

February 14, 2023

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

Subject: Outcome of the Board Meeting held on February 14, 2023

Symbol: PANACHE

Dear Sir / Madam,

We wish to inform you that pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors ("Board") of Panache Digilife Limited ("the Company") at its meeting held today i.e. Tuesday, 14th February, 2023, inter-alia approved and taken on record following:

1) Financial Results

Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

Copy of the aforesaid results along with the Limited Review Report(s) are enclosed as **Annexure I**

2) Appointment of Mr. Jayesh Rambhia (DIN: 02049473) as an Additional Director designated as Independent Director

Based on the recommendation of Nomination and Remuneration Committee, the Board appointed Mr. Jayesh Rambhia (DIN: 02049473) as an Additional Director designated as Independent Director of the Company subject to approval of Shareholders for an initial term of 5 consecutive years with immediate effect. His appointment shall not be liable to retire by rotation.

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

The details required pursuant to Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith as **Annexure II**

3) Appointment of Mr. Nitesh Savla (DIN: 05155342) as Whole Time Director

Based on the recommendation of Nomination and Remuneration Committee, the Board appointed Mr. Nitesh Savla (DIN: 05155342) as Whole Time Director of the Company with immediate effect subject to approval of Shareholders for a term of 3 years and further designated him as CFO and Whole Time Director of the Company. His appointment shall be liable to retire by rotation.

Pursuant to the SEBI directions dated June 14, 2018 to the stock exchanges read with Circular Ref No. NSE/CML/2018/24 issued by NSE & based on the declarations received, we hereby inform that Mr. Nitesh Savla is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director.

The details required pursuant to Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are enclosed herewith as **Annexure III**

4) Reconstitution of Committees

Pursuant to the changes in the Board of Directors, the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee have been reconstituted with an immediate effect. The composition of reconstituted committees is enclosed herewith as **Annexure IV**.

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 6:40 p.m.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Panache Digilife Limited

Harshil Chheda
Company Secretary & Compliance Officer

Place: Mumbai
Encl.: As above

Panache Digilife Limited

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

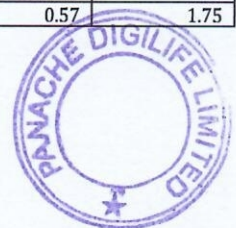
Corporate Office : B-507, Raheja Plaza CSL, L.B.S. Marg, Ghatkopar West, Mumbai 400086, MH, India

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

Email: info@panachedigilife.com | CIN: L72200MH2007PLC169415

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31/12/2022

(Rs. In Lacs/amount) except data per share							
	Particulars	Quarter Ended			Nine Months Ended		Year Date
		3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	Year to date figure for current period 31/12/2022	Year to date figure for the previous year ended 31/12/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	477.51	2,343.30	1,062.61	5,734.60	3,566.19	8,527.60
II	Other Income	37.38	24.51	47.21	84.37	231.04	327.87
III	Total Income (I+II)	514.89	2,367.80	1,109.82	5,818.97	3,797.23	8,855.47
IV	Expenses						
	Cost of Materials Consumed	316.78	2,338.17	1,627.29	4,935.67	3,811.00	8,322.70
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(55.46)	(297.70)	(796.83)	(35.35)	(843.17)	(879.63)
	Employee benefits expense	65.28	86.45	87.05	248.98	264.86	368.41
	Finance Costs	96.74	95.56	79.26	279.69	218.98	327.49
	Depreciation and amortisation expenses	19.00	21.10	17.48	56.49	53.34	69.82
	Other Expenses	67.12	101.54	66.09	259.08	206.46	334.19
	Total Expenses (IV)	509.46	2,345.12	1,080.33	5,744.57	3,711.46	8,542.99
V	Profit/(loss) before exceptional items and tax (I-IV)	5.43	22.68	29.48	74.40	85.76	312.48
VI	Exceptional Profit / (Loss) Items	-	-	-	-	-	(14.96)
VII	Profit/ (loss) before tax(V-VI)	5.43	22.68	29.48	74.40	85.76	297.52
VIII	Tax Expense:						
	(1) Current Tax	(5.67)	(3.44)	7.74	(2.99)	24.49	79.63
	(2) Deferred Tax	1.46	6.33	(6.67)	11.15	(7.44)	8.26
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	9.64	19.79	28.42	66.24	68.71	209.63
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	9.64	19.79	28.42	66.24	68.71	209.63
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.60
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	9.64	19.79	28.42	66.24	68.71	223.73
XVI	Earnings per equity (for Continuing operation):						
	(1) Basic	0.08	0.16	0.24	0.55	0.57	1.75
	(2) Diluted	0.08	0.16	0.24	0.55	0.57	1.75
XVII	Earnings per equity (for discounted operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	0.08	0.16	0.24	0.55	0.57	1.75
	(2) Diluted	0.08	0.16	0.24	0.55	0.57	1.75



Panache Digilife Limited

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Notes:

- 1) The standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14th February 2023. The statutory auditors have issued Limited Review Report.
- 2) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

Date : - 14-02-2023

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



MR. NIKIT RAMBHIA
JOINT MANAGING DIRECTOR

DIN: 00165678

Jain Salia & Associates

Chartered Accountants

LIMITED REVIEW REPORT

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

To,
The Board of Directors of
Panache Digilife Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of **Panache Digilife Limited**, (*the Company*) for the quarter ended 31st December 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review of the statement, which has been prepared on the basis of the related interim financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issue thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Standalone financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial information performed by the Independent auditor of the entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013, SEBI circular, and other



Jain Salia & Associates

Chartered Accountants

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



Place: - Mumbai
Dated: - 14th February, 2023
UDIN: - 23044039BGWCBT8804

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

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

Panache Digilife Limited

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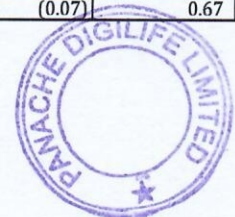
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Statement of Consolidated Unaudited Results for the Quarter and Nine Month ended 31/12/2022

		(Rs. In Lacs/amount) except data per share					
	Particulars	Quarter Ended			Nine Months Ended		Year Date
		3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	Year to date figure for current period 31/12/2022	Year to date figure for the previous year ended 31/12/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	477.51	2,343.30	1,062.61	5,734.60	3,566.19	8,527.60
II	Other Income	27.99	16.09	36.63	53.27	197.53	263.85
III	Total Income (I+II)	505.50	2,359.38	1,099.24	5,787.87	3,763.72	8,791.45
IV	Expenses						
	Cost of Materials Consumed	316.78	2,338.17	1,627.29	4,935.67	3,811.00	8,322.70
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(55.46)	(297.69)	(796.83)	(35.35)	(843.17)	(879.63)
	Employee benefits expense	65.28	86.45	87.05	248.98	264.86	368.41
	Finance Costs	96.74	95.56	79.26	279.69	218.98	327.49
	Depreciation and amortisation expenses	19.00	21.10	17.48	56.49	53.34	69.82
	Other Expenses	67.12	101.54	66.09	259.08	206.46	334.19
	Total Expenses (IV)	509.46	2,345.12	1,080.33	5,744.57	3,711.46	8,542.98
V	Profit/(loss) before exceptional items and tax (I-IV)	(3.96)	14.26	18.91	43.30	52.26	248.47
VI	Exceptional Profit / (Loss) Items	-	-	-	-	-	(14.96)
VII	Profit/ (loss) before tax(V-VI)	(3.96)	14.26	18.91	43.30	52.26	233.51
VIII	Tax Expense:						
	(1) Current Tax	(5.67)	(3.44)	7.74	(2.99)	24.49	79.63
	(2) Deferred Tax	1.46	6.33	(6.67)	11.15	(7.44)	8.26
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	0.25	11.37	17.84	35.14	35.21	145.62
X	Share of Profit from Associate	(0.02)	(0.08)	(0.01)	(0.11)	0.43	0.43
XI	Total Profit/(Loss) for the period from continuing operations (IX+X)	0.23	11.28	17.83	35.03	35.64	146.05
XII	Profit/(Loss) from discontinued operations	(8.41)	0.30	23.25	(23.24)	(43.99)	(66.13)
XIII	Tax expenses of discontinued operations	-	-	-	-	-	-
XIV	Profit/(Loss) from discontinued operations (after tax) (X-XI)	(8.41)	0.30	23.25	(23.24)	(43.99)	(66.13)
XV	Profit/(Loss) for the period (IX+XII)	(8.18)	11.58	41.08	11.79	(8.35)	79.90
XVI	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	11.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2.60
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(8.18)	11.58	41.08	11.79	(8.35)	94.01
XVIII	Earnings per equity (for Continuing operation):						
	(1) Basic	0.00	0.09	0.15	0.29	0.30	1.22
	(2) Diluted	0.00	0.09	0.15	0.29	0.30	1.22
XIX	Earnings per equity (for discounted operation)						
	(1) Basic	(0.07)	0.00	0.19	(0.19)	(0.37)	(0.55)
	(2) Diluted	(0.07)	0.00	0.19	(0.19)	(0.37)	(0.55)
XX	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	(0.07)	0.10	0.34	0.10	(0.07)	0.67
	(2) Diluted	(0.07)	0.10	0.34	0.10	(0.07)	0.67



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Notes:

- 1) The consolidated financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14th February 2023. The statutory auditors have issued Limited Review Report.
- 2) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
- 4) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

Date : - 14-02-2023

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



MR. NIKIT RAMBHIA
JOINT MANAGING DIRECTOR
DIN: 00165678

Jain Salia & Associates

Chartered Accountants

LIMITED REVIEW REPORT

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

To,
The Board of Directors of
Panache Digilife Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of **Panache Digilife Limited** (the "Parent") and its Subsidiary and Associate ("the Parent" and its Subsidiary and Associate together referred to as "the Group") for the quarter ended 31st December, 2022 ("the statement") being submitted by company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 (the "Listing Regulation, 2015") as amended.

This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Jain Salia & Associates

Chartered Accountants

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

The Statement includes the results of the following entities:

NAME OF THE COMPANY	RELATION
Technofy Digital Private Limited	Indian Subsidiary (Wholly owned)
ICT Infratech Services Private Limited	Associate Company (Joint Venture)

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

In respect of unaudited financial results of Technofy Digital Private Limited, the financial statements reflect net profit/(loss) after tax from discontinued operations of Rs.(8.41) Lakhs and total comprehensive profit/(loss) of Rs.(8.41) Lakhs for the quarter ended 31st December, 2022 as are considered in the consolidated financial results. This financial statement whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the management and procedures performed by us as stated in paragraph above.

The consolidated financial results also include the Associate (Joint Venture) - ICT Infratech Services Private Limited. The share of net profit / (loss) after tax of Rs.(0.02) Lakhs and total comprehensive profit / (loss) of Rs.(0.02) Lakhs for the quarter ended 31st December 2022, are considered in the consolidated financial results, in respect of ICT Infratech Services Private Limited, Associate (Joint Venture).



Jain Salia & Associates

Chartered Accountants

These financial statements whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this Associate (Joint Venture) is based solely on the reports of other management and procedures performed by us as stated in paragraph above.

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



Place: - Mumbai
Dated: - 14th February, 2023
UDIN: - 23044039BGWCBU8933

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

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

Annexure II

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

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Jayesh Rambhia as an Additional Director designated as an Independent Director.
Date of appointment/cessation (as applicable) & term of appointment	Appointment as Additional Independent Director with effect from February 14, 2023 for an initial term of five years.
Brief profile (in case of appointment)	<p>Mr. Jayesh Rambhia holds Bachelor of Engineering (BE) Mechanical Engineering.</p> <p>He is Managing Director and Shareholder of Premsons Plastics Private Limited, incorporated in 1986. He has wide experience in the Product development, Brand Building and Marketing. He is also associated with various other private and public limited companies as a Director.</p> <p>Currently, he is Hon. Treasurer of PlastIndia Foundation, Co-Chairman of AIPMA's AMTEC, Chairman, AIPMA Plastic Parks & Projects.</p>
Disclosure of relationships between directors (in case of appointment of a director)	None of the existing Directors are related to Mr. Jayesh Rambhia.

Annexure III

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

Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Nitesh Savla as a Whole Time Director.
Date of appointment/cessation (as applicable) & term of appointment	Appointment as Whole Time Director with effect from February 14, 2023 for a term of three years.
Brief profile (in case of appointment)	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 16 years of experience in the areas of Accounting, Finance and Taxation.
Disclosure of relationships between directors (in case of appointment of a director)	None of the existing Directors are related to Mr. Nitesh Savla.

Annexure IV

Reconstitution of Audit Committee shall be as follows:

Sr. No.	Name of Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairman
2	Mr. Amit Rambhia	Member
3	Mrs. Tejaswini More	Member
4	Mr. Jayesh Rambhia	Member

Reconstitution of Nomination and Remuneration Committee shall be as follows:

Sr. No.	Name of Committee Member	Position in the Committee
1	Mrs. Tejaswini More	Chairman
2	Mr. Shailesh Premji Gala	Member
3	Mr. Jayesh Rambhia	Member

Reconstitution of Stakeholders Relationship Committee shall be as follows:

Sr. No.	Name of Committee Member	Position in the Committee
1	Mr. Jayesh Rambhia	Chairman
2	Mr. Nikit Rambhia	Member
3	Mr. Shailesh Premji Gala	Member