

Date: November 11, 2021

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 – Thursday, November 11, 2021.

Security Code: 538742

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30, 33 and any other relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at their meeting held on Thursday, November 11, 2021, inter-alia considered and approved the un-audited financial results along with the Limited Review Report of the Statutory Auditors thereon. A copy of the Financial Results (Un-audited) and the Limited Review Report for the quarter and half year ended September 30, 2021 is enclosed herewith;

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

Meeting commenced at 5.00 p.m. and concluded at 8.00 p.m.

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

Thanking you,

Yours faithfully,
For Panache Innovations Limited



Vishal Adhar
Company Secretary & Compliance Officer

Place: Mumbai
Encl.: As Above

Jain Salia & Associates

Chartered Accountants

11th November, 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 period ended 30th September, 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 of the Statement in accordance with the Standard on Review Engagements (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 provides 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 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)



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Branch:- 507D, Ecstasy Corporate Business Park, City of Joy, J.S.D Marg, Mulund (W), Mumbai – 400 080. Tel. 2564 1500, 96641 26402/04, 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.



Place :- Mumbai
Dated: - 11th November, 2021
UDIN:- 21044039AAAADG4881

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



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

Panache Innovations Limited

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Statement of Unaudited Results for the Quarter and Half year ended 30/09/2021

(Rs. In Lakhs/amount) except data per share							
Particulars	Quarter Ended			Half Year Ended		Year Date	
	3 months ended 30/09/2021	Preceding 3 months ended 30/06/2021	Corresponding 3 months ended in the previous year 30/09/2020	Year to date figure for current period 30/09/2021	Year to date figure for the previous year ended 30/09/2020	Year ended 31/03/2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
I Revenue From Operations	239.09	195.65	331.51	434.74	475.76	982.88	
II Other Income	9.46	7.55	7.27	17.00	13.10	25.28	
III Total Income (I+II)	248.55	203.19	338.78	451.74	488.86	1,008.16	
IV Expenses							
Cost of Materials Consumed	-	-	-	-	-	-	
Purchases of Stock-in-Trade	168.85	125.15	366.16	294.00	435.66	816.15	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1.30	7.51	(77.85)	8.80	(17.58)	(40.87)	
Employee benefits expense	42.42	37.19	29.58	79.61	47.82	119.15	
Finance Costs	5.59	5.70	6.12	11.30	11.52	22.43	
Depreciation and amortisation expenses	1.13	1.04	0.48	2.18	0.87	2.35	
Other Expenses	27.03	23.69	24.08	50.72	34.45	105.69	
Total Expenses (IV)	246.33	200.28	348.57	446.61	512.74	1,024.90	
V Profit/(loss) before exceptional items and tax (I-IV)	2.22	2.91	(9.79)	5.13	(23.88)	(16.74)	
VI Exceptional Profit / (Loss) Items	-	-	-	-	-	2.13	
VII Profit/ (loss) before tax(V-VI)	2.22	2.91	(9.79)	5.13	(23.88)	(14.61)	
VIII Tax Expense:							
(1) Current Tax	-	-	-	-	-	(1.64)	
(2) Deferred Tax	1.93	1.19	0.04	3.12	0.08	(2.77)	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	0.29	1.72	(9.83)	2.01	(23.96)	(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)	0.29	1.72	(9.83)	2.01	(23.96)	(10.20)	
XIV Other Comprehensive Income							
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.03	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	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)	0.29	1.72	(9.83)	2.01	(23.96)	(8.29)	
XVI Earnings per equity (for Continuing operation):							
(1) Basic	0.01	0.04	(0.22)	0.05	(0.55)	(0.23)	
(2) Diluted	0.01	0.04	(0.22)	0.05	(0.55)	(0.23)	
XVII Earnings per equity (for discounted operation)							
(1) Basic	-	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)							
(1) Basic	0.01	0.04	(0.22)	0.05	(0.55)	(0.23)	
(2) Diluted	0.01	0.04	(0.22)	0.05	(0.55)	(0.23)	



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Rs in Lakhs

Statement of Assets and Liabilities		
Particulars	As at half year ended (30/09/2021)	As at Previous year ended (31/03/2021)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	22.58	15.94
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.08	0.11
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Investments Accounted for Using the equity method	-	-
(i) Financial Assets		
(i) Investments	-	-
(ii) Loans	1.75	1.75
(iii) Other Financial Assets	0.32	0.05
(i) Deferred tax assets (net)	7.51	10.64
(j) Other non-current assets	-	-
Current assets		
(a) Inventories	255.78	264.59
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	464.04	453.57
(iii) Cash and cash equivalents	1.26	0.46
(iv) Bank balances other than (iii) above	0.81	0.81
(v) Loans	344.95	328.31
(vi) Others	-	-
(c) Other current assets	99.58	107.66
(d) Current tax assets	1.32	-
Total Assets	1,199.97	1,183.90
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	439.00	439.00
(b) Other Equity	(103.25)	(105.24)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26.28	26.28
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	5.08	5.08
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	205.02	211.86
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	73.59	92.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	525.28	480.09
(iii) Other financial liabilities	0.05	-
(b) Other current liabilities	23.13	31.60
(c) Provisions	5.79	2.58
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,199.97	1,183.90



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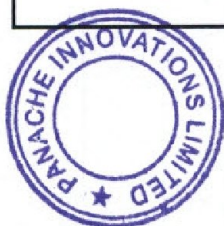
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Rs. In Lakhs		
Statement of Cash Flow		
PARTICULARS	FOR THE PERIOD ENDED 30TH SEPTEMBER 2021	FOR THE YEAR ENDED 31ST MARCH 2021
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	5.13	(14.61)
<u>Adjustments for Non-cash Items</u>		
Depreciation on Fixed Assets	2.18	2.35
Exchange Rate Fluctuation (Gain)/loss	-	1.22
Expected Credit Loss	-	1.72
Provision for Gratuity	-	3.23
	2.18	8.52
	7.31	(6.08)
<u>Adjustments for Non-Operating Items</u>		
Interest Charges	11.30	21.83
Interest Income	(14.54)	(21.81)
Processing Fees	-	0.60
Gain on Disposal of Subsidiary	-	(0.73)
Gain on Dissolution of Subsidiary	-	(1.41)
Profit on Sale of Fixed Asset	-	(0.01)
	(3.24)	(1.53)
Operating Profit before Working Capital Changes	4.06	(7.61)
<u>Adjusted for Change in Working Capital:</u>		
Inventories	8.80	(40.87)
Trade Receivable	(10.46)	204.19
Other Current Assets	8.09	(21.42)
Other Non-Current Financial Assets	(0.27)	-
Trade Payable	26.12	(164.07)
Provisions	3.21	(2.27)
Other Current Financial Liability	0.05	-
Other Current Liability	(8.47)	(1.54)
	27.07	(25.98)
Cash Generated from Operations	31.13	(33.59)
Taxes Paid	(1.32)	(2.31)
Net Cash Flow from Operations (A)	29.81	(35.90)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Interest Income	-	21.81
Sale of Fixed Asset	-	0.03
Loan Repaid by Parties	-	2.54
Sale of Investments	-	1.60
	-	25.98
<u>Cash Outflow</u>		
Purchase of Property Plant & Equipment	8.79	13.23
Purchase of Other Intangible Assets	-	0.13
Loans Given	2.10	0.14
	(10.89)	(13.50)
Net Cash Flow from Investing Activities (B)	(10.89)	12.48



Continued

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PARTICULARS	FOR THE PERIOD ENDED 30TH SEPTEMBER 2021	FOR THE YEAR ENDED 31ST MARCH 2021
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Borrowings Taken	0.85	26.54
<u>Cash Outflow</u>		
Interest Charges	11.30	21.83
Processing Fees	-	0.60
	(11.30)	(22.43)
Net Cash Flow from Financing Activities (C)	(10.45)	4.11
CASH FLOW FROM ALL ACTIVITIES (A+B+C)	8.47	(19.31)
<u>Cash and Cash Equivalents at the Beginning of the year</u>		
Cash in Hand	0.43	0.28
Balance in Bank	(200.75)	(181.30)
	(200.32)	(181.01)
Cash and Cash Equivalents at the end of the year	(191.85)	(200.32)
<u>Closing Balance as per accounts</u>		
Cash in Hand	0.63	0.43
Balance in Bank	(192.48)	(200.75)
	(191.85)	(200.32)



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Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 11th November, 2021 and also Limited Review were carried out by the Statutory Auditors.
- 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) During the reporting period company has received demand notice of Rs. 67.80 Lakhs from MVAT department under transactional assessment order for FY2016-17 under section 23(5) of MVAT Act, 2002. The demad was rasied on account of Mismatch in input tax credit claimed. the company has filed an appeal against the said order relating to disputed liability of Rs. 67.40 Lakhs.

Date : - 11/11/2021

Place : - Mumbai

FOR PANACHE INNOVATIONS LIMITED



PRAKASH VICHIMVORA
MANAGING DIRECTOR
DIN 03123043