee is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

13 Foreign Currencies

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions denominated in currencies other than the Company's functional currency, which occur during the year, are translated into Indian Rupees at the exchange rate prevailing on the date of the respective payments or receipts, particularly in cases where payments to or receipts from suppliers or customers are made in advance. This practice is not fully aligned with the requirements of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. However, for costing purposes, the Company has consistently followed this method over the years.
- c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise

14 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

15 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable and is net of discounts, allowances, returns, goods and services tax/value added taxes/sales tax.

15.1 Sale of Products

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

15.2 Sale of Services

Revenue from rendering services is recognised over the time in the accounting period in which the services are rendered and the Company has an enforceable right to payment for services.

16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

17 Taxes On Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

17.1 Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

17.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the reporting date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that, taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

18 Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

Considering the nature and scope of business of the Company, the Chief Operating Decision Maker could not identify any operating Segment.

However, a report on company's reliance on major customers is as follows:-

SALES MADE TO MAJOR CUSTOMER	TOTAL SALES MADE DURING THE YEAR	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 5012.73	Rs. 11593.40	43.24%

19 Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The capitalisation of borrowing costs will be suspended if the Activities in the Qualifying Asset remain discontinued (for reasons other than those that are temporary in nature), and Accordingly, Borrowing costs that the company has incurred during such suspension period has been charged to Statement of Profit/Loss.

Other borrowing costs are expensed in the period in which they are incurred.

20 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised only when:

- The Company has a present obligation (legal or Constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is discounted to the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company
- a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

Accordingly, the company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- a) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- b) Non-cash items such as depreciation, provisions, and deferred taxes, and;
- c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

22 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Previous Year's Figures have been regrouped / reclassified wherever necessary

NOTE NO. 1

PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY & INTANGIBLE ASSETS

(Amounts in Lakhs INR)

Particulars	Tangible Assets (Owned)													Leased Assets	Investment Property	Intangible Assets	Grand Total
	Office Premises	Furniture & Fixtures - Class I	Furniture & Fixtures - Class II	Air Conditioner	Plant & Machinery	Leasehold Improvements	Mould	Office Equipment	Mobile Handset	Lift	Networking Devices	Motor Car	Computers & Laptops	Right of Use Asset (Building)	Additional Office at Raheja - 002	Technical Know - How	
Gross Block																	
As at 1st April 2023	661.32	74.65	42.06	42.47	63.50	30.94	7.00	11.84	4.31	3.43	1.22	42.20	22.47	123.65	278.03	4.64	1413.73
Additions	0.00	0.22	0.00	0.00	3.16	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.00	0.00	62.79	66.75
Disposals/Reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.78	0.00	0.00	0.00	0.00	3.78
As at 31st March 2024	661.32	74.87	42.06	42.47	66.65	30.94	7.00	11.84	4.89	3.43	1.22	38.42	22.47	123.65	278.03	67.44	1476.71
Additions	0.00	8.02		2.87	0.51	0.00	0.00	0.00	3.75	0.00	0.00	0.00	4.02	0.00	0.00	132.74	151.91
As at 31st March 2025	661.32	82.89	42.06	45.34	67.16	30.94	7.00	11.84	8.64	3.43	1.22	38.42	26.49	123.65	278.03	200.17	1628.62
Depreciation/Amortisation																	
As at 1st April 2023	7.41	12.29	20.38	25.67	22.91	15.16	4.82	8.20	4.09	1.85	1.00	37.29	20.06	10.16	43.13	4.64	239.05
Charge for the year	10.47	6.61	4.99	6.21	4.18	3.67	0.92	1.12	0.09	0.65	0.03	2.77	0.92	41.22	4.40	0.08	88.34
Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.59	0.00	0.00	0.00	0.00	3.59
As at 31st March 2024	17.88	18.91	25.38	31.87	27.09	18.83	5.75	9.32	4.18	2.49	1.03	36.46	20.97	51.38	47.53	4.72	323.80
Charge for the year	10.47	6.97	4.99	3.00	4.22	3.67	0.53	0.94	0.71	0.65	0.03	1.27	0.47	41.22	4.40	24.74	108.28
As at 31st March 2025	28.35	25.88	30.37	34.87	31.31	22.51	6.27	10.26	4.89	3.14	1.07	37.74	21.45	92.60	51.93	29.46	432.09
Net Block																	
As at 31st March 2024	643.45	55.96	16.68	10.60	39.56	12.11	1.25	2.52	0.71	0.93	0.19	1.95	1.50	72.27	230.50	62.71	1152.91
As at 31st March 2025	632.98	57.01	11.69	10.47	35.85	8.43	0.73	1.58	3.75	0.29	0.16	0.68	5.05	31.05	226.10	170.72	1196.53

Notes:

1. Impairment Loss : No Provision for Impairment loss is made during the year.
2. For Method of Valuation of Assets and Depreciation/Amortisation refer Clause 8 & 16 of Note No.2 of Notes to Financial Statements.
3. The title deeds, comprising of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the company. In respect of assets given as collateral for loans from banks, the title deeds are in the custody of the banks.

Disclosure requirements for Capital WIP

As at 31st March 2025

Particulars	Amount in CWIP for period				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
<u>As at 31st March 2025</u>					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
<u>As at 31st March 2024</u>					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

Disclosure requirements for Intangible Assets

As at 31st March 2025

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
<u>As at 31st March 2025</u>					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
<u>As at 31st March 2024</u>					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

NOTE NO. 4
INVESTMENTS (NON CURRENT)

(Amounts in Lakhs INR)

PARTICULARS	RELATION WITH THE COMPANY	NO. OF SHARES (Nos.)	% HOLDING	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Investment in equity shares - measured at Cost (unquoted).</u>					
Technofy Digital Private Limited	Subsidiary	10,000	100%	1.00	1.00
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	30,000	100%	3.00	3.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	6,000	60%	0.60	0.60
Cadcord Technologies Private Limited	Associate	52,710	26%	25.99	25.99
Scienotech Inovatics Private Limited	-	300	3%	0.03	0.03
<u>Other Investments</u>					
Notional Value of Guarantee Provided to Associate / Subsidiary				161.87	161.87
				192.49	192.49

NOTE NO. 5
LOANS & DEPOSITS (NON CURRENT)

(a) Measurement

Financial Assets in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rates used to different deposits are as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Factory Deposit	8	Government Bonds	7.75%
Electricity Deposit	8	Government Bonds	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Rent Deposits	19.22	17.84
Electricity Deposit	2.95	2.82
	22.17	20.65

NOTE NO. 6
OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Other Deposits	0.25	0.25
	0.25	0.25

NOTE NO. 7
OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Advances Recoverable other than in Cash	0.01	0.13
	0.01	0.13

NOTE NO. 8
INVENTORIES

(a) Valuation Method

Inventories have been measured at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price, cost of conversion and other costs including any duties or taxes(to the extent not recoverable) incurred in bringing them to their present location and condition.

(b) Based on the above Valuation Method, the value of Inventories for different reporting periods are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Closing Stock of Inventories	2739.17	2520.96
	2739.17	2520.96

NOTE NO. 9
TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered good	6156.40	4451.10
Significant Increase in Credit Risk	5.13	5.61
Credit Impaired	0.00	0.00
	6161.53	4456.71
Less: Allowance for Bad and Doubtful Debts (Expected Credit Losses)	5.13	5.61
	6156.40	4451.10
Receivable from related Parties (Refer Note No.49)	335.48	329.68
	6491.87	4780.77

Trade Receivables - Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	3496.38	464.28	1131.17	654.91	745.13	6491.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.27	1.85	3.01	5.13
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables - Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1807.31	867.56	678.11	489.16	938.64	4780.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	5.61	5.61
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 10

CASH AND CASH EQUIVALENTS

Investments in Fixed Deposits have been considered by the management to be short term in nature, made against bank guarantee facility from the Bank and hence they are valued at cost plus accrued interest on it.

PARTICULARS		AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Balance with Banks	....	43.73	0.68
Cash on Hand	....	3.26	3.89
Fixed Deposits with Bank	....	53.49	49.44
		100.48	54.01

NOTE NO. 11
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Unclaimed Dividends	0.04	0.08
	0.04	0.08

Dividends on equity shares for the financial year 2016-17, remained unclaimed for 7 years from their due dates, have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

NOTE NO. 12
LOANS & DEPOSITS (CURRENT)

(a) Measurement

Financial Assets represented by Loans & advances given to parties under the terms, wherein such Loans & advances are repayable on demand to the company have been measured at their respective carrying Values as the management considers that the carrying value of such loans & advances to be the best estimate of its Fair Value.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered good		
<u>Loans to</u>		
- Related Parties (Note 49)	135.94	317.94
- Employees	39.19	19.39
- Others	31.50	32.00
	206.63	369.33
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	206.63	369.33
<u>Less:</u> Provision for Expected Credit Losses on Loans	0.00	0.00
	206.63	369.33

Note :

The Outstanding amounts of unsecured loans given include balance of loans given to wholly owned subsidiary - Technofy Digital Private Limited during the year amounting to Rs. 1,35,94,484 at interest rate of 9%.The financial statements of Technofy Digital Private Limited are prepared on 'non-going concern' basis. However, the management is of the opinion that the loans given to the subsidiary would be recovered and accordingly, no provision for expected credit loss has been provided for this loan.

NOTE NO. 13
OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Interest Receivable	69.28	46.60
	69.28	46.60

NOTE NO. 14
OTHER CURRENT ASSETS

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Advances To Creditors	...	....	250.99	268.65
Input Credit of GST	...	....	400.67	274.18
Deposit with Tax Authorities	...	....	7.75	0.34
Other Assets	...	....	28.95	61.18
			688.36	604.35

NOTE NO. 15
CURRET TAX ASSETS (NET)

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Income Tax Refundable	....	....	0.00	16.64
			0.00	16.64

NOTE NO. 16
EQUITY SHARE CAPITAL

a. Capital Structure of the Company

(Amounts in Lakhs INR)

PARTICULARS OF CAPITAL	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
<u>AUTHORISED</u>				
Equity Shares of Rs.10/- each	2,00,00,000	2000.00	1,30,00,000	1300.00
	2,00,00,000	2000.00	1,30,00,000	1300.00
<u>ISSUED, SUBSCRIBED & FULLY PAID-UP :</u>				
Equity Shares of Rs.10/- each	1,52,28,000	1522.80	1,20,00,000	1200.00
	1,52,28,000	1522.80	1,20,00,000	1200.00
<u>ISSUED, SUBSCRIBED AND NOT FULLY PAID-UP :</u>				
	0	0	0	0
	0	0	0	0

b. Details of Shareholding

Shareholders holding more than 5% of Equity Shares :

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.24	PERCENTAGE HOLDING
A.	<u>EQUITY SHARES</u>				
1.	Amit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	23.33%
2.	Nikit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	23.33%
3.	Devchand Lalji Rambhia ...	22,58,360	14.83%	22,58,360	18.82%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Number of Shares at the beginning of the year :	1,20,00,000	1,20,00,000
(+) Bonus shares issued ...	0	0
(+) Fresh issue made ...	32,28,000	0
(-) Shares forfeited ...	0	0
Number of Shares at the end of the year	1,52,28,000	1,20,00,000

Note :

During the year, the company issued 7,86,000 warrants and 32,28,000 equity shares with a face value of Rs. 10 each to Promoters and Non-Promoters, respectively, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The issue price was set at Rs. 81 per equity share, which includes a securities premium of Rs. 71 per share. The Company has received 25% of the issue price per warrant i.e. Rs. 20.25 as upfront payment aggregating to Rs. 159.165 Lakhs. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 60.75 per warrant (beings 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

In line with Ind AS 32, transaction costs associated with the preferential issue have been deducted from equity under securities premium.

d. Voting Rights

The company has one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one voting right per share.

e. Promoter Share Holding

Shares held by promoters at the end of the year :

SR. NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.24	PERCENTAGE HOLDING
1	Amit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	18.39%
2	Nikit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	18.39%
3	Devchand Rambhia ...	22,58,360	14.83%	22,58,360	14.83%

f. Capital Management

The company follows a disciplined Capital Management Framework to ensure its continued operation as a going concern, enabling it to deliver value to shareholders and benefits to all its stakeholders.

The company strategically manages its funds by :-

- (i) Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk.
- (ii) Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- (iii) Analysing the changes in macro economic factors affecting business environment and re-organising its capital structure accordingly to adapt to the ever changing dynamics of business environment.
- (iv) Leveraging Optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the Reporting period was as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Gross Debt	2076.83	3263.41
<u>Less:</u> Liquid Assets	100.48	54.01
Net Debt	1976.34	3209.40
Total Equity (As Per Balance Sheet)	7008.34	3708.24
Net Gearing Ratio	0.28	0.87

* Liquid Assets Comprises of Cash & Cash Equivalents only.

NOTE NO. 17
OTHER EQUITY

(Amounts in Lakhs INR)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Securities Premium</u>		
Opening Balance	678.00	678.00
<u>Add:</u> Premium Collected on Issue of Shares	2291.88	0.00
<u>Less:</u> Utilised	(56.87)	0.00
Closing Balance	2913.01	678.00
<u>Retained Earnings</u>		
Opening Balance	1800.50	1759.54
<u>Add:</u> Surplus As per Profit & Loss Account	585.79	40.95
<u>Less:</u> <u>Appropriations</u>		
Dividends Paid	0.00	0.00
TDS on Dividend	0.00	0.00
Closing Balance	2386.29	1800.50
<u>Other Comprehensive Income</u>		
<u>a) Actuarial Gains or Losses on Defined Benefit Plans</u>		
Opening Balance	29.75	31.59
<u>Add/(Less):</u>	(2.67)	(1.84)
Closing Balance	27.08	29.75
<u>Money Received against Warrants</u>		
Opening Balance	0.00	0.00
<u>Add/(Less):</u> Warrants issued during the Year	159.17	0.00
Closing Balance	159.17	0.00
	5485.54	2508.24

NOTE NO. 18
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured Borrowings	55.56	138.89
	55.56	138.89

Terms of Repayment of Secured Borrowings

Term Loan (Guaranteed Emergency Credit Line) of Rs 2,50,00,000 (Sanction Amount) is secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2025 is repayable in 20 monthly installments of Rs 6,94,444/- each. Interest as per Repo Linked Lending Rate (RLLR) is applicable on the said loan

NOTE NO. 19
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liability	0.00	35.43
	0.00	35.43

NOTE NO. 20
OTHER FINANCIAL LIABILITIES (NON CURRENT)

(a) Measurement

Financial Liabilities in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rate used to different deposits is as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Deposit for Rent	5	Company's assumed effective rate of interest	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Deposit against Goods on Rent	0.60	1.10
Deposit for Immovable Property on Rent	9.52	9.84
	10.12	10.94

NOTE NO. 21
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Provision for Gratuity	87.78	75.34
	87.78	75.34

Disclosure

Provision for Gratuity has been made based on present value of obligation under defined benefit plan determined through actuarial valuation carried out by an Actuary using Projected Unit Credit Method. The Details of the same have been elaborated in Note No.48

NOTE NO. 22
DEFERRED TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI
Carrying Value of Property Plant & Equipment	270.46	68.07	211.52	53.23
Provision for Gratuity	(93.99)	(23.65)	(80.68)	(20.31)
Expected Credit Losses	(5.13)	(1.29)	(5.61)	(1.41)
Measurement of Lease Liability & Asset as per Ind AS 11	(4.97)	(1.25)	(5.35)	(1.35)
Carry forward business losses	0.00	0.00	(35.80)	(9.01)
		41.87		21.16

Reconciliation of Deferred Tax Liabilities / (Assets), Net value

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Opening Balance as on 1st April	21.16	10.93
Deferred Tax expense/(income) during the period recognised in profit or loss	21.61	10.84
Deferred Tax expense/(income) during the period recognised in OCI	(0.90)	(0.62)
Closing Balance as on 31st March	41.87	21.16

NOTE NO. 23
OTHER NON-CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Advances payable other than in Cash	0.94	1.65
Deferred Guarantee Premium	3.55	5.10
	4.49	6.75

NOTE NO. 24
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Secured Borrowings</u>		
Cash Credit	1854.11	2833.19
Current Maturities of Long Term Borrowings	83.33	143.71
<u>Unsecured Borrowings</u>		
Short Term loans & advances from Related Parties	47.80	70.00
Short Term loans & advances from Others	0.00	0.00
	1985.25	3046.90

Note :

- 1 The Cash Credit is secured by first charge by way of hypothecation of Stock and book debts. Further, it is secured by way personal guarantee provided by Mr. Amit Rambhia - Promoter, Mr. Nikit Rambhia - Promoter, Mr. Devchand Rambhia - Promoter Group.
- 2 Quarterly returns or Statements of Current assets filed with bank are not in agreement with the books of accounts. Disclosed below are the details provided by the company to the Lender Bank - Canara Bank and Valuation of Book debts & Stock as per books of accounts and reasons of their discrepancies.
- 3 The Company has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 4 The company has not been declared wilful defaulter by any Banks / Financial Institutions.

Name of bank	Qtr ended	Particulars	As per Quarterly statement filed with Bank	As per Books of accounts	Amount of Difference
Canara Bank	30th June, 2024	Trade Receivable	3301.05	3517.00	(215.95)
		Stock	2682.76	2412.51	270.26
Canara Bank	30th September, 2024	Trade Receivable	3090.26	3597.64	(507.38)
		Stock	2979.68	2268.95	710.73
Canara Bank	31st December, 2024	Trade Receivable	3593.58	4057.75	(464.17)
		Stock	2573.58	2318.07	255.51
Canara Bank	31st March, 2025	Trade Receivable	6437.53	6497.00	(59.47)
		Stock	2785.60	2739.17	46.43

Note for discrepancies :

- (a) Discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts and due to estimated overhead rates considered while valuing Finished Goods given to the bank and the actual overhead rates arrived later.
- (b) Discepancy in trade receivable is on account of non inclusion of receivables from group companies, customers with discounting facility etc.

NOTE NO. 25
LEASE LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liabilities	36.02	42.19
	36.02	42.19

NOTE NO. 26
TRADE PAYABLES (CURRENT)

PARICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Trade payables to Other than Related Parties</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	38.74	166.57
Other Trade Payables	2123.84	2296.49
<u>Trade Payables to Related Parties (Refer Note No 49)</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	2.47	0.00
Other Trade Payables	0.00	14.66
	2165.06	2477.72

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 4,18,827/- stands overdue as on 31st March 2025. However, no interest is due or payable on such balance, pursuant to mutual agreement between the parties.

Trade Payables ageing schedule: As at 31st March,2025

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.88	0.34	0.00	0.00	41.22
(ii) Others	2058.95	33.64	10.69	20.56	2123.84
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March,2024

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	166.57	0.00	0.00	0.00	166.57
(ii) Others	1656.14	632.86	6.04	16.11	2311.15
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE NO. 27
OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Interest payable	7.84	4.15
Interest on Income Tax Payable	0.00	14.24
	7.84	18.39

NOTE NO. 28
OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Statutory Liabilities	46.77	37.78
Advances From Debtors	87.09	73.92
Deferred Guarantee Premium	1.55	2.10
Advances payable other than in Cash	0.71	0.71
Others	0.00	4.62
	136.12	119.13

NOTE NO. 29
PROVISIONS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Electricity Charges Payable	1.25	0.85
Professional Fees Payable	0.00	6.80
Audit Fees Payable	4.46	2.25
Salary Payable	28.72	42.78
Dividend Payable	0.04	0.08
Provision for Gratuity	6.20	5.34
	40.67	58.11

NOTE NO. 30
CURRENT TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Direct Taxes	128.18	0.00
	128.18	0.00

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE NO. 31
REVENUE FROM OPERATIONS

(Amounts in Lakhs INR)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Sales	11086.88	9569.88
Service Charges	447.11	80.56
Marketing Fund	59.41	(0.38)
	11593.40	9650.06

(a) Remaining Performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts of revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance obligations completed till date.

(b) Movement in Contract Balances

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Contract Liability</u>		
Opening Balance	73.92	73.31
<u>Less:</u> Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(64.50)	(64.34)
<u>Add:</u> Revenue not recognised in the reporting period that is to be included in the closing balance of contract liability balance at the end of the period.	77.68	64.95
Closing Balance	<u>87.09</u>	<u>73.92</u>
<u>Contract Assets</u>		
Opening Balance	268.65	206.01
<u>Less:</u> Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(86.13)	(57.70)
<u>Add:</u> Expense not recognised in the reporting period that is to be included in the closing balance of contract asset balance at the end of the period.	68.47	120.34
Closing Balance	<u>250.99</u>	<u>268.65</u>

NOTE NO. 32
OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Rental Income	31.71	24.92
Support Service Charges	19.02	11.92
Finance Charges (Income)	1.52	1.41
Amortisation of Fair Value Changes of Liability	0.71	0.71
Notional value of Guarantee Premium	2.10	57.43
Interest Income	28.70	307.12
Interest on Income Tax Refund	1.22	0.00
Profit on Sale of Assets	0.00	0.22
	84.97	403.73

Measurement of Other Incomes

- (i) Interest Income is accrued on a time basis by reference to the principal amount outstanding and the effective interest rate.
- (ii) Rent income is recognized on a periodic basis as and when the company becomes entitled to receive the amount as per the agreement between the contracting parties.

NOTE NO. 33
COST OF MATERIALS CONSUMED

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Purchase	9856.92	8168.63
Service Charges	36.63	16.21
Consumables & Others	5.06	2.61
	9898.62	8187.46

NOTE NO. 34
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Stock / Inventories	2520.96	2555.73
<u>Less:</u> Closing Stock / Inventories	(2739.17)	(2520.96)
	(218.21)	34.77

NOTE NO. 35
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Director's Remuneration	107.38	98.70
Salary & Bonus to Employees	301.28	259.49
Employers Contribution to PF, ESIC & Other Funds	2.83	3.09
Staff Welfare Expenses	5.54	4.85
Contribution to and Provision for Gratuity	13.47	12.18
	430.50	378.30

NOTE NO. 36
FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Interest Expenses	258.84	405.32
Interest on Income Tax Payment	0.00	2.43
Finance Charges on Lease Liabilities	6.02	8.89
Processing & Other Charges	9.49	28.21
	274.35	444.84

NOTE NO. 37
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Depreciation on Property, Plant & Equipment	37.93	42.64
Depreciation on Right of use Assets	41.22	41.22
Depreciation on Investment Property	4.40	4.40
Amortisation of Intangible Assets	24.74	0.08
	108.28	88.34

NOTE NO. 38
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Administrative Expenses	18.32	13.98
Advertisement & Sales Promotion	0.94	78.56
Bank Charges	7.93	7.60
Certification Charges	18.61	20.63
Commission Expenses	9.45	0.00
Donation	0.25	0.05
Electricity Charges	9.86	8.91
Finance Charges (Change in FMV)	0.68	0.64
Goods Lost in Transit	0.00	2.30
Insurance Charges	9.14	7.41
Duties & Taxes Paid	33.05	24.25
(Profit) / Loss Due To Foreign Exchange Fluctuation	(5.30)	11.63
Manpower Services	90.84	86.99
Manufacturing Expenses	2.03	2.00
Preliminary Expenditure W/off	0.39	1.55
Office & Factory Maintenance Charges	8.29	6.22
Payment to Auditor's	6.36	4.45
Professional Fees	51.07	59.20
Provision for Expected Credit Losses	39.88	7.31
Amortisation of Fair Value Changes of Asset	0.12	0.12
R&D Expenses	4.49	1.69
Rent, Rates & taxes	1.17	0.82
Repairs & Maintenance	8.39	7.16
Royalty Paid	13.67	12.03
Service Expenses	18.99	6.91
Sundry Expenses	8.32	4.74
Transportation Charges	24.41	19.32
Travelling Expenses & Conveyance	39.12	36.42
	420.46	432.86

NOTE NO. 38.1

DETAILS OF PAYMENTS TO AUDITORS

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Payment to Auditors</u>		
Statutory Audit	2.75	2.50
Tax Audit	1.00	0.75
Internal Audit	1.50	1.20
Cost Audit	1.11	0.00
Total Payments to Auditors	<u>6.36</u>	<u>4.45</u>

NOTE NO. 38.2
DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2025
Cost of Material Consumed	10.00	4.84
Employee Benefit Expenses	45.11	40.60
Other Expenses	14.92	1.69
	70.04	47.13

The expenditure on research and development activities are included in respective head of expenses as presented in the standalone financial statements.

NOTE NO. 39
EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Bad Debts Written off	0.00	(435.13)
	0.00	(435.13)

The Company has not incurred any exceptional items during the current year.

In the previous year ended 31 March 2024, 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. Classifying these bad debts as an exceptional item allows for clear distinction from the company's regular operational results, highlighting that this is a one-time, non-recurring event. This write-off, while impacting the net profit ratio for the year, does not reflect the ongoing operational performance or the company's ability to generate revenue from its core business activities.

NOTE NO. 40
INCOME TAX EXPENSE

A. Disclosure Pursuant to Ind AS 12

(a) Major Components of Income Tax

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	171.21	0.00
	Adjustments in respect of income tax of previous years.	(14.24)	0.30
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	21.61	10.84
	Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]	178.58	11.15
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	(0.90)	(0.62)
	Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]	(0.90)	(0.62)

B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Profit Before Tax (A)	764.37	52.10
Corporate Tax Rate as per Income Tax Act,1961 (B)	25.17%	25.17%
Tax on Accounting Profit [(A)*(B)]	192.38	13.11
<u>Adjustments as per Income Tax</u>		
<u>Add:</u> Depreciation as per Companies Act	108.28	88.34
<u>Add:</u> Disallowances U/s 37	0.00	0.00
<u>Add:</u> Disallowance of Gratuity Provision	13.47	12.18
<u>Add:</u> Disallowance of Contributions to statutory Funds	0.00	1.29
<u>Add/(Less):</u> Other Additions / (Deductions)	(79.85)	(95.75)
<u>Less:</u> Depreciation as per Income Tax Act	(126.01)	(93.96)
Tax payable on income after adjustments as per Income Tax Act,1961	(84.11)	(87.90)
Corporate Tax rate as per Income Tax Act	25.17%	25.17%
Tax on Gross Adjustments as per Income Tax	(21.17)	(22.12)
Transferred to Deferred Tax	0.00	9.01
Net Income Tax Payable by the company (C)	171.21	0.00
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets, Employee Benefits & Expected Credit Losses	21.61	10.84
Incremental Deferred Tax Liability/(Asset) due to Defined Benefit Obligations	(0.90)	(0.62)
Net Deferred Tax Expense/(Benefit) (D)	20.71	10.22
Total Tax Expense Recognised for the Year (E) = [(C)+(D)]	191.92	10.22
[(E)/(A)*100]	25.11%	19.63%

C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Basic Tax Rate Applicable to the Company as per Income Tax Act	22%	22%
Surcharge Applicable	10%	10%
Education Cess	4%	4%
Corporate Tax Rate as per Income Tax Act,1961	25.17%	25.17%

NOTE NO. 41

OTHER COMPREHENSIVE INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Remeasurement of Defined Benefit Obligations	(3.57)	(2.46)
	(3.57)	(2.46)

NOTE NO. 42
EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) computed as per the requirements under Ind AS 33 on 'Earnings Per Share' issued by Institute of Chartered Accountants of India are as under :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Calculation of Basic EPS</u>		
A. Profit From Continuing Operations (Numerator)	585.79	40.95
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	120.00
Total Equity Shares for Calculation of Basic EPS (Denominator)	140.18	120.00
Basic Earnings Per Share(EPS) [(A) / (B)]	4.18	0.34
<u>Calculation of Diluted EPS</u>		
A. Profit From Continuing Operations (Numerator)	585.79	40.95
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	120.00
b. Potential Equity shares	4.71	0.00
Total Equity Shares for Calculation of Diluted EPS (Denominator)	144.88	120.00
Diluted Earnings Per Share(EPS) [(A) / (B)]	4.04	0.34

NOTE NO. 43
CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
A. Claims against the Company not acknowledged as debt		
i. Goods and Service Tax	797.16	0.00
ii. Customs	9.04	9.04
B. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of Company (These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)	39.35	38.75
C. Other money for which the Company is contingently liable Corporate guarantees given to financial institution on behalf of associate for purpose of financial assistance.	133.94	133.94
	979.49	181.73

Notes :

The Company has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

The cash outflows, if any, could generally occur up to five years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur at any time during the subsistence of the borrowing to which the guarantees relate.

NOTE NO. 44
DISCLOSURE OF CURRENT ASSETS & LIABILITIES

A. Basis of classification of Current Assets

The company classifies an asset as current asset when :-

- (i) it expects to realise the asset or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as Non-Current

Recovery Period for Current Assets

Pursuant to requirements of Ind AS-1, disclosures regarding current assets which are expected to be recovered within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Loans & Deposits	206.63	0.00	206.63	369.33	0.00	369.33
Inventories	2739.17	0.00	2739.17	2520.96	0.00	2520.96
Trade Receivables	6491.87	0.00	6491.87	4780.77	0.00	4780.77
Other Financial Assets	69.28	0.00	69.28	46.60	0.00	46.60
Other Current Assets	688.36	0.00	688.36	604.35	0.00	604.35
Current Tax Assets	0.00	0.00	0.00	16.64	0.00	16.64

B. Basis of classification of Current Liabilities

The company classifies a liability as current liability when :-

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period .

All other Liabilities have been classified as Non-Current

Credit Period for Current Liabilities

Pursuant to requirements of Ind AS-1, disclosures regarding current Liabilities which are expected to be paid within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings (Current)	1985.25	0.00	1985.25	3046.90	0.00	3046.90
Trade Payables	2165.06	0.00	2165.06	2477.72	0.00	2477.72
Lease Liabilities	36.02	0.00	36.02	42.19	0.00	42.19
Other Financial Liabilities	7.84	0.00	7.84	18.39	0.00	18.39
Other Current Liabilities	136.12	0.00	136.12	119.13	0.00	119.13
Provisions	40.67	0.00	40.67	58.11	0.00	58.11
Current Tax Liabilities	128.18	0.00	128.18	0.00	0.00	0.00

NOTE NO. 45
RISK MANAGEMENT

The company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence viz: policies & procedures, review mechanism and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees the formulation and implementation of Risk Management Policies. The risk and mitigation plan are identified, deliberated and reviewed at appropriate Forums.

A. Market Risk Management

Market Risk is the risk that changes in market prices-such as foreign exchange rates-will affect the company's income or the value of Financial Instruments. The objective of Market Risk Management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

i. Foreign Exchange Risk

In General, the company is a net payer of Foreign Currency. Accordingly, changes in exchange rates and in particular a strengthening of Indian rupee will positively affect the Company's net results as expressed in Indian Rupees. The currency towards which the company is exposed to risk is US Dollars.

The Quantitative Summary about the company's exposure to currency risk as on different reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.28	366.35	0.00	0.00
Trade Payables	1.34	114.43	0.00	0.00

PARTICULARS	AS AT 31ST MARCH 2024			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.01	0.42	0.00	0.00
Trade Receivables	5.28	440.18	0.00	0.00
Trade Payables	10.91	909.46	0.00	0.00

Sensitivity Analysis

A reasonable possible strengthening/weakening of foreign currencies to which the company is exposed to, against all other currencies as at reporting date would have affected the measurement of financial exposure denominated in a foreign currency and would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact on forecast sales and purchases.

SENSITIVITY TO MOVEMENT IN FOREIGN CURRENCY	% MOVEMENT IN RUPEE (ASSUMED)	PROFIT OR (LOSS) AFTER TAX	
		STRENGTHENING OF RUPEE	WEAKENING OF RUPEE
<u>As at 31st March 2025</u>			
US DOLLAR	1%	(1.89)	1.89
<u>As at 31st March 2024</u>			
US DOLLAR	1%	3.51	(3.51)

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's Overdraft CC Account, other working capital loans. The company's total outstanding debt in local currency presented in the Financial Statements are serviced via floating rate Debts. Floating Rate Debts are linked to domestic interest rate benchmarks issued by Reserve Bank of India like RLLR (Repo Linked Lending Rate).

The Exposure of Company's Borrowings to interest rate changes at the end of reporting period are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash Credit	1854.11	2833.19
Term Loan	0.00	37.04
Other Working Capital Loans	138.89	245.56
	1993.00	3115.79

Sensitivity Analysis

A hypothetical 10 basis point shift in RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the company on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2025		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR (LOSS) AFTER TAX	
		INCREASE	DECREASE
<u>Change in Interest Cost</u>			
Cash Credit *	10 bps	(1.85)	1.85
Term Loan *	10 bps	0.00	0.00
Other Working Capital Loans *	10 bps	(0.14)	0.14
		(1.99)	1.99
<u>Less: Tax Effect on Interest Cost</u>		0.50	(0.50)
Net Effect on Profit & Loss Account		(1.49)	1.49

* Holding all other variables constant

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2024		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR (LOSS) AFTER TAX	
		INCREASE	DECREASE
<u>Effect on Change in Interest Cost</u>			
Cash Credit *	10 bps	(2.83)	2.83
Term Loan *	10 bps	(0.04)	0.04
Other Working Capital Loans *	10 bps	(0.25)	0.25
		(3.12)	3.12
<u>Less: Tax Effect on Interest Cost</u>		0.78	(0.78)
Net Effect on Profit & Loss Account		(2.33)	2.33

* Holding all other variables constant

B. Financial Risk Management

i. Credit Risk

Credit Risk is the Risk of Financial Loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other receivables.

Trade Receivable and other financial assets

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into the contract, delivery terms and conditions of payments. The company's review includes external ratings (if they are available), financial statements, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected Credit loss for trade receivable:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on trade receivables based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Opening Balance	5.61	10.91
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	39.88	7.31
Write Off as Bad Debts	40.37	12.61
Closing Balance reported under Note No.9	5.13	5.61

Expected Credit loss for Loans & Advances Given:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on Loans & advances based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Opening Balance	0.00	10.00
<u>Changes in Loss Allowance</u>		
Write Off as Bad Debts	0.00	10.00
Closing Balance reported under Note No.12	0.00	0.00

ii. Liquidity Risk

Liquidity Risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and bank balances and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's Finance Department is responsible for managing the short term and long term liquidity requirements. Short term liquidity finance is reviewed daily by finance department. Long Term Liquidity position is reviewed on a regular basis by the board of directors and appropriate decisions are taken according to the situation.

Maturity Analysis

The remaining contractual maturities on non-derivative Financial Liabilities are as follows:-

As at 31st March 2025

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	1985.25	55.56	2040.80
Trade Payables	2165.06	0.00	2165.06
Lease Liabilities	36.02	0.00	36.02
Other Financial Liabilities	7.84	10.12	17.96

As at 31st March 2024

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	TOTAL
Borrowings	3046.90	138.89	3185.79
Trade Payables	2477.72	0.00	2477.72
Lease Liabilities	42.19	35.43	77.62
Other Financial Liabilities	18.39	10.94	29.33

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

NOTE NO. 46
LEASES

i) Where the Company is a Lessor :-

The lease rentals received during the year are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Lease Rentals Received	31.71	24.92

The Company has given its office premise under non-cancellable operating lease, however the lock-in period of the agreement has ceased before the reporting date.

The operating lease agreements are renewable on a period basis and these lease agreements are also subjected to price escalation clauses.

ii) Where the Company is a Lessee

The lease liabilities recognised in the balance sheet at the 01st April 2024 & balance of lease liability in Financial Statements as on 31st March 2025, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability in the Financial Statements as on 1st April 2024	77.62
<u>Add:</u> Recognition of Finance Lease liability in FY 2024-25	0.00
<u>Add:</u> Interest Accrued for the FY 2024-25	6.02
<u>Less:</u> Lease Payments made	(47.62)
Closing balance of Lease Liability in the Financial Statements as on 31st March 2025	<u>36.02</u>

Details with respect to Right-of-Use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2024	ADDITIONS DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2025
Buildings	72.27	0.00	41.22	31.05

Other Transactions recorded in the Financial statements pertaining to Leases are as follows :-

- i) Interest Expense on Lease liabilities amounts to Rs.6.02 lakh.
- ii) Total cash outflow for leases amounts to Rs 47.62 lakh during the year including cash outflow of short-term and low value leases.

NOTE NO. 47
ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are :

PARTICULARS	NOTES	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge</u>			
Trade Receivables	Note No . 9	6491.87	4780.77
Inventory	Note No . 8	2739.17	2520.96
Total current assets pledged as security		9231.04	7301.74
NON-CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Office Premises (Property, Plant & Equipment)	Note No . 3	0.00	643.45
<u>Floating Charge</u>			
Office Premises (Investment Property)	Note No . 3	226.10	230.50
Office Premises (Property, Plant & Equipment)	Note No . 3	632.98	0.00
Total non-current assets pledged as security		859.07	873.95
Total assets pledged as security		10090.12	8175.68

NOTE NO. 48
EMPLOYEE BENEFIT EXPENSES

(a) Disclosures pursuant to Ind AS-19

i. Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund (PF) and Employee State Insurance Corporation (ESIC), which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The company has contributed the following amounts to the fund :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Employer's Contribution to Provident Fund & ESIC	2.83	3.09

ii. Defined Benefit Plans.

The company's gratuity plan to provide post employment benefits to its employees is reported in accordance with Ind AS 19, "Employee Benefits" - based on an actuarial valuation carried out in respect of such gratuity plan.

(a) The amounts recognised in Balance sheet are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	93.99	80.68
	93.99	80.68
<u>Less:</u> Fair Value of Plan Assets	0.00	0.00
Amounts recognised as Liability (See Note No.21 & Note No.29)	93.99	80.68

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Current Service Cost	8.03	7.33
Interest Cost	5.45	4.85
Past Service Cost	0.00	0.00
Expenses included in Employee Benefits (See Note No.35)	13.47	12.18

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial (Gains) / Losses	3.57	2.46
Expenses included in Other Comprehensive Income (See Note No.41)	3.57	2.46

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Balance of present value of Defined Benefit Obligation	80.68	68.38
<u>Add:</u> Current Service Cost	8.03	7.33
<u>Add:</u> Interest Cost	5.45	4.85
<u>Add:</u> Past Service Cost	0.00	0.00
<u>Add/(less):</u> Actuarial Losses/(gains)	3.57	2.46
	97.72	83.02
<u>Less:</u> Defined Benefit Claims Settled	3.74	2.34
	93.99	80.68

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial losses / (gains) arising from change in financial assumptions	2.95	3.13
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	(0.61)	(0.67)
	2.34	2.46

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Discount Rate (per anum)	6.75%	7.10%
Salary Growth Rate (per anum)	7.00%	7.00%
Retirement Age	58 Years	58 Years
<u>Attrition Rate</u>		
Younger Ages	5%	5%
Older Ages	1%	1%

(g) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Within 1 Year	6.20	5.34
Year 1 to Year 2	2.96	2.63
Year 2 to Year 3	8.11	2.54
Year 4 to Year 5	5.72	5.67
Year 5 to Year 6	2.38	5.20
After 6 years	68.62	59.31

NOTE NO. 49
RELATED PARTY DISCLOSURES

a. Details of Related Parties

i) List of Related Parties on whom control is established by the Company

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Technofy Digital Private Limited	Wholly owned Subsidiary
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary

ii) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M Savla	CFO & Whole-Time Director
Harshil Chheda	CS & Compliance Officer

iii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Technofy Digital Private Limited	Wholly owned Subsidiary
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary
Rambhia IPR Services LLP	Firm in which Director is a Partner
Cadcord Technologies Private Limited	Associate Company
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M. Savla	CFO & Whole-Time Director
Harshil Chheda	CS & Compliance Officer
Deepa A. Rambhia	Relative of Director

b. List of Transactions with Related Parties

The Company has identified all the related parties having transactions during the year as per details given hereunder:-

(Amounts in Lakhs INR)

NAME OF THE PERSON / ENTITY	RELATION WITH THE COMPANY	NATURE OF TRANSACTION	VOLUME OF TRANSACTION IN FY 2024-25 (NET OF TAX)
Amit D. Rambhia	Managing Director	Remuneration	42.00
Nikit D. Rambhia	Joint Managing Director	Remuneration	42.00
Nitesh M. Savla	CFO & Whole-Time Director	Remuneration	23.38
Deepa A. Rambhia	Relative of Director	Short Term Employee Benefits	18.00
Harshil Chheda	CS & Compliance Officer	Short Term Employee Benefits	11.25
Amit D. Rambhia	Managing Director	Loan Repaid	29.00
Amit D. Rambhia	Managing Director	Interest on Unsecured Loan	2.41
Nikit D. Rambhia	Joint Managing Director	Loan Repaid	51.20
Nikit D. Rambhia	Joint Managing Director	Interest on Unsecured Loan	3.53
Technofy Digital Private Limited	Wholly owned Subsidiary	Repayment of Loans Granted	182.00
Technofy Digital Private Limited	Wholly owned Subsidiary	Interest on Loan Given	14.26
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary	Sales	1.61
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary	Services Availed	10.36
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Sales	108.51
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Service Provided	1.92
Cadcord Technologies Private Limited	Associate Company	Purchase	19.89
Cadcord Technologies Private Limited	Associate Company	Sales	5.54
Rambhia IPR Services LLP	Firm in which Director is a Partner	Royalty Paid	13.67

The above mentioned transactions with related parties are stated after excluding tax and carried out at arms length prices.

c. Amount Receivable / Payable from / to related parties as on reporting dates are as Follows:-

PARTICULARS	RELATION WITH THE COMPANY	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Amounts Receivable from Related Parties</u>			
<u>Receivables for Sales & Services Provided</u>			
Cadcord Technologies Private Limited	Associate Company	64.14	141.13
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary	43.84	39.28
		107.98	180.41
<u>Loans & Advances Recoverable</u>			
Technofy Digital Private Limited	Wholly owned Subsidiary	135.94	317.94
Technofy Digital Private Limited (Interest Receivable)	Subsidiary	58.91	46.07
		194.86	364.02
Total Receivables from Related Parties		302.84	544.43
<u>Amounts Payable to Related Parties</u>			
<u>Payables for Purchases & Services Availed</u>			
Rambhia IPR Services LLP	Firm in which Director is a Partner	12.25	14.66
		12.25	14.66
<u>Payable towards Borrowings Taken</u>			
Amit D. Rambhia	Managing Director	34.50	5.50
Amit D. Rambhia (Interest Payable)	Managing Director	2.17	0.64
Nikit D. Rambhia	Joint Managing Director	13.30	64.50
Nikit D. Rambhia (Interest Payable)	Joint Managing Director	3.18	0.86
		53.15	71.50
<u>Payables to KMP and their Relatives as Remuneration/ Expenses</u>			
Amit D. Rambhia	Managing Director	0.00	3.97
Nikit D. Rambhia	Joint Managing Director	0.00	4.90
Deepa A. Rambhia	Relative of Director	1.12	3.73
Nitesh M. Savla	CFO & Whole-Time Director	1.90	3.40
Harshil Chheda	CS & Compliance Officer	0.77	0.60
		3.78	16.60
Total Payables to Related Parties		69.17	102.77
<u>Other Contributions & Commitments</u>			
<u>Corporate Guarantee Given</u>			
Cadcord Technologies Private Limited	Associate	133.94	133.94

Compensation Paid to Key Managerial Personnel (KMP) :

The remuneration of Directors and other members of Key Managerial Personnel are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Short Term Benefits	118.63	107.40
Post Employment Benefits	46.39	38.31
Other Long-Term Benefits	0.00	0.00
Share Based Payments	0.00	0.00
Termination Benefits	0.00	0.00
Total	165.03	145.72

NOTE NO. 50

FAIR VALUE MEASUREMENT HIERARCHY

A. The Disclosure requirements pursuant to Ind AS 107 "Financial Instruments: Disclosures" are as Follows

(a) Category wise classification for applicable Financial assets & Liabilities.

(Amounts in Lakhs INR)		
PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Financial Assets</u>		
<u>Measured at Amortised Cost</u>		
Loans	228.81	389.99
Trade Receivables	6491.87	4780.77
Other Financial Assets	69.53	46.85
Cash & Cash Equivalents	100.48	54.01
Bank Balances Other Cash & Cash Equivalents	0.04	0.08
Total financial Assets Measured at Amortised Cost (I)	6890.74	5271.71
Measured at Fair Value Through Other Profit & Loss Account (FVTPL)	161.87	161.87
Total Value of Financial Assets [(I)+(II)]	7052.61	5433.58
<u>Financial Liabilities</u>		
<u>Measured at Amortised Cost</u>		
Borrowings	2040.80	3185.79
Trade Payables	2165.06	2477.72
Lease Liabilities	36.02	77.62
Other Financial Liabilities	17.96	29.33
Total of Financial Liabilities Measured at Amortised Cost	4259.85	5770.47
<u>Measured at Fair Value Through Other Profit & Loss Account (FVTPL)</u>		
Other Financial Liabilities	0.00	0.00
Total Value of Financial Liabilities	4259.85	5770.47

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net gains/(losses) on financial assets and Financial liabilities measured at amortised cost :-		
(i) Exchange Difference Gains/ (Losses) on revaluation or settlement of items denominated in Foreign Currency (Trade Receivables, Loans Given, etc.)	5.30	(11.63)
(ii) Amortisation of Fair Value Changes of Asset	(0.12)	(0.12)
(iii) Amortisation of Fair Value Changes of Liability	0.71	0.71
(iv) Finance Charges (Net)	(1.52)	(1.41)
(v) Interest Income	28.70	307.12
(vi) Interest Expense	(258.84)	(405.32)
(vii) Finance Charges on Lease Liabilities	(6.02)	(8.89)
(ix) Processing Charges	(9.49)	(28.21)
(x) Provision for Expected Credit Losses	(39.88)	(7.31)
Total	(281.16)	(155.05)
<u>Net gains/(losses) on financial liabilities measured at Fair Value Through Profit & Loss Account (FVTPL) :-</u>	0.00	0.00
Total	0.00	0.00

NOTE NO. 51

DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

Particulars of Loans, Deposits and Guarantees as at the year end

NAME OF THE ENTITY	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECEIPT
Technofy Digital Private Limited	135.94	317.94	Inter Corporate Loan	Short Term Working Capital
Neer Green Private Limited	31.50	31.50	Inter Corporate Loan	Short Term Working Capital
Cadcord Technologies Private Limited	133.94	133.94	Corporate Guarantee	Equipment Financing

NOTE NO. 52
ADDITIONAL REGULATORY INFORMATION

- A. Disclosure where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties, either severally or jointly with any other person, that are :**
- repayable on demand; or
 - without specifying any terms or period of repayment.

Type of Borrower	Amount of Loans or advances in the nature of loan outstanding	Percentage to the Total loans and Advances in the nature of loans
Promoters	NIL	N.A.
Directors	NIL	N.A.
KMP's	NIL	N.A.
Related Parties	NIL	N.A.

B. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act), 1988 (45 of 1988) and rules made thereunder.

C. Disclosure relating to company being declared as Wilful defaulter

The company has not been declared as wilful defaulter by any Banks or Financial Institution or other lender.

D. Transactions with Struck-off Companies

There were no transactions with any struck-off companies during the year.

E. Disclosure relating to Registration of charge or Satisfaction with ROC beyond Statutory period

All the Charges (be it Fixed or Floating Charge created on the assets of the Company by way of Cash credit or Car Loan or Property Loan or Term loans) have been registered with ROC within statutory period.

F. Disclosure relating to compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013.

G. Financial Ratios

The Financial ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Sr No.	Particulars	Numerator	Denominator	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	Variance (%)
1	Current Ratio (a)	Current Assets	Current Liabilities	2.29	1.46	57.12%
2	Debt Equity Ratio (b)	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.30	0.88	-66.33%
3	Debt Service Coverage Ratio (c)	Earnings available for Debt service	Debt Service (Interest)	4.37	1.35	224.65%
4	Return on Equity (d)	Net Profit after Taxes	Avg Shareholder's Equity	10.93%	1.11%	884.90%
5	Inventory Turnover Ratio	Revenue	Avg Inventory	4.41	3.80	16.00%
6	Trade Receivables Turnover	Revenue	Avg Trade Receivables	2.06	2.02	1.83%
7	Trade Payables Turnover Ratio	Purchases of Goods	Avg Trade Payables	4.26	3.71	14.93%
8	Net Capital Turnover Ratio (e)	Revenue	Working Capital	2.00	3.67	-45.50%
9	Net Profit Ratio (f)	Net Profit	Revenue	5.05%	0.42%	1090.68%
10	Return on Capital Employed	EBIT	Capital Employed	14.49%	11.89%	21.83%

Reasons for variance :

- (a) The current ratio improved primarily on account of higher trade receivables and reduction in short-term borrowings during the year, resulting in stronger liquidity and working capital position
- (b) The substantial reduction in the debt-equity ratio was driven by repayment of borrowings and equity infusion during the year, improving the company's capital structure and reducing financial leverage
- (c) DSCR improved significantly due to higher operating profits and lower finance costs, reflecting enhanced ability to meet debt obligations
- (d) Return on Equity improved due to substantial growth in net profits, driven by increased revenue and better operational efficiency
- (e) The decline in Net Capital Turnover Ratio was due to a higher buildup of working capital - mainly in trade receivables and inventories - leading to relatively slower capital efficiency
- (f) Net profit margin rose sharply on account of improved operating margins, lower interest burden, and absence of exceptional losses compared to the previous year

H. Note on Undisclosed Income If any

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

I. Disclosure relating to Compliance with approved scheme of Arrangements

The company has not applied for any Schemes of Arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

J. Disclosure relating to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014 , as amended.

- 1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2 No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

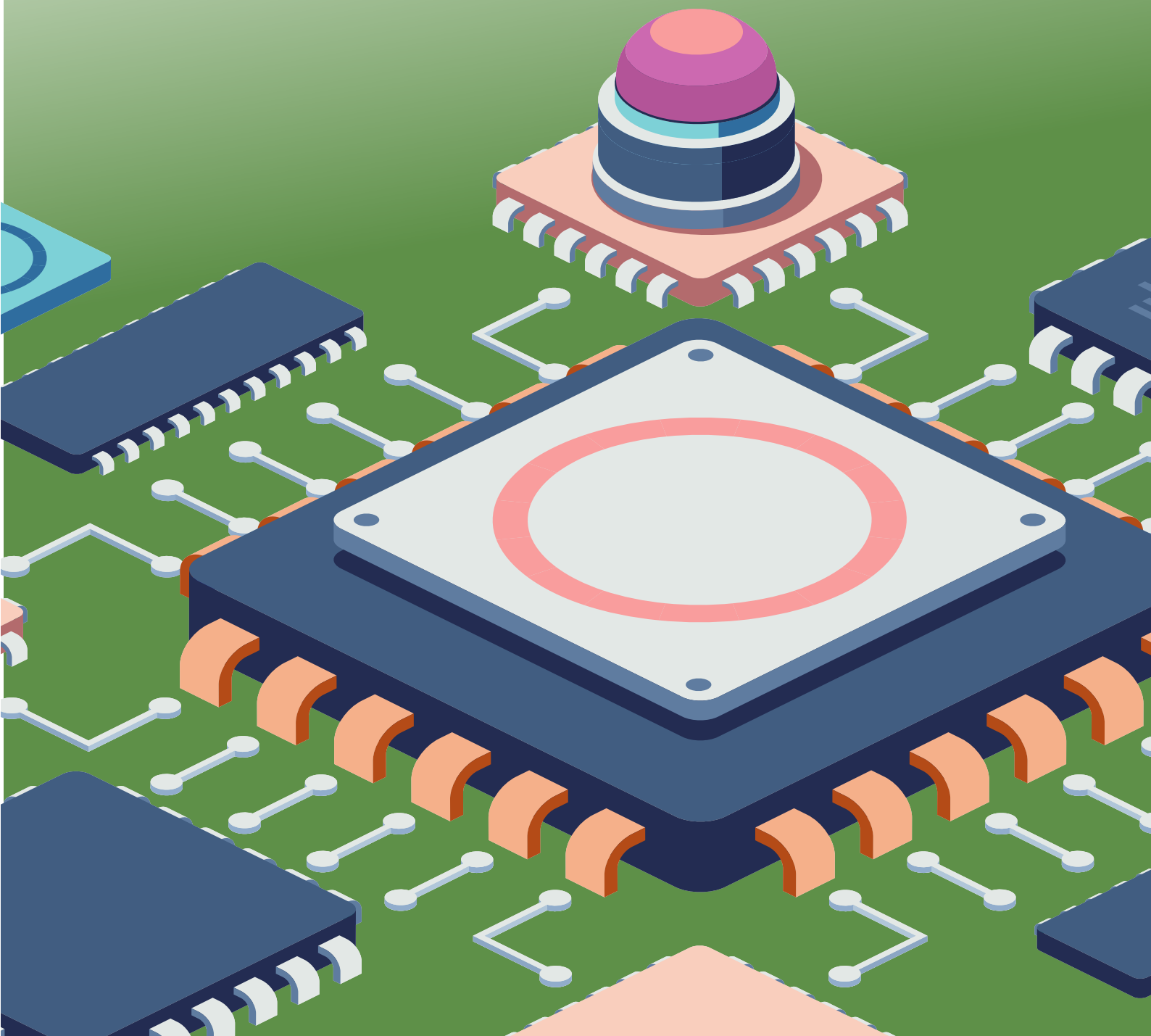
MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 13.05.2025
UDIN : 25044039BMJIA11597

PLACE: MUMBAI
DATED: 13.05.2025

CONSOLIDATED FINANCIAL STATEMENTS



Jain Salia & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Panache Digilife Limited,
Bldg. A3, 102-108 & 201-208,
Babosa Industrial Park,
Bhiwandi, Thane – 421302

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Financial statements of Panache Digilife Limited ('hereinafter referred to as the Parent Company'), its subsidiary - Technofy Digital Private Limited, Panache Newage Technology Private Limited (formerly known as ICT Infratech Private Limited), Air Digilife Private Limited (Formerly known as NAJ Digilife Private Limited) and its associate – Cadcord Technologies Private Limited ('hereinafter together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025 and the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated statement of change in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Ind AS Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the management of the Group, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2025, and its profit (including Other Comprehensive Income), changes in equity and statement of cash flows for the year ended on that date.

Jain Salia & Associates

Chartered Accountants

Basis of Our Opinion

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 Consolidated Ind AS Financial Statements 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 Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. We draw attention towards Note No.41 of the Notes to Statement of Consolidated Audited results for year ended 31st March 2025.

"Technofy Digital Private Limited"

"Due to inappropriateness of going concern assumption of Wholly Owned Subsidiary Company viz. Technofy Digital Private Limited and Intention / commitment by the Company to sell its significant Asset i.e Leasehold Land in Gujarat (Right of Use Asset) by passing a Special Resolution on 02nd of January 2021, the operating losses of the aforesaid subsidiary has been shown as discontinued operations and assets & liabilities associated with such Asset of Disposal Group have been classified separately from other assets of Group as per IND AS 105 Non-current Assets Held for Sale and Discontinued Operations."

Our opinion is not modified in respect of these matters.

Jain Salia & Associates

Chartered Accountants

Other Matters

In respect of investment in an Associate viz. Cadcord Technologies Private Limited of Rs.25,98,603/- being acquisition of 26% stake in the said company. We state that we did not audit the financial statements of an associate. The financial statements of an associate has been audited by the other auditor whose reports have not been furnished to us by the Management of the Company and our opinion in so far as it relates to the amounts and disclosures included in the financial statements of an associate and our report in terms of subsection (3) of section 143 of the Act, is based solely on the financials submitted by the management of that associate and the audit procedure performed by us as stated under Auditor's responsibilities section hereunder.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The respective Board of Directors of the companies included in the Group are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The respective Board of Directors of the companies included in the Group are responsible for the matters in Section 134(5) of the Act with respect to the preparation of these

Jain Salia & Associates

Chartered Accountants

consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), statement of changes in equity and statement of Cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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

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a high level of assurance but it 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 Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system in place and the operating effectiveness of such controls and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements 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.

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- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls over Financial Reporting.

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- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us:
- (i) The Group has disclosed that there are no pending litigations which would impact on its financial position except the sub judice matter under the Goods & Service Tax Act, 2017 for demand raised under the assessment of GST for the F.Y.2017-18, 2018-19 & 2019-20 and under the Customs Tariffs Act, 1975 for the matter of incorrect classification of product imported.
 - (ii) The Group did not have any long-term contracts for which there were any material foreseeable losses.
 - (iii) The Group has transferred unclaimed dividend for F.Y. 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government, apart from this there is nothing required to transfer any amount to the Investor Education and Protection Fund by the Group.
 - (iv)
 - (a)The respective managements of the companies included in the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The respective managements of the companies included in the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v)
- a. No dividend had been proposed in the previous year, which was required to be paid by the Group during the year in accordance with section 123 of Act.
 - b. The respective board of directors of the companies included in the Group does not intend to propose any dividend for the year.
- (vi) Based on our examination which included test checks, the companies included in the group have used accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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Additionally, the audit trail in respect of prior year has been preserved by the group as per the statutory requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 r.w. reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

***Place: Mumbai
Date : 13.05.2025
UDIN: 25044039BMJIAJ2269***

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

Re: PANACHE DIGILIFE LIMITED
ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2025.

(Referred to in Paragraph 1 (f) of our Report of Even Date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Panache Digilife Limited ("hereinafter referred to as the Parent") and its subsidiaries, (collectively referred to as "the Group"), which are incorporated in India, as of 31st March 2025 in conjunction with our audit of the Consolidated Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Parent Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

***Place : Mumbai
Dated : 13.05.2025
UDIN : 25044039BMJIAJ2269***

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

ANACHE DIGILIFE LIMITED
CIN: L72200MH2007PLC169415
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in Lakhs INR)

Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
I. ASSETS				
1 NON-CURRENT ASSETS				
(a)	Property, Plant & Equipments ...	2	768.66	787.42
(b)	Right of use assets ...	2	31.05	72.27
(c)	Capital Work-in-Progress ...	2	0.00	0.00
(d)	Investment Properties ...	2	226.10	230.50
(e)	Goodwill ...		0.00	0.00
(f)	Other Intangible Assets ...	2	170.72	62.71
(g)	Intangible Assets Under Development ...		0.00	0.00
(h)	Biological Assets Other than Bearer Plants ...		0.00	0.00
(i)	<u>Financial Assets</u>			
(i)	Investments Accounted for Using the equity method ...	3	17.67	27.22
(ii)	Other Investments ...	4	7.23	7.23
(iii)	Loans & Deposits ...	5	22.17	20.65
(iv)	Other Financial Assets ...	6	0.25	0.25
(j)	Deferred Tax Assets ...		0.00	0.00
(k)	Other Non-Current Assets ...	7	0.01	0.13
2 CURRENT ASSETS				
(a)	Inventories ...	8	2739.17	2520.96
(b)	<u>Financial Assets</u>			
(i)	Investments ...		0.00	0.00
(ii)	Trade Receivables ...	9	6469.33	4771.02
(iii)	Cash and Cash Equivalents ...	10	105.28	59.39
(iv)	Bank Balances other than Cash & Cash Equivalents ...	11	0.04	0.08
(v)	Loans & Deposits ...	12	71.91	52.38
(vi)	Other Financial Assets ...	13	10.37	46.60
(c)	Other Current Assets ...	14	710.50	604.38
(d)	Current Tax Assets ...	15	4.47	16.47
(e)	Assets of Disposal Group classified as held for sale ...	41	10.43	391.08
TOTAL ASSETS			11365.37	9670.76

<p style="text-align: center;">PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025 (All amounts in Lakhs INR)</p>				
SI. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	16	1522.80	1200.00
(b) Other Equity	...	17	5065.87	1987.44
Equity attributable to the owners of the company			6588.67	3187.44
Non-Controlling Interest			(1.68)	(0.26)
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	18	55.56	138.89
(ia) Lease Liabilities	...	19	0.00	35.43
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...	20	10.12	10.94
(b) Provisions	...	21	87.78	75.34
(c) Deferred Tax Liabilities(Net)	...	22	39.47	20.26
(d) Other Non-Current Liabilities	...	23	4.49	6.75
B Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	24	1985.25	3048.90
(ia) Lease Liabilities	...	25	36.02	42.19
(ii) <u>Trade Payables</u>	...	26		
(a) total outstanding dues of micro enterprises and small enterprises			41.22	166.57
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			2132.59	2312.52
(iii) Other Financial Liabilities	...	27	7.84	18.66
(b) Other Current Liabilities	...	28	143.40	120.46
(c) Provisions	...	29	43.52	58.81
(d) Current Tax Liabilities(Net)	...	30	129.72	0.00
(e) Liabilities Associated with Disposal Group classified as held for sale	...	41	61.40	427.85
TOTAL EQUITY AND LIABILITIES			11365.37	9670.76
Contingent Liabilities & Commitments	...	43		

The accompanying notes 1 to 54 are an integral part of these consolidated financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 13.05.2025
UDIN: 25044039BMJIAJ2269

PLACE: MUMBAI
DATED: 13.05.2025

<p style="text-align: center;">PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts in Lakhs INR)</p>				
SR. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
CONTINUING OPERATIONS				
I. REVENUE				
	Revenue From Operations ...	31	11611.36	9654.25
	Other Income ...	32	70.34	304.72
	Other Gains / (Losses) - net ...		0.00	0.00
TOTAL INCOME			11681.69	9958.97
II. EXPENSES				
	Cost of Materials Consumed ...	33	9906.73	8190.07
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods ...	34	(218.21)	34.77
	Employee Benefit Expenses ...	35	440.35	378.31
	Finance Costs ...	36	274.35	444.84
	Depreciation and Amortisation Expenses ...	37	108.28	88.34
	Other Expenses ...	38	419.60	435.61
TOTAL EXPENSES			10931.11	9571.94
III. Profit Before Exceptional items & Tax ...			750.59	387.03
	Exceptional Items ...	39	0.00	(435.13)
IV. Profit Before Tax From Continuing Operations ...			750.59	(48.10)
	<u>Income Tax Expense</u>	40		
	-Current Tax ...		158.55	0.58
	-Deferred Tax ...		20.10	9.95
A. PROFIT FROM CONTINUING OPERATIONS			571.93	(58.62)
	Add: Share of Profit/(loss) from Associate ...		(8.32)	1.23
TOTAL PROFIT FROM CONTINUING OPERATIONS			563.62	(57.39)
DISCONTINUING OPERATIONS		41		
	I. Profit / (loss) from Discontinuing Operations ...		130.90	114.52
	Tax Expense of Discontinuing Operations ...		7.77	2.42
B. TOTAL PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS			123.13	112.10
TOTAL PROFIT/(LOSS) FOR THE PERIOD [(A)+(B)]			686.75	54.71

PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2025 (All amounts in Lakhs INR)				
SR. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
C.	OTHER COMPREHENSIVE INCOME			
	I. Items that will not be reclassified to Profit or Loss A/c	42	(3.57)	(2.46)
	Income Tax Relating to items that will not be reclassified to Profit or Loss A/c	42	0.90	0.62
	II. Items that will be reclassified to Profit or Loss A/c		0.00	0.00
	Income Tax Relating to items that will be reclassified to Profit or Loss A/c		0.00	0.00
	C. OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(2.67)	(1.84)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [(A)+(B)+(C)]		684.08	52.87
	<u>Profit for the year attributable to :</u>			
	(a) Owners of the Parent Company		688.82	55.38
	(b) Non-Controlling Interest		(2.08)	(0.66)
			686.75	54.71
	<u>Other Comprehensive Income for the year attributable to :</u>			
	(a) Owners of the Parent Company		(2.67)	(1.84)
	(b) Non-Controlling Interest		0.00	0.00
			(2.67)	(1.84)
	<u>Total Comprehensive Income for the year attributable to :</u>			
	(a) Owners of the Parent Company		686.15	53.54
	(b) Non-Controlling Interest		(2.08)	(0.66)
			684.08	52.87
	<u>EARNINGS PER SHARE</u>	1		
	Basic EPS		4.90	0.46
	Diluted EPS		4.74	0.39

The accompanying notes 1 to 52 are an integral part of these standalone financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
IICAI FRNo. 116291W1

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 13.05.2025
UDIN: 25044039BMJIAJ2269

PLACE: MUMBAI
DATED: 13.05.2025

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

a. EQUITY SHARE CAPITAL

Balance as at 01st April 2023	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in Equity Share Capital During FY 2023-24	Balance as at 31st March 2024
1200.00	0.00	1200.00	0.00	1200.00

Balance as at 01st April 2024	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in Equity Share Capital During FY 2024-25	Balance as at 31st March 2025
1200.00	0.00	1200.00	322.80	1522.80

b. OTHER EQUITY

(All amounts in Lakhs INR)

PARTICULARS	SHARE APPLICATION MONEY PENINDG FOR ALLOTMENT	RESERVES & SURPLUS				EQUITY INSTRUMENTS THROUGH OTHER COMPREHENSIVE INCOME	ACTUARIAL GAINS/(LOSSES) ON DEFINED BENEFIT OBLIGATIONS	TOTAL
		CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	OTHER RESERVE (SPECIFY NATURE)	RETAINED EARNINGS			
Balance at the beginning of the reporting Period as at 01st April 2023	0.00	0.00	678.00	0.00	1234.65	0.00	31.59	1944.23
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	(10.33)	0.00	0.00	(10.33)
Profit for the year	0.00	0.00	0.00	0.00	55.38	0.00	0.00	55.38
Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(1.84)	(1.84)
Transfer to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Issue of Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2024	0.00	0.00	678.00	0.00	1279.70	0.00	29.75	1987.44
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	688.82	0.00	0.00	688.82
Total Comprehensive Income for the Year	0.00	0.00	0.00	0.00		0.00	(2.67)	(2.67)
Transfer to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Issue of Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilised	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March 2025	0.00	0.00	678.00	0.00	1968.52	0.00	27.08	2673.60

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

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PLACE: MUMBAI
DATED: 13.05.2025

PANACHE DIGILIFE LIMITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	881.49	66.43
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment, Investment	67.30	47.16
Depreciation of Right of Use Assets	41.22	41.22
Finance Charges on Financial Instruments (unwinding of Discount)	(0.84)	(0.77)
Amortisation of Fair Value Changes	(0.59)	(0.59)
Provision for Gratuity	13.47	12.18
Notional Fair Valuation Gain on Investment	(2.10)	(4.29)
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	39.88	7.31
Finance charges on Lease Liabilities	6.02	8.89
Miscellaneous Expenses Written Off	0.39	1.55
	164.75	112.65
	1046.24	179.08
<u>Adjustments for Non-Operating Items</u>		
Profit / Loss on Sale of Fixed Assets	(144.80)	(188.73)
Interest Income	(11.10)	(5.36)
Interest on Income Tax Payment	(1.22)	0.00
Interest Paid	258.84	453.20
Rent Income from Investment Property	(31.71)	(24.92)
Profit on Sale of Investments	0.00	(0.39)
Processing charges	9.49	42.24
	79.50	276.05
Operating Profit before Working Capital Changes	1125.74	455.13
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(218.21)	34.77
Trade Receivable	(1764.08)	44.71
Other Current Assets	(106.63)	(84.45)
Other Financial Assets	(22.75)	(37.95)
Trade Payable	(279.41)	500.62
Other Non Current Liabilities	(1.50)	0.00
Other Financial Liabilities	16.26	9.91
Provisions	(19.13)	13.28
Other Current Liability	(242.51)	(405.17)
	(2637.96)	75.73
Cash Generated from Operations	(1512.22)	530.85
Taxed Paid	(32.96)	47.46
Net Cash Flow from Operations (A)	(1545.17)	483.39
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Interest Income	11.10	5.36
Rent Income from Investment Property	31.71	24.92
Sale of Fixed Assets	479.84	876.38
Sale of Investments	0.00	83.30
Loans & Deposits Repaid	1.45	0.00
	524.10	989.96
<u>Cash Outflow</u>		
Purchase of Fixed Assets	(151.91)	(66.75)
Acquisition of Shares	0.00	(27.52)
Electricity Deposit	0.00	(0.46)
Loans & Deposits Given	(20.85)	(41.36)
	(172.76)	(136.09)
Net Cash Flow from Investing Activities (B)	351.34	853.87

Continued

PANACHE DIGILIFE LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025			
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025		FOR THE YEAR ENDED 31ST MARCH 2024
CASH FLOW FROM FINANCING ACTIVITIES			
<u>Cash Inflow</u>			
Issue of Equity Shares	2614.68		0.40
Issue of Warrants	159.17		0.00
Short Term Borrowing	0.00	2773.85	2.00
			2.40
<u>Cash Outflow</u>			
Long Term Borrowing Settled	(83.33)		(262.34)
Short Term Borrowing Settled	(131.57)		(433.53)
Share issue Expenses	(56.87)		0.00
Repayment of Lease Liabilities	(47.62)		(45.91)
Interest Paid	(258.84)		(453.20)
Bank Charges	0.00		0.00
Processing charges	(9.49)	(587.72)	(42.24)
			(1237.23)
Net Cash Flow from Financing Activities (C)		2186.12	(1234.83)
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		992.29	102.43
<u>Cash and Cash Equivalents at the Beginning</u>			
Cash in Hand	4.01		4.42
Balance in Bank	(2736.79)	(2732.78)	(2839.63)
			(2835.21)
<u>Cash and Cash Equivalents at the End of the year</u>		(1740.49)	(2732.78)
<u>Closing Balance as per accounts</u>			
Cash in Hand	3.68		4.01
Balance in Bank	(1744.17)		(2736.79)
	(1740.49)		(2732.78)

Notes :

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies(Indian Accounting Standard Rules),2015.
- Purchase of Fixed Assets represents additions to Property, Plant and Equipments,Capital Work-in-progress and Other Intangible
- Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Cash balance Disclosed under Current Financial Assets - Note No.10	3.68	4.01
<u>Balances With Bank</u>		
Fixed Deposits With Bank Disclosed under Current Financial Assets - Note No.10	56.17	51.95
Current Deposits with Bank Disclosed under Current Financial Assets - Note No.10	45.42	3.43
Current Deposits with Bank Disclosed under Current Financial Assets - Note No. 39	8.31	40.95
Unclaimed Dividends Disclosed in Bank Balances Other than Cash & Cash Equivalents -Note No. 11	0.04	0.08
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No.24	(1854.11)	(2833.19)
Cash & Cash Equivalents as per Balance Sheet	(1740.49)	(2732.78)

4 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash and Cash Equivalents	105.28	59.39
Borrowings (including overdraft)	(2040.80)	(3187.79)
Lease liabilities	(36.02)	(77.62)
Net Debt	(1971.55)	(3206.03)
Cash and liquid investments	105.28	59.39
Gross debts- fixed interest rates	(83.82)	(149.62)
Gross debts- variable interest rates	(1993.00)	(3115.79)
Net Debt	(1971.55)	(3206.03)

5 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2024

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF LONG TERM BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2023	761.06	119.79	209.50	114.65
Changes from Financing Cash Flows	(478.46)	(6.78)	(295.70)	(45.91)
Interest Accrued	0.00	3.99	86.20	8.89
Transfer within categories	(143.71)	0.00	143.71	0.00
Other Changes	0.00	0.00	0.00	0.00
Closing Balance as on 31st March 2024	138.89	117.00	143.71	77.62

For the Year Ended 31st March 2025

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF LONG TERM BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2024	138.89	117.00	143.71	77.62
Changes from Financing Cash Flows	0.00	(77.64)	(162.14)	(47.62)
Interest Accrued	0.00	7.84	18.44	6.02
Transfer within categories	(83.33)	0.00	83.33	0.00
Closing Balance as on 31st March 2025	55.56	47.20	83.33	36.02

Amounts reported in the statement of cash flow under financing activities

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Proceeds from Non-current Borrowings	0.00	0.00
(Repayment) of Non-current Borrowings	(83.33)	(431.45)
(Repayment) / Proceeds from current Borrowings	(131.57)	(1028.09)
(Repayment/Waiver) of Lease Liabilities	(47.62)	(43.73)
Net Movement in Financing Activities	(262.52)	(1503.27)

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 [ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
 PARTNER
 (MEM NO. 044039)

MR. AMIT D. RAMBHIA
 MANAGING DIRECTOR
 DIN:- 00165919

MR. NIKIT D. RAMBHIA
 JOINT MANAGING DIRECTOR
 DIN:- 00165678

MR. HARSHIL CHHEDA
 COMPANY SECRETARY AND
 COMPLIANCE OFFICER

MR. NITESH M. SAVLA
 CFO & WHOLE TIME DIRECTOR
 DIN:- 05155342

PLACE: MUMBAI
 DATED: 13.05.2025
 UDIN: 25044039BMJIAJ2269

PLACE: MUMBAI
 DATED: 13.05.2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Panache Digilife Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is listed on NSE Limited. The registered office of the Company is located at Bldg. A3, 102-108 & 201-208, Babosa Industrial park, Mumbai - Nashik Expy, NH3, Saravali, Bhiwandi, Maharashtra, India.

Panache offers design solutions around Smart Computing Devices, Smart & AI based Digital Classrooms, Smart Asset Management, Retail IoT, AV & Display Solutions and other contract manufacturing OEM/ODM. Panache Digilife is one the few domestic manufacturing companies selected for Production linked Incentive schemes under IT Hardware as well as Telecom and Network Products. Panache is an ICT & IoT devices design, manufacturing, distribution & services company

Panache Digilife Limited ("the Company") with its subsidiary and associate company is hereinafter referred to as "the Group".

2 Material Accounting Policies:

1 Basis of Preparation

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss for the year ended 31st March 2025, the Statement of Cash Flows for the year ended 31st March 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on **13th May, 2025**.

2 Compliance with Ind AS

The separate financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for financial instruments - measured at fair value or amortised cost.

3 System of Accounting :

3.1 The Group follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.

3.2 Accounts of the Group are prepared under the Historical Cost convention method, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

3.3 Fair Value measurements under Ind As are categorized as below, based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to their fair value measurement in its entirety.

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.
- b) Level 2 inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

4 Going Concern

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

5 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All amounts in the Financial Statements are presented in Indian Rupees (INR).

6 Use of Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. As such estimates are based on the management's best knowledge of the current events and actions; there are possibilities of such estimates resulting in outcome's requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

7 Prior Period Errors

Prior Period Errors, if identified are corrected retrospectively in the first set of financial statements approved for issue after the discovery of error by :-

- a) Restating the comparative amounts of the prior period presented, in which the error occurred;
- b) If the error occurred before the earliest prior period presented, the opening balance of assets, liability and equity is restated for the earliest prior period presented.

8 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy

8.1 Method Of Valuation Of Property, Plant & Equipments.

Property, Plant & Equipments (hereinafter referred to as PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of such PPE can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated depreciation and cumulative impairment.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance & repairs are charged to the profit & loss account.

Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on PPE is recognised using Straight Line Method so as to write off the cost of PPE less the residual value over its useful lives specified in Schedule- II of the Companies Act, 2013. In case of PPE purchased/sold during the year, Depreciation has been provided on pro-rata basis.

The Useful Life of Assets adopted by the management from Schedule II of Companies Act, 2013; for calculating Depreciation to be charged on different classes of Assets for the current year are as follows:-

CLASS OF ASSET	USEFUL LIFE ADOPTED (IN YEARS)
Office Premises	60
Furniture & Fixtures - Class I	10
Furniture & Fixtures - Class II	8
Leasehold Improvements	8
Air Conditioner	5
Plant & Machinery	15
Mould	8
Office Equipments	5
Mobile Handset	3
Lift	5
Networking Devices	6
Motor Car	8
Computers & Laptop	3
Right of Use Asset (Building)	3
Investment Property	60

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

8.2 Method of Valuation of Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the group and are amortised over their useful life as decided by the management. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible Assets is amortised over management estimate of 5 years or the validity period whichever is lower.

8.3 Method of Valuation of Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation

Depreciation on Investment Property is recognised using straight line method so as to write off the cost of asset less the residual value over its useful life specified in Schedule- II of the Companies Act, 2013.

9 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company, its subsidiaries, associates and joint ventures. The Parent Company together with its subsidiaries, associates and joint ventures constitute a Group.

9.1 Consolidation Process for Subsidiaries

An entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Group, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

9.2 Consolidation Process for Joint Ventures & Associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

Associates are companies over which the Parent Company exerts significant influence, generally through an ownership interest between 20% and 50%. Investments in associates are accounted for using the equity method and recognized at cost on the acquisition date. The carrying amount is subsequently increased or decreased to recognize Parent Company's share of profit or loss and other comprehensive income of the associate. Intra-group profits on transactions with associates accounted for using the equity method are eliminated against the investment to the extent of Parent Company's equity interest in the associates. Intra-group losses are eliminated in the same way as intra-group profits unless there is evidence of impairment.

10 Employee Benefits

10.1 Short Term Employee Benefits

Employee Benefits such as Salaries, Wages, short term compensated absences, and expected cost of bonus, ex-gratia, and performance linked rewards falling due, wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

10.2 Post-Employment Benefits

a) Defined Contribution Plans

The Group's contributions to state governed provident fund scheme and employee state insurance scheme are the defined contribution plans maintained by the Group. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Group has an obligation towards gratuity, a defined retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The present value of obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, with a maturity period, equivalent to the weighted average maturity profile of the defined benefit obligations at the Reporting date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Excess gains or losses on settlement of any claims are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

11 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legal enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

11.1 Cash & Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

11.2 Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) Recognition

All recognized financial assets are subsequently measured in their entirety at amortised cost, subject to following conditions:

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) De-recognition

A Financial Asset is primarily De-recognized when:-

- i. The right to receive cash flows from the asset has expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

c) Impairment of Financial Assets

The Group recognises impairment loss on trade receivables using expected credit loss model, where the provisions are based on a forward-looking ECL, which includes possible default events on the trade receivables over the entire holding period of the trade receivable. These provisions represent the difference between the trade receivable's carrying amount in the Consolidated Balance Sheet and the estimated collectible amount.

11.3 Financial Liabilities

a) Initial Recognition

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

b) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) Method. For trade and other payables maturing within one year from the reporting date, the carrying amounts, approximate fair value due to the short maturity of these instruments.

c) De-recognition

The Group derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

12 Foreign Currencies

- a) The functional currency and presentation currency of the Group is Indian Rupee (INR).
- b) Transactions in currencies other than the Group's functional currency occurred during the year are translated into Rupees at the exchange rate prevailing on the date of respective payments or receipts. Such Practice is not consistent with the provisions of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates". However for costing purposes, such practice is consistently followed over the years.
- c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise

13 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

14 Revenue Recognition

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax/value added taxes/sales tax.

Interest income is recognised using the effective interest method.

15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

16 Taxes On Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

16.1 Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

16.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the reporting date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that, taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

17 Non Current Assets held for Sale and discontinued operations

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non Current assets classified as held for sale and assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The Liabilities directly associated with assets of disposal group are classified and presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

In respect of Technofy Digital Private Limited (Subsidiary of Panache Digilife Limited), the accounts of the company has been prepared based on the assumption that the company is not going concern for the year ended 31st March 2025.

- i. As per Ind AS 105, Assets and Liabilities of Technofy Digital Private Limited are presented separately in the balance sheet as the Subsidiary meets the definition of Disposal Group for purpose of consolidation of the group.
- ii. The results of operating activities of such disposal group are presented separately in Statement of Profit/Loss under Discontinuing Operations.
- iii. The results of operations of the component previously presented in continuing operations have been reclassified and included in income from Discontinuing operations.

18 Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.

Considering the nature and scope of business of the Group, the Chief Operating Decision Maker could not identify any operating Segment.

However, a report on Group's reliance on major customers is as follows:-

SALES MADE TO MAJOR CUSTOMER	TOTAL SALES MADE DURING THE YEAR	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 5012.73	Rs. 11611.36	43.17%

19 Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The capitalisation of borrowing costs will be suspended if the Activities in the Qualifying Asset remain discontinued (for reasons other than those that are temporary in nature), and Accordingly, Borrowing costs that the Group has incurred during such suspension period has been charged to Statement of Profit/Loss.

Other borrowing costs are expensed in the period in which they are incurred.

20 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised only when:

- a) The Group has a present obligation (legal or Constructive) as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is discounted to the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- a) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- b) Non-cash items such as depreciation, provisions, and deferred taxes, and;
- c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

22 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3 Previous Year's Figures have been regrouped / reclassified wherever necessary

NOTE NO. 2

PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY & INTANGIBLE ASSETS

Particulars	Tangible Assets (Owned)													Leased Assets	Investment Property	Intangible Assets	Grand Total
	Office Premises	Furniture & Fixtures - Class I	Furniture & Fixtures - Class II	Air Conditioner	Plant & Machinery	Leasehold Improvements	Mould	Office Equipments	Mobile Handset	Lift	Networking Devices	Motor Car	Computers & Laptops	Right of Use Asset (Building)	Additional Office Premises at Raheja - 002	Software	
Gross Block																	
As at 1st April 2023	661.32	74.65	42.06	42.47	63.50	30.94	7.00	11.84	4.31	3.43	1.22	42.20	22.47	123.65	278.03	4.64	1413.73
Additions	0.00	0.22	0.00	0.00	3.16	0.00	0.00	0.00	0.58	0.00	0.00	0.00	0.00	0.00	0.00	62.79	66.75
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.78	0.00	0.00	0.00	0.00	3.78
Impairment of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024	661.32	74.87	42.06	42.47	66.65	30.94	7.00	11.84	4.89	3.43	1.22	38.42	22.47	123.65	278.03	67.44	1476.71
Additions	0.00	8.02	0.00	2.87	0.51	0.00	0.00	0.00	3.75	0.00	0.00	0.00	4.02	0.00	0.00	132.74	151.91
Disposals/Reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment of Assets																	0.00
As at 31st March 2025	661.32	82.89	42.06	45.34	67.16	30.94	7.00	11.84	8.64	3.43	1.22	38.42	26.49	123.65	278.03	200.17	1628.62
Depreciation/Amortisation																	
As at 1st April 2023	7.41	12.29	20.41	25.67	22.89	15.16	4.82	8.20	4.09	1.85	1.00	37.29	20.06	10.16	43.13	4.64	239.05
Additions due to reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year	10.47	6.61	4.99	6.21	4.18	3.67	0.92	1.12	0.09	0.65	0.03	2.77	0.92	41.22	4.40	0.08	88.34
Depreciation on disposal												3.59					3.59
As at 31st March 2024	17.88	18.90	25.40	31.87	27.07	18.83	5.75	9.32	4.18	2.49	1.03	36.46	20.97	51.38	47.53	4.72	323.80
Charge for the year	10.47	6.97	4.99	3.00	4.22	3.67	0.53	0.94	0.71	0.65	0.03	1.27	0.47	41.22	4.40	24.74	108.28
Depreciation on disposal												0.00					0.00
As at 31st March 2025	28.35	25.87	30.40	34.87	31.30	22.51	6.28	10.25	4.89	3.14	1.07	37.74	21.45	92.60	51.93	29.46	432.09
Net Block																	
As at 31st March 2024	643.45	55.97	16.66	10.60	39.58	12.11	1.25	2.52	0.71	0.93	0.19	1.95	1.50	72.27	230.50	62.71	1152.91
As at 31st March 2025	632.98	57.02	11.66	10.47	35.86	8.43	0.73	1.59	3.75	0.29	0.16	0.68	5.05	31.05	226.10	170.72	1196.53

Notes:

1. Impairment Loss : No Provision for Impairment loss is made during the year.

2. For Method of Valuation of Assets and Depreciation/Amortisation refer Clause 6 & 15 of Note No.1 of General Notes to Financial Statements.

3. The title deeds, comprising of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Group. In respect of assets given as collateral for loans from banks, the title deeds are in the custody of the banks.

Disclosure requirements for Capital WIP

a. As at 31st March 2025

Particulars	Amount in CWIP for period				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2025					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total					0.00

Disclosure requirements for Intangible Assets

a. As at 31st March 2025

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2025					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
As at 31st March 2024					
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total					0.00

NOTE NO. 3
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

PARTICULARS	RELATION WITH COMPANY	NO. OF SHARES	% HOLDING	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Investment in equity shares - measured at Cost (unquoted).</u>					
Cadcord Technologies Private Limited	Associate	52,710	26%	17.67	27.22
				17.67	27.22

NOTE NO. 4
OTHER INVESTMENTS

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Scienotech Inovatics Private Limited	....	....	0.03	0.03
Notional Value of Guarantee Provided to Associate	....	....	7.20	7.20
			7.23	7.23

NOTE NO. 5
LOANS & DEPOSITS (NON CURRENT)

(a) Measurement

Financial Assets in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.
The Discount rates used to different deposits are as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Factory Deposit	8	Government Bonds	7.75%
Electricity Deposit	8	Government Bonds	7.75%

(b) Value of Other Financial Assets

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Rent Deposits	....	....	19.22	17.84
Electricity Deposit	....	....	2.95	2.82
			22.17	20.65

NOTE NO. 6
OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS			AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Other Deposits	....	....	0.25	0.25
			0.25	0.25

NOTE NO. 8
INVENTORIES

Inventories have been measured at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price, cost of conversion and other costs including any duties or taxes(to the extent not recoverable) incurred in bringing them to their present location and condition.

NOTE NO. 9
TRADE RECEIVABLES

Trade Receivables - Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	3491.20	453.86	1130.52	649.13	744.62	6469.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.27	1.85	3.01	5.13
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables - Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	1806.60	867.56	672.33	489.81	934.73	4771.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	5.61	5.61
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 10
CASH AND CASH EQUIVALENTS

Investments in Fixed Deposits have been considered by the management to be short term in nature, made against letter of credit facility from the Bank and hence they are valued at cost plus accrued interest on it.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Balance with Banks	45.42	3.43
Cash on Hand	3.68	4.01
Fixed Deposits with Bank	56.17	51.95
	105.28	59.39

NOTE NO. 11
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Unclaimed Dividends	0.04	0.08
	0.04	0.08

Dividends on equity shares for the financial year 2016-17 remaining unclaimed for 7 years from their due dates have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

NOTE NO. 12
LOANS & DEPOSITS (CURRENT)

(a) Measurement

Financial Assets represented by Loans & advances given to parties under the terms, wherein such Loans & advances are repayable on demand to the Group have been measured at their respective carrying Values as the management considers that the carrying value of such loans & advances to be the best estimate of its Fair Value.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured, Considered good	0.00	0.00
Unsecured, Considered good	71.91	52.38
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	71.91	52.38
Less: Provision for Expected Credit Loss on Loans	0.00	0.00
	71.91	52.38

NOTE NO. 13
OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Interest Receivable	10.37	46.60
	10.37	46.60

NOTE NO. 14
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Advances To Creditors	251.26	268.68
Input Credit of GST	402.47	274.18
Deposit with Tax Authorities	7.75	0.34
Other Assets	49.01	61.18
	710.50	604.38

NOTE NO. 15
CURRENT TAX ASSETS

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Income Tax Refundable	4.47	16.47
	4.47	16.47

NOTE NO. 16
EQUITY SHARE CAPITAL

a. Capital Structure of the Group

PARTICULARS OF CAPITAL	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
AUTHORISED				
Equity Shares of Rs.10/- each	2,00,00,000	2000.00	1,30,00,000	1300.00
	2,00,00,000	2000.00	1,30,00,000	1300.00
ISSUED, SUBSCRIBED & FULLY PAID-UP :				
Equity Shares of Rs.10/- each	1,52,28,000	1522.80	1,20,00,000	1200.00
	1,52,28,000	1522.80	1,20,00,000	1200.00
ISSUED, SUBSCRIBED AND NOT FULLY PAID-UP :	0	0.00	0	0.00
	0	0.00	0	0.00

b. Details of Shareholding

Shareholders holding more than 5% of Equity Shares :

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.24	PERCENTAGE HOLDING
A.	EQUITY SHARES				
1.	Amit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	23.33%
2.	Nikit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	23.33%
3.	Devchand Rambhia ...	22,58,360	14.83%	22,58,360	18.82%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Number of Shares at the beginning of the year :	1,20,00,000	1,20,00,000
(+) Bonus shares issued ...	0	0
(+) Fresh issue made ...	32,28,000	0
(-) Shares forfeited ...	0	0
Number of Shares at the end of the year	1,52,28,000	1,20,00,000

During the year, the company issued 7,86,000 warrants and 32,28,000 equity shares with a face value of Rs. 10 each to Promoters and Non-Promoters, respectively, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The issue price was set at Rs. 81 per equity share, which includes a securities premium of Rs. 71 per share. The Company has received 25% of the issue price per warrant i.e. Rs. 20.25 as upfront payment aggregating to Rs. 159.165 Lakhs. Each Warrant, so allotted, is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company subject to receipt of balance consideration of Rs. 60.75 per warrant (beings 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

In line with Ind AS 32, transaction costs associated with the preferential issue have been deducted from equity under securities premium.

d. Voting Rights

The Group has one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one voting right per share.

e. Promoter Share Holding

Shares held by promoters at the end of the year :

SR. NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31ST MARCH 2024	PERCENTAGE HOLDING
1	Amit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	18.39%
2	Nikit Devchand Rambhia ...	28,00,000	18.39%	28,00,000	18.39%
3	Devchand Rambhia ...	22,58,360	14.83%	22,58,360	14.83%

f. Capital Management

The Group adheres to a disciplined Capital Management Framework in order to safeguard it's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders.

The Group strategically manages its funds by :-

- (i) Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk.
- (ii) Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- (iii) Analysing the changes in macro economic factors affecting business environment and re-organising its capital structure accordingly to adapt to the ever changing dynamics of business environment.
- (iv) Leveraging Optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the Reporting period was as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Gross Debt	2076.83	3307.29
<u>Less:</u> Liquid Assets	113.58	100.34
Net Debt	1963.24	3206.96
Total Equity (As Per Balance Sheet)	6588.67	3187.44
Net Gearing Ratio	0.30	1.01

** Liquid Assets Comprises of Cash & Cash Equivalents only.*

NOTE NO. 17
OTHER EQUITY

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Securities Premium</u>		
Opening Balance	678.00	678.00
<u>Add:</u> Premium Collected on Issue of Shares	2291.88	0.00
<u>Less:</u> Utilised	(56.87)	0.00
Closing Balance	2913.01	678.00
<u>Retained Earnings</u>		
Opening Balance	1277.80	1234.65
<u>Add/(Less):</u> Opening Ind AS Adjustments	0.00	(10.33)
<u>Add:</u> Surplus As per Profit & Loss Account	686.75	54.71
<u>Less:</u> Minority Interest	2.08	0.66
<u>Less: Appropriations</u>		
Dividends Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Closing Balance	1966.63	1279.70
<u>Other Comprehensive Income</u>		
<u>a) Actuarial Gains or Losses on Defined Benefit Plans</u>		
Opening Balance	29.75	31.59
<u>Add/(Less):</u> Changes for the Year	(2.67)	(1.84)
Closing Balance	27.08	29.75
<u>Money Received against Warrants</u>		
Opening Balance	0.00	0.00
<u>Add/(Less):</u> Warrants issued during the Year	159.17	0.00
Closing Balance	159.17	0.00
	5065.87	1987.44

NOTE NO. 18
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Secured Borrowings	55.56	138.89
	55.56	138.89

Terms of Repayment of Secured Borrowings

Term Loan (Guaranteed Emergency Credit Line) of Rs 2,50,00,000 (Sanction Amount) is secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2025 is repayable in 20 monthly installments of Rs 6,94,444/- each. Interest as per Repo Linked Lending Rate (RLLR) is applicable on the said loan

NOTE NO. 19
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liabilities	0.00	35.43
	0.00	35.43

NOTE NO. 20
OTHER FINANCIAL LIABILITIES (NON CURRENT)

(a) Measurement

Financial Liabilities in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rate used to different deposits is as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Deposit for Rent	5	Company's assumed effective rate of interest	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Deposit against Goods on Rent	0.60	1.10
Deposit for Rent	9.52	9.84
	10.12	10.94

NOTE NO. 21
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Provision for Gratuity	87.78	75.34
	87.78	75.34

Disclosure

Provision for Gratuity has been made based on present value of obligation under defined benefit plan determined through actuarial valuation carried out by an Actuary using Projected Unit Credit Method. The Details of the same have been elaborated in Note No.50

NOTE NO. 22
DEFERRED TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI
Carrying Value of Property Plant & Equipment	270.46	68.07	211.52	53.23
Provision for Gratuity	(93.99)	(23.65)	(80.68)	(20.31)
Expected Credit Losses	(5.13)	(1.29)	(5.61)	(1.41)
Measurement of Lease Liability & Asset	(4.97)	(1.25)	(5.35)	(1.35)
Preliminary Expenses	(0.13)	(0.03)		
Carry forward business losses	(9.13)	(2.37)	(39.25)	(9.91)
		39.47		20.26

Reconciliation of Deferred Tax Liabilities / (Assets), Net

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Opening Balance as on 1st April	10.93	10.93
Deferred Tax expense/(income) during the period recognised in profit or loss	9.95	9.95
Deferred Tax expense/(income) during the period recognised in OCI	(0.62)	(0.62)
Closing Balance as on 31st March	20.26	20.26

NOTE NO. 23
OTHER NON-CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Advances payable other than in Cash	0.94	1.65
Deferred Guarantte Premium	3.55	5.10
	4.49	6.75

NOTE NO. 24
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Secured Borrowings</u>		
Cash Credit	1854.11	2833.19
Current Maturities of Long Term Borrowings	83.33	143.71
Other borrowings	0.00	0.00
<u>Unsecured Borrowings</u>		
Short Term loans & advances from Related Parties	47.80	72.00
Short Term loans & advances from Others	0.00	0.00
	1985.25	3048.90

Note :

- 1 The Cash Credit is secured by first charge by way of hypothecation of Stock and Book debts. Further, it is secured by way personal guarantee provided by Mr. Amit Rambhia & Mr. Nikit Rambhia - Promoters, Mr. Devchand Rambhia - Promoter Group
- 2 Quarterly returns or Statements of Current assets filed with bank are not in agreement with the books of accounts. Disclosed below are the details provided by the company to the Lender Bank - Canara Bank and Valuation of Book debts & Stock as per books of accounts and reasons of their discrepancies.
- 3 The Group has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 4 The Group has not been declared wilful defaulter by any Banks / Financial Institutions.

Name of bank	Qtr ended	Particulars	As per Quarterly statement filed with Bank	As per Books of accounts	Amount of Difference
Canara Bank	30th June, 2024	Trade Receivable	3301.05	3517.00	(215.95)
		Stock	2682.76	2412.51	270.26
Canara Bank	30th September, 2024	Trade Receivable	3090.26	3597.64	(507.38)
		Stock	2979.68	2268.95	710.73
Canara Bank	31st December, 2024	Trade Receivable	3593.58	4057.75	(464.17)
		Stock	2573.58	2318.07	255.51
Canara Bank	31st March, 2025	Trade Receivable	6437.53	6497.00	(59.47)
		Stock	2785.60	2739.17	46.43

Note for discrepancies :

- (a) Discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts & due to estimated over head rate considered while valuing FG given to the bank and the actual over head rate.
- (b) Discepancy in trade receivable is on account of non inclusion of receivables from group companies, customers with discounting facility etc.

NOTE NO. 25
LEASE LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Payables towards Lease Liability	36.02	42.19
	36.02	42.19

NOTE NO. 26
TRADE PAYABLES (CURRENT)

PARICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Trade payables to Other than Related Parties</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	38.74	166.57
Other Trade Payables	2132.59	2312.52
<u>Trade Payables to Related Parties (Refer Note No 51)</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	2.47	0.00
Other Trade Payables	0.00	0.00
	2173.80	2479.10

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 10,11,205/- stand overdue as on 31st March 2025. However, no interest is due or payable on such balance, pursuant to mutual agreement between the parties.

Trade Payables ageing schedule: As at 31st March, 2025

PARTICULARS	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	40.88	0.34	0.00	0.00	41.22
(ii) Others	2067.70	33.64	10.69	20.56	2132.59
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March, 2024

PARTICULARS	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	166.57	0.00	0.00	0.00	166.57
(ii) Others	1666.97	622.03	6.04	17.48	2312.52
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE NO. 27
OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Interest Payable	7.84	4.15
Interest on Income Tax Payable	0.00	14.24
Rent Payable	0.00	0.27
	7.84	18.66

NOTE NO. 28
OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Statutory Liabilities	47.87	37.90
Advances From Debtors	93.27	75.13
Deferred Guarantee Premium	1.55	2.10
Advances payable other than in Cash	0.71	0.71
Others	0.01	4.63
	143.40	120.46

NOTE NO. 29
PROVISIONS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Electricity Charges Payable	1.25	0.85
Professional Fees Payable	0.00	6.90
Audit Fees Payable	4.76	2.85
Salary Payable	31.27	42.78
Dividend Payable	0.04	0.08
Provision for Gratuity	6.20	5.34
	43.52	58.81

NOTE NO. 30
CURRENT TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Direct Taxes	129.72	0.00
	129.72	0.00

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE NO. 31
REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Sales	11104.42	9574.07
Service Charges	447.53	80.56
Marketing Fund	59.41	(0.38)
	11611.36	9654.25

(a) Remaining Performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the group expects to recognize these amounts of revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance obligations completed till date.

(c) Movement in Contract Balances

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Contract Liability</u>		
Opening Balance	75.13	73.31
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(65.72)	(64.34)
Add: Revenue not recognised in the reporting period that is to be included in the closing balance of contract liability balance at the	83.86	66.17
Closing Balance	<u>93.27</u>	<u>75.13</u>
<u>Contract Assets</u>		
Opening Balance	268.68	206.01
Less: Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(86.13)	(57.70)
Add: Expense not recognised in the reporting period that is to be included in the closing balance of contract asset balance at the end	68.72	120.37
Closing Balance	<u>251.26</u>	<u>268.68</u>

NOTE NO. 32
OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Rental Income	29.79	24.92
Support Service Charges	19.02	11.92
Finance Charges (Income)	1.52	1.41
Amortisation of Fair Value Changes of Liability	0.71	0.71
Notional value of Guarantee Premium	2.10	0.00
Liabilities no Longer Payable	1.37	0.00
Interest Income	14.61	265.54
Interest on Income Tax Refund	1.22	0.00
Profit on Sale of Assets	0.00	0.22
	70.34	304.72

Measurement of Other Incomes

- (i) Interest Income is accrued on a time basis by reference to the principal amount outstanding and the effective interest rate.
- (ii) Rent income is recognized on a periodic basis as and when the Group becomes entitled to receive the amount as per the agreement between the contracting parties.

NOTE NO. 33
COST OF MATERIALS CONSUMED

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Purchase	9865.03	8171.25
Service Charges	36.63	16.21
Consumables & Others	5.06	2.61
	9906.73	8190.07

NOTE NO. 34
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

PARICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Stock / Inventories	2520.96	2555.73
Less: Closing Stock / Inventories	(2739.17)	(2520.96)
	(218.21)	34.77

NOTE NO. 35
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Director's Remuneration	107.38	98.70
Salary & Bonus to Employees	311.03	259.49
Employers Contribution to PF & ESIC & Other Funds	2.92	3.10
Staff Welfare Expenses	5.55	4.85
Contribution to and Provision for Gratuity	13.47	12.18
	440.35	378.31

NOTE NO. 36
FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Interest Expenses	258.84	405.32
Interest on Income Tax Payment	0.00	2.43
Finance Charges on lease Liabilities	6.02	8.89
Processing Charges	9.49	28.21
	274.35	444.84

NOTE NO. 37
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Depreciation on Property,Plant & Equipment	37.93	42.64
Depreciation on Right to Use Assets	41.22	41.22
Depreciation on Investment Property	4.40	4.40
Amortisation of Intangible Assets	24.74	0.08
	108.28	88.34

NOTE NO. 38
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Administrative Expenses	22.87	17.91
Advertisement & Sales Promotion	5.38	78.56
Bank Charges	8.06	7.74
Certification Charges	18.61	20.63
Commission Expenses	9.45	0.00
Donation	0.25	0.05
Electricity Charges	9.86	8.91
Finance Charges (Change in FMV)	0.68	0.64
Goods Lost in Transit	0.00	2.30
Insurance Charges	9.14	7.41
Duties & Taxes Paid	33.08	24.27
(Profit) / Loss Due To Foreign Exchange Fluctuation	(5.30)	11.63
Manpower Services	90.84	86.99
Manufacturing Expenses	2.03	2.00
Preliminary Expenditure W/off	0.39	1.55
Office & Factory Maintenance Charges	8.29	6.22
Payment to Auditor's	6.66	5.05
Professional Fees	51.37	59.35
Provision for Expected Credit Losses	39.88	7.31
Amortisation of Fair Value Changes of Ass	0.12	0.12
R&D Expenses	4.49	1.69
Rent, Rates & taxes	(0.50)	2.49
Repairs & Maintenance	8.42	7.16
Royalty Paid	13.67	12.03
Service Expenses	9.70	3.05
Sundry Expenses	8.34	4.74
Transportation Charges	24.41	19.40
Travelling Expenses & Conveyance	39.42	36.42
	419.60	435.61

NOTE NO. 38.1
DETAILS OF PAYMENTS TO AUDITORS

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Payment to Auditors</u>		
Statutory Audit	2.75	3.10
Tax Audit	1.00	0.75
Internal Audit	1.50	1.20
Cost Audit	1.11	0.00
Total Payments to Auditors	6.36	5.05

NOTE NO. 38.2
DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Cost of Material Consumed	10.00	4.84
Employee Benefit Expenses	45.11	40.60
Other Expenses	14.92	1.69
	70.04	47.13

The expenditure on research and development activities are included in respective head of expenses as presented in the consolidated

NOTE NO. 39
EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Bad Debts Written off ...	0.00	(435.13)
	0.00	(435.13)

The Company has not incurred any exceptional items during the current year.

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.

Classifying these bad debts as an exceptional item allows for clear distinction from the company's regular operational results, highlighting that this is a one-time, non-recurring event. This write-off, while impacting the net profit ratio for the year, does not reflect the ongoing operational performance or the company's ability to generate revenue from its core business activities.

NOTE NO. 40
INCOME TAX EXPENSE

A. Disclosure Pursuant to Ind AS 12

(a) Major Components of Income Tax

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	172.79	0.28
	Adjustments in respect of income tax of previous years.	(14.24)	0.30
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	20.10	9.95
	Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]	178.65	10.53
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	(0.90)	0.62
	Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]	(0.90)	0.62

B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Profit Before Tax	750.59	(82.86)
Corporate Tax Rate as per Income Tax Act, 1961	25.16%	25.17%
Tax on Accounting Profit (A)	188.85	-20.85
<u>Adjustments as per Income Tax</u>		
<u>Add:</u> Depreciation as per Companies Act	108.28	88.34
<u>Add:</u> Disallowances U/s 37	0.00	0.00
<u>Add:</u> Notional Guarantee Premium Expense	0.00	0.00
<u>Add:</u> Disallowance of Gratuity Premium	13.47	12.18
<u>Add:</u> Disallowance of Contribution to statutory Funds	0.00	1.29
<u>Less:</u> Depreciation as per Income Tax	(126.01)	(95.75)
<u>Less:</u> Other Additions / (Deductions)	(81.06)	(93.96)
	(85.31)	(87.90)
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Gross Adjustments as per Income T: (B)	(21.47)	(22.12)
Tax after adjustments as per Income Tax Act, 1961 [(A)+(B)]	170.97	(8.73)
<u>Less:</u> Transferred to Deferred Taxes	1.82	9.01
<u>Less:</u> Brought Forward business loss	0.00	
Net Income Tax Payable by the Group (C)	172.79	0.28
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets, Employee Benefits, Expected Credit Losses & Carried forward Losses	20.10	9.95
Incremental Deferred Tax Liability/(Asset) due Defined Benefit Obligations	(0.90)	0.62
Net Deferred Tax Expense/(Benefit) (D)	19.20	10.57
Total Tax Expense Recognised for the Year (E) = [(C)+(D)]	192.00	10.84
Effective Tax Rate [(E)/(A)*100]	25.58%	-13.08%

C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Basic Tax Rate Applicable to the Group as per Income Tax Act	22%	22%
Surcharge Applicable	10%	10%
Education Cess	4%	4%
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%

NOTE NO. 41
PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS

Technofy Digital Private Limited

a) Description

Due to inappropriateness of going concern assumption of Wholly Owned Subsidiary Company viz. Technofy Digital Private Limited and Intention/commitment by the Company to sell its significant Asset i.e Leasehold Land in Gujarat (Right of Use Asset) by passing a Special Resolution on 02nd of January 2021, the operating losses of the aforesaid subsidiary has been shown as discontinued operations and Assets & Liabilities associated with such Asset of Disposal Group have been classified separately from other assets of Group as per IND AS 105 "Non current Assets Held for Sale and Discontinued Operations"

b) Financial Performance and Cash Flow Information

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Revenue	0.00	0.00
Other Income	144.80	193.23
Expenses	13.89	78.71
Profit Before Tax	130.90	114.52
Income Tax Expense	7.77	2.42
Total Profit from Discontinued Operations	123.13	112.10
Other Comprehensive Income From discontinued Operations	0.00	0.00
Total Comprehensive Income from Discontinued Operations	123.13	112.10

The Cash inflows incurred by Technofy Digital Private Limited :

CASH FLOWS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Net Cash Flow from Operating Activities	(269.22)	(332.86)
Net Cash inflow / (outflows) from investment Activities	479.84	959.27
Net Cash flow from Financing Activities	(243.26)	(586.13)
	(32.64)	40.29

c) Assets and Liabilities of Disposal Group classified as held for Sale

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Assets classified as held for sale</u>		
Furniture & Fixtures	0.00	0.24
Right of Use Asset	0.00	335.04
Loans & Deposits	1.10	1.10
Cash & Cash Equivalents	8.31	40.95
Current Tax Assets (Net)	0.00	5.60
Other Current Assets	1.03	8.14
Total Assets of Disposal Group held for Sale	10.43	391.08
<u>Liabilities associated with assets classified as held for sale</u>		
Loan from Related Parties	0.00	41.88
Other Financial Liabilities	0.59	51.79
Other Current Liabilities	57.37	333.49
Provisions	0.42	0.69
Current Tax Liabilities(Net)	3.02	0.00
Total Liabilities of Disposal Group held for Sale	61.40	427.85

NOTE NO. 42
OTHER COMPREHENSIVE INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Items That will not be reclassified to Profit/Loss Account</u>		
Actuarial Gains/Losses on Employee Benefit Expenses	(3.57)	(2.46)
	(3.57)	(2.46)

NOTE NO. 43
EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) computed as per the requirements under Ind AS 33 on 'Earnings Per Share' issued by Institute of Chartered Accountants of India are as under :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Calculation of Basic EPS</u>		
<u>Continuing Operations</u>		
A. Profit From Continuing Operations (Numerator)	563.62	(22.62)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	152.28
Total Equity Shares for Calculation of Basic EPS (Denominator)	140.18	152.28
Basic Earnings Per Share(EPS) [(A) / (B)]	4.02	(0.15)
<u>Discontinuing Operations</u>		
A. Profit From Discontinuing Operations (Numerator)	123.13	112.10
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	120.00
Total Equity Shares for Calculation of Basic EPS (Denominator)	140.18	120.00
Basic Earnings Per Share(EPS) [(A) / (B)]	0.88	0.93
A. Profit/Loss for the Period	686.75	54.71
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	120.00
Total Equity Shares for Calculation of Basic EPS (Denominator)	140.18	120.00
Basic Earnings Per Share(EPS) [(A) / (B)]	4.90	0.46
<u>Calculation of Diluted EPS</u>		
<u>Continuing Operations</u>		
A. Profit From Continuing Operations (Numerator)	563.62	(22.62)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	152.28
b. Potential Equity shares	4.71	0.00
Total Equity Shares for Calculation of Diluted EPS (Denominator)	144.88	152.28
Diluted Earnings Per Share(EPS) [(A) / (B)]	3.89	(0.15)
<u>Discontinuing Operations</u>		
A. Profit From Discontinuing Operations (Numerator)	123.13	112.10
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	140.18
b. Potential Equity shares	4.71	0.00
Total Equity Shares for Calculation of Basic EPS (Denominator)	144.88	140.18
Diluted Earnings Per Share(EPS) [(A) / (B)]	0.85	0.80
A. Profit/Loss for the Period	686.75	54.71
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	140.18	140.18
b. Potential Equity shares	4.71	0.00
Total Equity Shares for Calculation of Basic EPS (Denominator)	144.88	140.18
Diluted Earnings Per Share(EPS) [(A) / (B)]	4.74	0.39

NOTE NO. 44
CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
A. Claims against the Company not acknowledged as debt		
i. Goods and Service Tax	797.16	0.00
ii. Customs	9.04	9.04
B. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of Company (These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)	39.35	38.75
C. Other money for which the Company is contingently liable Corporate guarantees given to financial institution on behalf of associate for purpose of financial assistance.	133.94	133.94
	979.49	181.73

Notes :

The Company has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

The cash outflows, if any, could generally occur up to five years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur at any time during the subsistence of the borrowing to which the guarantees relate.

NOTE NO. 45
DISCLOSURE OF CURRENT ASSETS & LIABILITIES

A. Basis of classification of Current Assets

The Group classifies an asset as current asset when :-

- (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as Non-Current

Recovery Period for Current Assets

Pursuant to requirements of Ind AS-1, disclosures regarding current assets which are expected to be recovered within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Loans & Deposits	73.01	0.00	73.01	53.48	0.00	53.48
Inventories	2739.17	0.00	2739.17	2520.96	0.00	2520.96
Trade Receivables	6469.33	0.00	6469.33	4771.02	0.00	4771.02
Other Financial Assets	10.37	0.00	10.37	46.60	0.00	46.60
Other Assets	711.52	0.00	711.52	612.52	0.00	612.52
Current Tax Assets	4.47	0.00	4.47	16.47	0.00	16.47

B. Basis of classification of Current Liabilities

The Group classifies a liability as current liability when :-

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period .

All other Liabilities have been classified as Non-Current

Credit Period for Current Liabilities

Pursuant to requirements of Ind AS-1, disclosures regarding current Liabilities which are expected to be paid within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			AS AT 31ST MARCH 2024		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings (Current)	1985.25	0.00	1985.25	3090.78	0.00	3090.78
Trade Payables	2173.80	0.00	2173.80	2479.10	0.00	2479.10
Lease Liabilities	36.02	0.00	36.02	42.19	35.43	77.62
Other Financial Liabilities	8.43	0.00	8.43	70.45	0.00	70.45
Other Liabilities	200.77	0.00	200.77	453.96	6.75	460.70
Provisions	43.94	0.00	43.94	59.50	0.00	59.50
Current Tax Liabilities	129.72	0.00	129.72	0.00	0.00	0.00

NOTE NO. 46
CONSOLIDATION DISCLOSURES

A. The List of subsidiaries, associates and joint ventures included in the Consolidated Financial Statements are as under :-

NAME OF ENTITY	RELATION WITH PARENT	COUNTRY	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
			PROPORTION OF EFFECTIVE OWNERSHIP (%)	PROPORTION OF VOTING POWER HELD (%)	PROPORTION OF EFFECTIVE OWNERSHIP (%)	PROPORTION OF EFFECTIVE OWNERSHIP (%)
Technofy Digital Private Limited	Wholly Owned Subsidiary	India	100%	100%	100%	100%
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly Owned Subsidiary	India	100%	100%	50%	50%
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	India	60%	60%	60%	60%
Cadcord Technologies Private Limited	Associate	India	26%	26%	26%	26%

B. Salient Features of Parent & Subsidiary in the Group Financial Statements for the year ended 31st March 2025

NAME OF THE ENTITY	NET ASSETS = TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	% OF GROUP'S NET ASSETS	AMOUNT	% OF GROUP'S PROFIT OR LOSS	AMOUNT	% OF GROUP'S OTHER COMPR- EHENSIVE INCOME	AMOUNT	% OF GROUP'S TOTAL COMPREH- SIVE INCOME	AMOUNT
<u>Parent Group</u>								
Panache Digilife Limited	106.37%	7008.34	85.30%	585.79	100.00%	(2.67)	85.24%	583.12
<u>Subsidiaries</u>								
Technofy Digital Pvt Ltd	-3.73%	(245.85)	15.85%	108.87	0.00%	0.00	15.91%	108.87
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	-0.03%	(2.05)	0.82%	5.60	0.00%	0.00	0.82%	5.60
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	-0.09%	(5.85)	-0.76%	(5.19)	0.00%	0.00	-0.76%	(5.19)
<u>Associate</u>								
Cadcord Technology Private Limited	-0.126%	(8.32)	-1.21%	(8.32)	0.00%	0.00	-1.22%	(8.32)
CFS Adjustments	102.39%	6746.27	100.00%	686.75	100.00%	-2.67	100.00%	684.08
	-2.54%	-167.14	0.00%	0.00	0.00%	0.00	-0.02%	-0.11
Total	99.86%	6579.12	100.00%	686.75	100.00%	-2.67	99.98%	683.97

C. Disclosure of Interest in other entities - An Associate.

a) Summarised Balance Sheet of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
Total Non - Current Assets		174.84		59.42
<u>Current Assets</u>				
Inventory	17.02		59.49	
Trade Receivables	134.53		164.97	
Cash & Cash Equivalents	3.09		16.35	
Other Assets	6.21	160.85	10.57	251.37
Total Assets		335.69		310.80
<u>Non - Current Liabilities</u>				
Financial Liabilities (excluding trade Payables)	127.02		36.84	
Other Liabilities (including Trade Payables)	0.00	127.02	0.00	36.84
<u>Current Liabilities</u>				
Financial Liabilities (excluding trade Payables)	84.72		33.85	
Other Liabilities (including Trade Payables)	107.68	192.41	192.48	226.33
Total Liabilities		319.43		263.16
NET ASSETS		16.26		47.63

b) Summarised Statement of Profit and Loss of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	FOR THE YEAR ENDED 31ST MARCH 2025		FOR THE YEAR ENDED 31ST MARCH 2024	
Revenue		181.58		517.36
<u>Other Income</u>				
Interest income on loan	0.00		0.00	
Others	1.09	1.09	0.06	0.06
Total Income		182.67		517.42
<u>Expenses</u>				
Purchase of Stock in Trade (net off closing stock)	115.65		456.26	
Depreciation & Amortisation Expenses	25.93		4.18	
Other Expenses	79.50		50.83	
Income Tax Expense	(6.43)	214.66	1.34	512.61
Total Expenses		214.66		512.61
Profit/(loss) for the Year		(31.99)		4.80
Other Comprehensive Income		0.00		0.00
TOTAL COMPREHENSIVE INCOME		(31.99)		4.80

c) Reconciliation of carrying amounts of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	FOR THE YEAR ENDED 31ST MARCH 2025		FOR THE YEAR ENDED 31ST MARCH 2024	
Opening Net Assets		47.70		2.91
<u>Adjustments for the year</u>				
Profit/(loss) for the year	(31.99)		4.80	
Share Issued	0.00		19.27	
Securities Premium	0.00		20.72	
Other Comprehensive Income for the Year	0.00	(31.99)	0.00	44.79
Closing Net Assets		15.71		47.70
% Share of the Group		26%		26%
Group's Share		4.08		12.40
Goodwill		13.58		14.82
CARRYING AMOUNT		17.67		27.22

NOTE NO. 47
RISK MANAGEMENT

The respective Board of Directors of the companies included in the Group has overall responsibility for establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence viz: policies & procedures, review mechanism, and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee of the companies included in the Group oversees the formulation and implementation of Risk Management Policies. The risk and mitigation plan are identified, deliberated and reviewed at appropriate Forums.

A. Market Risk Management

Market Risk is the risk that changes in market prices-such as foreign exchange rates-will affect the Group's income or the value of Financial Instruments. The objective of Market Risk Management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

i. Foreign Exchange Risk

In General, the Group is a net payer of Foreign Currency. Accordingly, changes in exchange rates and in particular a strengthening of Indian rupee will positively affect the group's net results as expressed in Indian Rupees. The currency towards which the group is exposed to risk is US Dollars.

The Quantitative Summary about the Group's exposure to currency risk as on different reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2025			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.28	366.34	0.00	0.00
Trade Payables	1.34	114.42	0.00	0.00

PARTICULARS	AS AT 31ST MARCH 2024			
	USD	EQUIVALENT IN INR	GBP	EQUIVALENT IN INR
Dollars in Hand	0.01	0.42	0.00	0.00
Trade Receivables	5.28	440.18		
Trade Payables	10.91	909.46	0.00	0.00

Sensitivity Analysis

A reasonable possible strengthening/weakening of foreign currencies to which the group is exposed to, against all other currencies as at reporting date would have affected the measurement of financial exposure denominated in a foreign currency and would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact on forecast sales and purchases.

SENSITIVITY TO MOVEMENT IN FOREIGN CURRENCY	% MOVEMENT IN RUPEE (ASSUMED)	PROFIT OR (LOSS) AFTER TAX	
		STRENGTHENING OF RUPEE	WEAKENING OF RUPEE
<u>As at 31st March 2025</u>			
US DOLLAR	1%	(1.89)	1.89
<u>As at 31st March 2024</u>			
US DOLLAR	1%	3.51	(3.51)

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Overdraft CC Account, Terms loans from bank and financial institutions and other Working capital loans. The group's total outstanding debt in local currency presented in the Financial Statements is a combination of fixed rate and floating rate Debts. For the portion of local currency debt on fixed rate basis, there is no interest rate risk. Floating Rate Debts are linked to domestic interest rate benchmarks issued by Reserve Bank of India like Repo Linked Lending Rate (RLLR) and other domestic interest rate benchmarks issued by Financial institutions like Long Term Reference Rate (LTRR) of the Financial Institution.

The Exposure of Group's Borrowings to interest rate changes at the end of reporting period are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Cash Credit	1854.11	2833.19
Term Loans	0.00	37.04
Other Working Capital Loans	138.89	245.56
	1993.00	3115.79

Sensitivity Analysis

A hypothetical 10 basis point shift in MCLR/RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the Group on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2025		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<u>Change in Interest Cost</u>			
Cash Credit *	10 bps	(1.85)	1.85
Term Loans *	10 bps	0.00	0.00
Other Working Capital Loans *	10 bps	(0.14)	0.14
		(1.99)	1.99
 <u>Less:</u> Tax Effect on Interest Cost		0.50	(0.50)
 Net Effect on Profit & Loss Account		(1.49)	1.49

* Holding all other variables constant

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2024		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<u>Effect on Change in Interest Cost</u>			
Cash Credit *	10 bps	(2.83)	2.83
Term Loans *	10 bps	(0.04)	0.04
Other Working Capital Loans *	10 bps	(0.25)	0.25
		(3.12)	3.12
 <u>Less:</u> Tax Effect on Interest Cost		0.78	(0.78)
 Net Effect on Profit & Loss Account		(2.33)	2.33

* Holding all other variables constant

B. Financial Risk Management

i. Credit Risk

Credit Risk is the Risk of Financial Loss to the group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade Receivable and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into the contract, delivery terms and conditions of payments. The Group's review includes external ratings (if they are available), financial statements, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, trade history with the group and existence of previous financial difficulties.

Expected Credit loss for trade receivable:

The Group, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the group is making provision on trade receivables based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Opening Balance	5.61	10.91
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	39.88	7.31
Write Off as Bad Debts	40.37	12.61
Closing Balance reproted under Note No.9	5.13	5.61

Expected Credit loss for Loans & Advances Given:

The Group, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on Loans & advances based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Opening Balance	0.00	10.00
<u>Changes in Loss Allowance</u>		
Write Off as Bad Debts	0.00	10.00
Closing Balance reproted under Note No.12	0.00	0.00

ii. Liquidity Risk

Liquidity Risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The group manages liquidity risk by maintaining sufficient cash and bank balances and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The respective finance departments of the companies included in the group are responsible for managing the short term and long term liquidity requirements. Short term liquidity finance is reviewed daily by finance department. Long Term Liquidity position is reviewed on a regular basis by the respective board of directors of the companies included in the group and appropriate decisions are taken according to the situation.

Maturity Analysis

The remaining contractual maturities on non-derivative Financial Liabilities are as follows:-

As at 31st March 2025

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	1985.25	55.56	2040.80
Trade Payables	2173.80	0.00	2173.80
Lease Liabilities	36.02	0.00	36.02
Other Financial Liabilities	8.43	10.12	8.43

As at 31st March 2024

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	3090.78	138.89	3229.67
Trade Payables	2479.10	0.00	2479.10
Lease Liabilities	42.19	35.43	77.62
Other Financial Liabilities	70.45	10.94	81.39

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

NOTE NO. 48
LEASES

i) Where the Group is a Lessor :-

The lease rentals received during the year are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Lease Rentals Received	29.79	24.92

The group has given its office premise under non-cancellable operating lease, however the lock-in period of the agreement has ceased before the reporting date.

The operating lease agreements are renewable on a period basis, and these lease agreements are also subjected to price escalation clauses.

ii) Where the Group is a Lessee

This note explains the impact of the application of ind AS 116 Leases on the group's financial statements.

Practical Expedients Applied

As per Ind AS 116, the group has used the following practical expedients permitted by the standard:

- 1) accounting for operating leases with a remaining lease term of less than 12 months as short-term leases
- 2) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- 3) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- 4) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

The lease liabilities recognised in the balance sheet at 01st April 2024 & balance of lease liability in Financial Statements as on 31st March 2025, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability in the Financial Statements as on 1st April 2024	77.62
<u>Add:</u> Recognition of Finance Lease liability in FY 24-25	0.00
<u>Add:</u> Interest Accrued for the Year	6.02
<u>Less:</u> Lease Payments Made	(47.62)
Closing balance of Lease Liability in the Financial Statements as on 31st March 2025	36.02

Details with respect to right of use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2024	CHANGES DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2025
Buildings	72.27	0.00	41.22	31.05

Other Transactions recorded in the Financial statements pertaining to Leases are as follows

- i) Interest Expense on Lease liabilities amounts to Rs 8,88,556/-
- ii) Total cash outflow for leases amounts to Rs 45,91,485/- during the year including cash outflow of short-term and low value leases.

NOTE NO. 49
ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are :

PARTICULARS	NOTES	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge</u>			
Trade Receivables	Note No. 9	6469.33	4771.02
Inventory	Note No. 8	2739.17	2520.96
Total current assets pledged as security		9208.50	7291.98
NON-CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Right of Use Asset	Note No . 3	0.00	335.04
Office Premises (Property, Plant & Equipment)	Note No . 3	0.00	643.45
<u>Floating Charge</u>			
Office Premises (Investment Property)	Note No . 3	226.10	230.50
Office Premises (Property, Plant & Equipment)	Note No. 3	632.98	0.00
Total non-current assets pledged as security		859.07	1208.99
Total assets pledged as security		10067.57	8500.97

NOTE NO. 50
EMPLOYEE BENEFIT EXPENSES

(a) Disclosures pursuant to Ind AS-19

i. Defined Contribution Plans

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund (PF) and Employee State Insurance Corporation (ESIC), which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they

The Group has contributed the following amounts to the fund :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Employer's Contribution to Provident Fund & ESIC	2.92	3.10

ii. Defined Benefit Plans.

The Group's gratuity plan to provide post employment benefits to its employees is reported in accordance with Ind AS 19, "Employee Benefits" - based on an actuarial valuation carried out in respect of such gratuity plan.

(a) The amounts recognised in Balance sheet are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	93.99	80.68
	93.99	80.68
<u>Less:</u> Fair Value of Plan Assets	0.00	0.00
Amounts recognised as Liability (See Note No.21 & Note No.29)	93.99	80.68

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Current Service Cost	8.03	7.33
Interest Cost	5.45	4.85
Past Service Cost	0.00	0.00
Expenses included in Employee Benefits (See Note No.35)	13.47	12.18

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial (Gains) / Losses	3.57	2.46
Expenses included in Other Comprehensive Income (See Note No.42)	3.57	2.46

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Opening Balance of present value of Defined Benefit Obligation	80.68	68.38
<u>Add:</u> Current Service Cost	8.03	7.33
<u>Add:</u> Interest Cost	5.45	4.85
<u>Add:</u> Past Service Cost	0.00	0.00
<u>Add/(less):</u> Actuarial Losses/(gains)	3.57	2.46
	97.72	83.02
<u>Less:</u> Defined Benefit Claims Settled	3.74	2.34
	93.99	80.68

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Actuarial losses / (gains) arising from change in financial assumptions	2.95	3.13
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	(0.61)	(0.67)
	2.34	2.46

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Discount Rate (per anum)	6.75%	7.10%
Salary Growth Rate (per anum)	7.00%	7.00%
Retirement Age	58 Years	58 Years
<u>Attrition Rate</u>		
Younger Ages	5%	5%
Older Ages	1%	1%

(h) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
Within 1 Year	6.20	5.34
Year 1 to Year 2	2.96	2.63
Year 2 to Year 3	8.11	2.54
Year 4 to Year 5	5.72	5.67
Year 5 to Year 6	2.38	5.20
After 6 Years	68.62	59.31

NOTE NO. 51
RELATED PARTY DISCLOSURES

a. Details of Related Parties

i) List of Related Parties on whom control is established by the Parent Company

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Technofy Digital Private Limited	Wholly Owned Subsidiary
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly owned Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary

ii) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M. Savla	CFO & Whole-Time Director
Harshil Chheda	CS & Compliance Officer
Devchand Rambhia	Director (Technofy Digital Private Limited)
Jayachandran Sunderamoorthy	Director (Technofy Digital Private Limited)

iii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M. Savla	CFO & Whole-Time Director
Harshil Chheda	CS & Compliance Officer
Cadcord Technologies Private Limited	Associate Company
Rambhia IPR Services LLP	Firm in which Director is a Partner
Deepa A. Rambhia	Relative of Director

b. List of Transactions with Related Parties

The Group has identified all the related parties having transactions during the year as per details given hereunder:-

NAME OF THE PERSON / ENTITY	RELATION WITH THE GROUP	NATURE OF TRANSACTION	VOLUME OF TRANSACTION IN FY 24-25
Amit D. Rambhia	Managing Director	Remuneration	42.00
Nikit D. Rambhia	Joint Managing Director	Remuneration	42.00
Nitesh M. Savla	CFO & Whole-Time Director	Remuneration	23.38
Deepa A. Rambhia	Relative of Director	Short Term Employee Benefits	18.00
Harshil Chheda	CS & Compliance Officer	Short Term Employee Benefits	11.25
Amit D. Rambhia	Managing Director	Loan Repaid	29.00
Amit D. Rambhia	Managing Director	Interest on Unsecured Loan	2.41
Nikit D. Rambhia	Joint Managing Director	Loan Taken	51.20
Nikit D. Rambhia	Joint Managing Director	Interest on Unsecured Loan	3.53
Devchand L. Rambhia	Director (Technofy Digital Private Limited)	Loan Repaid	47.00
Cadcord Technologies Private Limited	Associate Company	Purchase	19.89
Cadcord Technologies Private Limited	Associate Company	Sales	5.54
Rambhia IPR Services LLP	Firm in which Director is a Partner	Royalty Paid	13.67

The above mentioned transactions with related parties are stated after excluding tax and carried out at arms length prices.

c. Amount Receivable / Payable from / to related parties as on reporting dates are as Follows:-

PARTICULARS	RELATION WITH THE GROUP	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Amounts Receivable from Related Parties</u> <u>Receivables for Sales & Services Provided</u> Cadcord Technologies Private Limited	Associate Company	64.14	141.13
Total Receivables from Related Parties		64.14	141.13
<u>Amounts Payable to Related Parties</u> <u>Payables for Purchases & Services Aailed</u> Rambhia IPR Services LLP	Firm in which Director is a Partner	12.25	14.66
		12.25	14.66
<u>Payable towards Borrowings Taken</u> Amit D. Rambhia Amit D. Rambhia (Interest Payable) Nikit D. Rambhia Nikit D. Rambhia (Interest Payable) Devchand L. Rambhia	Managing Director Managing Director Joint Managing Director Joint Managing Director Director (Technofy Digital Private Limited)	34.50 2.17 13.30 3.18 0.00	5.50 0.64 64.50 0.86 47.00
		53.15	118.50
<u>Payables to KMP and their Relatives as Remuneration</u> Amit D. Rambhia Nikit D. Rambhia Deepa A. Rambhia Nitesh M. Savla Harshil Chheda	Managing Director Joint Managing Director Relative of Director CFO & Whole-Time Director CS & Compliance Officer	0.00 0.00 1.12 1.90 0.77	3.97 4.90 3.73 3.40 0.60
		3.78	16.60
Total Payables to Related Parties		69.17	149.77
<u>Other Contributions & Commitments</u> <u>Corporate Guarantee Given</u> Cadcord Technologies Private Limited	Associate Company	133.94	133.94

Compensation Paid to Key Managerial Personnel (KMP) :

The remuneration of Directors and other members of Key Managerial Personnel are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
Short Term Benefits	118.63	107.40
Post Employment Benefits	46.39	38.31
Other Long-Term Benefits	0.00	0.00
Share Based Payments	0.00	0.00
Termination Benefits	0.00	0.00
Total	165.03	145.72

NOTE NO. 52
FAIR VALUE MEASUREMENT HIERARCHY

A. The Disclosure requirements pursuant to Ind AS 107 "Financial Instruments: Disclosures" are as Follows

(a) Category wise classification for applicable Financial assets & Liabilities.

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<u>Financial Assets</u>		
<u>Measured at Amortised Cost</u>		
Loans	95.19	74.14
Trade Receivables	6469.33	4771.02
Other Financial Assets	10.62	46.85
Cash & Cash Equivalents	113.58	100.34
Bank Balances Other Cash & Cash Equivalents	0.04	0.08
Total financial Assets Measured at Amortised Cost (I)	6688.76	4992.43
<u>Measured at Fair Value Through Profit and Loss Account (FVTPL)</u>		
Investment in Unquoted Instruments	7.23	0.00
	7.23	0.00
Total Value of Financial Assets [(I)+(II)]	6696.00	4992.43
<u>Financial Liabilities</u>		
<u>Measured at Amortised Cost</u>		
Borrowings	2040.80	3229.67
Trade Payables	2173.80	2479.10
Lease Liabilities	36.02	77.62
Other Financial Liabilities	18.55	81.39
Total of Financial Liabilities Measured at Amortised Cost	4269.18	5867.78
Total Value of Financial Liabilities	4269.18	5867.78

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2025	FOR THE YEAR ENDED 31ST MARCH 2024
<u>Net gains/(losses) on financial assets and Financial liabilities measured at amortised cost :-</u>		
(i) Exchange Difference Gains/ (Losses) on revaluation or settlement of items denominated in Foreign Currency (Trade Receivables, Loans Given, etc.)	5.30	(11.63)
(ii) Liabilities no Longer Payable	1.37	0.00
(iv) Amortisation of Fair Value Changes of Asset	(0.12)	(0.12)
(v) Finance Charges (Net)	1.52	1.41
(vi) Interest Income	14.61	265.54
(vii) Interest Expense	(348.30)	(500.98)
(viii) Finance Charges on Lease Liabilities	(6.02)	(8.89)
(x) Processing Charges	(9.49)	(28.21)
(xi) Provision for Expected Credit Losses	(39.88)	(7.31)
Total	(381.01)	(290.18)
<u>Net gains/(losses) on financial assets measured at Fair Value Through Profit and Loss Account (FVTPL) :-</u>		
(i) Notional Fair Valuation gain on Bonds	0.00	3.57
	0.00	3.57

NOTE NO. 53
DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

Particulars of Loans, Deposits and Guarantees as at the year end

NAME OF THE ENTITY	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECEIPIENT
Neer Green Private Limited	31.50	31.50	Inter Corporate Loan	Short Term Working Capital
Cadcord Technologies Private Limited	133.94	133.94	Corporate Guarantee	Equipment Financing

NOTE NO. 54
ADDITIONAL REGULATORY INFORMATION

A. Disclosure where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties, either severally or jointly with any other person, that are :

- a. repayable on demand; or
b. without specifying any terms or period of repayment.

Type of Borrower	Amount of Loans or advances in the nature of loan outstanding	Percentage to the Total loans and Advances in the nature of loans
Promoters	NIL	N.A.
Directors	NIL	N.A.
KMP's	NIL	N.A.
Related Parties	NIL	N.A.

B. Details of Benami Property held

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions Act), 1988 (45 of 1988) and rules made thereunder.

C. Disclosure relating to Group being declared as Wilful defaulter

The Group has not been declared as wilful defaulter by any Banks or Financial Institution or other lender.

D. Transactions with Struck-off Companies

There were no transactions with any struck-off companies during the year.

E. Disclosure relating to Registration of charge or Satisfaction with ROC beyond Statutory period

All necessary charges or satisfaction are registered with ROC within the statutory period.

F. Disclosure relating to compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013.

G. FINANCIAL RATIOS

The Financial Ratios for the Group for the FY 2024-25 and FY 2023-24 are as follows :

Sr No.	Particulars	Numerator	Denominator	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024	Variance (%)
1	Current Ratio (a)	Current Assets	Current Liabilities	2.21	1.37	61.77%
2	Debt Equity Ratio (b)	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.16	0.52	69.69%
3	Debt Service Coverage Ratio (c)	Earnings available for Debt service	Debt Service (Interest)	3.47	1.96	77.02%
4	Return on Equity (d)	Net Profit after Taxes	Avg Shareholder's Equity	7.03%	0.86%	716.91%
5	Inventory Turnover Ratio	Revenue	Avg Inventory	4.41	3.80	16.18%
6	Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivables	2.07	2.02	2.28%
7	Trade Payables Turnover Ratio	Purchases of Goods/Services	Avg Trade Payables	4.26	3.69	15.40%
8	Net Capital Turnover Ratio (e)	Revenue	Working Capital	2.10	4.26	-50.80%
9	Net Profit Ratio (f)	Net Profit	Revenue	5.91%	0.57%	943.64%
10	Return on Capital Employed	EBIT	Capital Employed	8.86%	7.96%	11.29%

Reasons for huge variance :

- (a) The current ratio improved primarily on account of higher trade receivables and reduction in short-term borrowings during the year,
- (b) The substantial reduction in the debt-equity ratio was driven by repayment of borrowings and equity infusion during the year, improving the company's capital structure and reducing financial leverage
- (c) DSCR improved significantly due to higher operating profits and lower finance costs, reflecting enhanced ability to meet debt obligations
- (d) Return on Equity improved due to substantial growth in net profits, driven by increased revenue and better operational efficiency
- (e) The decline in Net Capital Turnover Ratio was due to a higher buildup of working capital - mainly in trade receivables and inventories - leading to relatively slower capital efficiency
- (f) Net profit margin rose sharply on account of improved operating margins, lower interest burden, and absence of exceptional losses compared to the previous year

H. Note on Undisclosed Income If any

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

I. Disclosure relating to Compliance with approved scheme of Arrangements

The Group has not applied for any Schemes of Arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

J. Disclosure relating to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014 , as amended.

- 1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2 No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 13.05.2025
UDIN: 25044039BMJIAJ2269

PLACE: MUMBAI
DATED: 13.05.2025



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