

Date: January 31, 2022

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

Subject: Outcome of the Board Meeting.
Security Code: 538742

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today i.e. January 31, 2022 has inter alia considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the following:

- a) Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.
- b) Limited Review Report of the Statutory Auditors of the Company on Unaudited Financial Results for the quarter and nine months ended December 31, 2021.

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

The meeting of the Board of Directors of the Company commenced at 3.00 p.m. and concluded at 6.34 p.m.

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

Thanking you,

Yours faithfully,

For Panache Innovations Limited



Vishal Adhav
Company Secretary & Compliance Officer

Place: Mumbai

Encl.: As Above

Jain Salia & Associates

Chartered Accountants

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 ended 31st December, 2021.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting", prescribed u/s 133 of Companies Act, 2013. 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



Jain Salia & Associates

Chartered Accountants

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



Place :- Mumbai
Dated: - 31st January, 2022
UDIN:- 22044039AAAAAT5473

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

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

Mob: +91 8976728533 | Website: www.panachemodera.com

Email: info@panachemodera.com | CIN: L51100MH1981PLC312742

Statement of Unaudited Results for the Quarter and Nine months ended 31/12/2021

| (Rs. In Lakhs/amount) except data per share | | | | | | | |
|--|------------------------------|---|--|--|--|--------------------------|--|
| Particulars | Quarter Ended | | | Nine Month Ended | | Year Date | |
| | 3 months ended 31/12/2021 | Preceding 3 months ended 30/09/2021 | Corresponding 3 months ended in the previous year 31/12/2020 | Year to date figure for current period 31/12/2021 | Year to date figure for the previous year ended 31/12/2020 | Year ended 31/03/2021 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| I Revenue From Operations | 243.97 | 216.03 | 233.36 | 645.88 | 709.12 | 982.88 | |
| II Other Income | 7.57 | 9.46 | 7.24 | 24.57 | 20.34 | 25.28 | |
| III Total Income (I+II) | 251.53 | 225.49 | 240.60 | 670.46 | 729.46 | 1,008.16 | |
| IV Expenses | | | | | | | |
| Cost of Materials Consumed | - | - | - | - | - | - | |
| Purchases of Stock-in-Trade | 145.14 | 145.79 | 290.61 | 406.33 | 726.27 | 816.15 | |
| Changes in inventories of finished goods, Stock-in-Trade and work-in progress | 10.22 | 1.30 | (82.96) | 19.02 | (100.54) | (40.87) | |
| Employee benefits expense | 49.98 | 42.42 | 30.36 | 129.59 | 78.18 | 119.15 | |
| Finance Costs | 6.02 | 5.59 | 6.12 | 17.31 | 17.64 | 22.43 | |
| Depreciation and amortisation expenses | 1.15 | 1.13 | 0.81 | 3.32 | 1.68 | 2.35 | |
| Other Expenses | 37.11 | 27.03 | 24.69 | 87.83 | 59.14 | 105.69 | |
| Total Expenses (IV) | 249.62 | 223.27 | 269.64 | 663.41 | 782.38 | 1,024.90 | |
| V Profit/(loss) before exceptional items and tax (I-IV) | 1.91 | 2.22 | (29.04) | 7.04 | (52.92) | (16.74) | |
| VI Exceptional Profit / (Loss) Items | - | - | - | - | - | 2.13 | |
| VII Profit/ (loss) before tax(V-VI) | 1.91 | 2.22 | (29.04) | 7.04 | (52.92) | (14.61) | |
| VIII Tax Expense: | | | | | | | |
| (1) Current Tax | - | - | - | - | - | (1.64) | |
| (2) Deferred Tax | 0.19 | 1.93 | (13.71) | 3.31 | (13.63) | (2.77) | |
| IX Profit/(Loss) for the period from continuing operations (VII-VIII) | 1.72 | 0.29 | (15.33) | 3.73 | (39.29) | (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 | 0.29 | (15.33) | 3.73 | (39.29) | (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 classified to profit or loss | - | - | - | - | - | - | |
| XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period) | 1.72 | 0.29 | (15.33) | 3.73 | (39.29) | (8.29) | |
| XVI Earnings per equity (for Continuing operation): | | | | | | | |
| (1) Basic | 0.04 | 0.01 | (0.35) | 0.08 | (0.89) | (0.23) | |
| (2) Diluted | 0.04 | 0.01 | (0.35) | 0.08 | (0.89) | (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 | 0.01 | (0.35) | 0.08 | (0.89) | (0.23) | |
| (2) Diluted | 0.04 | 0.01 | (0.35) | 0.08 | (0.89) | (0.23) | |



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

Mob: +91 8976728533 | Website: www.panachemodera.com

Email: info@panachemodera.com | CIN: L51100MH1981PLC312742

Notes:

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 31st January, 2022 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 financial year, 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 : - 31/01/2022

Place : - Mumbai

FOR PANACHE INNOVATIONS LIMITED



PRAKASH VICHHIVORA
MANAGING DIRECTOR
DIN 03123043