

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Subject: Outcome of Board Meeting held today – Friday, August 13, 2021.

Security Code: 538742

Dear Sir / Madam,

This is to inform you that meeting of the Board of Directors of Panache Innovations Limited was held today i.e. Friday, August 13, 2021 at 3.30 p.m. at Unit No. 002, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086.

Pursuant to the provisions of Regulation 30, 33 and any other relevant regulations of SEBI (LODR) Regulation, 2015, following is the outcome of the Board meeting whereby the Board has considered;

1. On recommendation of the Audit Committee, reviewed and approved Un-audited Financial Results of the Company for the quarter ended June 30, 2021 along with Limited Review Report thereon.

We enclose herewith Unaudited Financial Results for the quarter ended June 30, 2021 along with Limited Review Report thereon as **Annexure I**.

2. Appointed M/s. SSPK & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2021-22. (Brief Profile enclosed as **Annexure-II**)
3. Appointed Mr. Vishal Adhav as a Company Secretary & Compliance Officer of the Company with effect from August 13, 2021 (Brief Profile enclosed as **Annexure III**)
4. Revision in Authorisation of Key Managerial Personnel effective from August 13, 2021 as per regulation 30(5) of SEBI (LODR) Regulation, 2015, for determining materiality of events or transaction or information and to make disclosure to Stock Exchange on behalf of the Company and the same is enclosed under **Annexure IV**.

The above information will be available on the Company's website at www.panachemodera.com.

Meeting commenced at 3.30 p.m. and concluded at 6:50 p.m.

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

Thanking you,

Yours faithfully,

For Panache Innovations Limited



Prakash Vichhivora
Managing Director
DIN: 03123043

Encl: As Above

Jain Salia & Associates

Chartered Accountants

Dated: 13th August, 2021

LIMITED REVIEW REPORT

Review Report to the members of
Panache Innovations Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Panache Innovations Limited** ('the company') for the quarter and three month ended 30th, June 2021.

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 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 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 statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



H.O.:- 4, Pawawala Bldg, Elphinstone Rd. Nr.Laxmi Niwas, Elphinstone Road(W), Mumbai – 400 013.
Branch:- 507D, Ecstasy Corporate Business Park, City of Joy, J.S.D Marg, Mulund (W), Mumbai –400080.
Tel. 2564 1500, 96641 26402/96641 26404, e-mail: jainsalia@gmail.com

Jain Salia & Associates

Chartered Accountants

Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place :- Mumbai

Dated: - 13th August, 2021

UDIN:- 21044039AAAACD6891



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

Panache Innovations Limited

Regd off: 2nd Flr, Bldg No. A3, Unit 201A, Babosa Industrial, Park, Mumbai-Nashik Highway(NH3), Saravali Village, Bhiwandi,

Thane - 421302, Maharashtra, IN

Corp off: Unit No. 002, Raheja Plaza 1, L.B.S. Marg, Ghatkopar West, Mumbai 400086, MH, India

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Email: info@panachemodera.com | CIN: L51100MH1981PLC312742

Statement of Standalone unaudited Results for the Quarter ended 30/06/2021

		(Rs. In Lakhs/amount) except data per share			
	Particulars	Quarter Ended			Year Ended
		3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended in the previous year 30/06/2020	Year to date figure for current period 31/03/2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	195.65	273.76	144.25	982.88
II	Other Income	7.55	4.94	5.83	25.28
III	Total Income (I+II)	203.19	278.70	150.08	1,008.16
IV	Expenses				
	Cost of Materials Consumed	-	-	-	-
	Purchases of Stock-in-Trade	125.15	89.88	69.50	816.15
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	7.51	59.67	60.27	(40.87)
	Employee benefits expense	37.19	40.97	18.24	119.15
	Finance Costs	5.70	4.79	5.40	22.43
	Depreciation and amortisation expenses	1.04	0.67	0.39	2.35
	Other Expenses	23.69	46.55	10.37	105.69
	Total Expenses (IV)	200.28	242.52	164.17	1,024.90
V	Profit/(loss) before exceptional items and tax (I-IV)	2.91	36.18	(14.09)	(16.74)
VI	Exceptional Profit / (Loss) Items	-	2.13	-	2.13
VII	Profit/ (loss) before tax(V-VI)	2.91	38.31	(14.09)	(14.61)
VIII	Tax Expense:				
	(1) Current Tax	-	(1.64)	-	(1.64)
	(2) Deferred Tax	1.19	10.86	0.04	(2.77)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	1.72	29.09	(14.13)	(10.20)
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)	1.72	29.09	(14.13)	(10.20)
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	1.03	-	1.03
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.88	-	0.88
	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)	1.72	31.00	(14.13)	(8.29)
XVI	Earnings per equity (for Continuing operation):				
	(1) Basic	0.04	0.66	(0.32)	(0.23)
	(2) Diluted	0.04	0.66	(0.32)	(0.23)
XVII	Earnings per equity (for discounted operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	0.04	0.66	(0.32)	(0.23)
	(2) Diluted	0.04	0.66	(0.32)	(0.23)



Panache Innovations Limited

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Notes:

- 1) The standalone financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 13th August 2021. 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.
- 5) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2021 and the unaudited published year to date figures upto 31 December 2020 being the end of the thrid quarter of the financial year which were subject to limited review.
- 6) On 28th January 2021, foreign subsidiary viz. Eddy And Andy International Limited' had applied for deregistration with appropriate authority.
On 2nd July 2021, the authority has accepted the deregistration application and the subsidiary has been deregistered.
Company has not prepared consolidated financial results by virtue of subsidiary not being operational from January'2021 & having received proceeds against its investment on February'2021.

Date :- 13/08/2021

Place :- Mumbai

FOR PANACHE INNOVATIONS LIMITED



PRAKASH VICHHIVORA
MANAGING DIRECTOR
DIN 03123043



Annexure II

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

Particulars	Appointment of Mrs. Pankti Karani, partner of M/s. SSPK & Associates as Internal Auditor for the Financial Year 2021-22.
(a) Brief Profile	<p>Mrs. Pankti Karani is a Fellow member of Institute of Chartered Accountants of India since 2013 having Membership No. 159464. She is practicing under the Firm Name 'SSPK & Associates' with FRN 148836W since 2019.</p> <p>SSPK & Associates is having a rich experience in providing services like statutory audits, internal audits, tax audits, sales tax compliances, income tax compliance, Financial Planning and other related services.</p>
(b) Date of Appointment	13.08.2021
(c) Reason for Change	Pursuant to requirements of Section 138 of the Companies Act, 2013, she is appointed as the Internal Auditor of the Company for the Financial Year 2021-22 and to render her report in the manner as prescribed by the Board & Audit Committee of the Company.
(d) Term of Appointment	Appointed on 13.08.2021 for Internal audit of the Financial Year 2021-22.
(e) Disclosure of relationships between Directors	Not applicable



Annexure III

Brief Profile of Mr. Vishal Adhav is as follows:

Particulars	Appointment of Mr. Vishal Adhav as Company Secretary & Compliance officer.
(a) Reason of Change	Appointment
(b) Date of Appointment & term of appointment	Appointed with effect from August 13, 2021.
(c) Brief Profile	Mr. Vishal Adhav is an Associate Member of the Institute of Company Secretaries of India having Membership No. A65202. He is also, Bachelor in Commerce and Bachelor in Law and having an experience of over 3 years in the field of Secretarial and Compliance areas.



Annexure IV

Revision in Authorization of Key Managerial Personnel effective from August 13, 2021 as per regulation 30(5) of SEBI (LODR) Regulations, 2015:

Sr. No.	Name	Designation	Contact Details
1.	Prakash Vichhivora	Managing Director	Email Id: compliance@panachemodera.com Contact Number: 8291529934
2.	Hetal Vichhivora	Whole-Time Director & CFO	
3.	Vishal Adhav	CS & Compliance Officer	

