

Date: 30/05/2022

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

Subject: Outcome of Board Meeting held today – 30th May, 2022.
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. Monday, 30th May, 2022 at 03.00 p.m. at Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra.

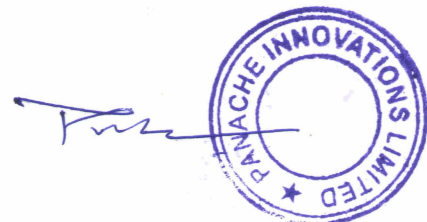
Pursuant to the provisions of Regulation 30 and 33 of SEBI (LODR) Regulation, 2015, following is the outcome of the Board meeting whereby the Board has;

1. Considered and approved Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 (Standalone Results along with Audit Report along with thereon enclosed as **Annexure-I**).

Pursuant to Regulation 33(3)(d), the Board took note of unmodified opinion on Standalone Audited Financial Results for the quarter and year ended 31st March, 2022 (Declaration on unmodified opinion is enclosed as **Annexure-II**)

2. Appointed M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2022-23. (Brief Profile enclosed as **Annexure-III**)
3. Appointed M/s. SSPK & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2022-23. (Brief Profile enclosed as **Annexure-IV**)
4. Appointed Ms. Saloni Hurkat as a Company Secretary & Compliance Officer of the Company with effect from 30th May, 2022 (Brief Profile enclosed as **Annexure-V**)
5. Revision in Authorization of Key Managerial Personnel effective from 30th May, 2022 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-VI**)

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



The Meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 07:20 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

Place: Mumbai
Encl.: As above

Jain Salia & Associates

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT ON **AUDIT OF THE ANNUAL FINANCIAL RESULTS**

To,
The Board of Directors of
M/s Panache Innovations Limited

We have audited the accompanied financial results of **Panache Innovations Limited**, ("the Company") for the quarter and year ended 31st March, 2022 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the statement:

- Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- Gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the company for the three months and year ended March, 31 2022.

Basis of Opinion

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results, which are the responsibilities of the company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section



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133 of the Companies Act, 2013 ("Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 Financial Results 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 Interim Financial Results under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with those requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis of our audit opinion based on facts hereunder.

Management's Responsibility for the Financial Results

This Statement, which is the responsibility of the company's management and approved by the company's Board of Directors, has been compiled from the audited interim financial statements. The company's Board of Directors is responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation, as amended.

The Board of Directors of the Company is responsible for 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 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



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records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Financial Results by the Directors of the Company, as aforesaid.

In preparing the Financial Results, the Board of Directors of the Company are 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 Board of Directors, either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors of the company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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 Financial Results, 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



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from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director'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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results 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 Financial Results, including the disclosures and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the company to express an opinion on the Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Financial Results of which we are the independent auditors.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit



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findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonable be thought to bear on our independence and where applicable, related safeguards.

Other matter(s)

The Statement includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place : Mumbai
Dated : 30th May, 2022
UDINo: 22044039AJXNPC1462

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

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

Panache Innovations Limited

Regd off: Office No.105, Primus Business Park, Ambika Nagar-2, Wagle Industrial Estate, Thane -400604, Maharashtra India

Mob: +91 8291529934 | Website: www.panachemodera.com

Email: info@panachemodera.com | CIN: L51100MH1981PLC312742

Statement of Audited Results for the Quarter and year ended 31/03/2022

(Rs. In Lakhs/amount) except data per share						
Particulars	Quarter Ended			Year Ended		
	3 months ended 31/03/2022	Preceding 3 months ended 31/12/2021	Corresponding 3 months ended in the previous year 31/03/2021	Year to date figure for current period 31/03/2022	Year to date figure for previous year ended 31/03/2021	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
I Revenue From Operations	193.64	243.97	273.76	839.52	982.88	
II Other Income	5.95	7.57	4.94	30.52	25.28	
III Total Income (I+II)	199.58	251.53	278.70	870.04	1,008.16	
IV Expenses						
Cost of Materials Consumed	-	-	-	-	-	
Purchases of Stock-in-Trade	164.50	145.14	89.88	570.83	816.15	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(49.02)	10.22	59.67	(29.99)	(40.87)	
Employee benefits expense	51.24	49.98	40.97	180.83	119.15	
Finance Costs	6.85	6.02	4.79	24.17	22.43	
Depreciation and amortisation expenses	2.32	1.15	0.67	5.64	2.35	
Other Expenses	28.53	37.11	46.55	116.36	105.69	
Total Expenses (IV)	204.42	249.62	242.52	867.84	1,024.90	
V Profit/(loss) before exceptional items and tax (I-IV)	(4.84)	1.91	36.18	2.20	(16.74)	
VI Exceptional Profit / (Loss) Items	0.04	-	2.13	0.04	2.13	
VII Profit/ (loss) before tax(V-VI)	(4.80)	1.91	38.31	2.24	(14.61)	
VIII Tax Expense:						
(1) Current Tax	-	-	(1.64)	-	(1.64)	
(2) Deferred Tax	(2.14)	0.19	10.86	1.18	(2.77)	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	(2.67)	1.72	29.09	1.06	(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)	(2.67)	1.72	29.09	1.06	(10.20)	
XIV Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	1.39	-	1.03	1.39	1.03	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.36)	-	0.88	(0.36)	0.88	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	
(ii) Income tax relating to items that will be reclassifies to profit or loss	-	-	-	-	-	
XV Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(1.64)	1.72	31.00	2.09	(8.29)	
XVI Earnings per equity (for Continuing operation):						
(1) Basic	(0.06)	0.04	0.66	0.02	(0.23)	
(2) Diluted	(0.06)	0.04	0.66	0.02	(0.23)	
XVII Earnings per equity (for discounted operation)						
(1) Basic	-	-	-	-	-	
(2) Diluted	-	-	-	-	-	
XVIII Earning per equity share (for discontinued & continuing operation)						
(1) Basic	(0.06)	0.04	0.66	0.02	(0.23)	
(2) Diluted	(0.06)	0.04	0.66	0.02	(0.23)	



Panache Innovations Limited

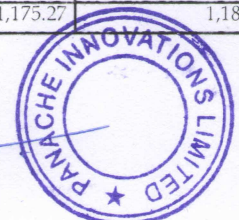
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Rs in Lakhs

Statement of Assets and Liabilities		
Particulars	As at year ended (31/03/2022)	As at year ended (31/03/2021)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	22.87	15.94
(b) Right of Use Assets	19.07	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.06	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 & Deposits	3.35	1.75
(iii) Other Financial Assets	0.05	0.05
(i) Deferred tax assets (net)	9.10	10.64
(j) Other non-current assets	-	-
Current assets		
(a) Inventories	294.58	264.59
(b) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade receivables	429.65	453.57
(iii) Cash and cash equivalents	0.73	0.46
(iv) Bank balances other than(iii) above	0.81	0.81
(v) Loans	288.97	328.31
(vi) Others	-	-
(c) Other current assets	97.14	105.47
(d) Current Tax Assets	8.87	2.19
Total Assets	1,175.27	1,183.89
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	439.00	439.00
(b) Other Equity	(103.16)	(105.25)
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	38.55	26.28
(ia) Lease Liabilities	12.18	-
(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	7.59	5.08
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	-	-
Current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	213.57	211.86
(ia) Lease Liabilities	6.45	-
(ii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises	2.01	92.65
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	529.64	480.09
(iii) Other financial liabilities	-	-
(b) Other current liabilities	26.42	31.60
(c) Provisions	3.03	2.58
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	1,175.27	1,183.89



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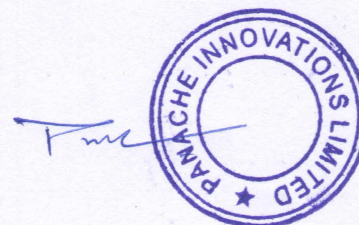
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Rs in Lakhs

Statement of Cash Flow

PARTICULARS	FOR THE PERIOD ENDED 31ST MARCH 2022	FOR THE PERIOD ENDED 31ST MARCH 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	2.24	(14.61)
<u>Adjustments for Non-cash Items</u>		
Depreciation on Fixed Assets	4.47	2.36
Amortisation of Lease Assets	1.17	-
Exchange rate Fluctuation	-	1.22
Expected Credit Loss	-	1.72
Provision for Gratuity	4.05	3.23
	9.69	8.53
	11.93	(6.08)
<u>Adjustments for Non-Operating Items</u>		
Interest Charges	22.81	21.83
Interest Income	(28.12)	(21.81)
Processing Fees	1.36	0.60
Finance Charges on Lease Liability	0.24	-
Remasurement of Lease Deposits	0.34	-
Gain on Closure of Subsidiary	-	(0.73)
Gain on Dissolution of Subsidiary	-	(1.41)
Profit on Sale of Fixed Assets	(0.04)	(0.01)
	(3.40)	(1.53)
Operating Profit before Working Capital Changes	8.52	(7.61)
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(29.99)	(40.87)
Trade Receivable	23.93	204.19
Other Current Assets	8.33	(21.42)
Trade Payable	(41.10)	(164.07)
Provisions	0.30	(2.27)
Other Current Liability	(5.18)	(1.54)
	(43.71)	(25.98)
Cash Generated from Operations	(35.19)	(33.59)
Taxed Paid	6.68	2.31
Net Cash Flow from Operations (A)	(41.87)	(35.90)
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Interest Income	28.12	21.81
Sale of Fixed Assets	0.30	0.03
Loan Repaid by Parties	39.34	2.54
Sale of Investments	-	1.60
	67.75	25.98
<u>Cash Outflow</u>		
Purchase of Property Plant & Equipment	11.62	13.23
Purchase of Other Intangible Assets	-	0.13
Loans & Deposits Given	1.95	0.14
	13.57	13.50
Net Cash Flow from Investing Activities (B)	54.18	12.48

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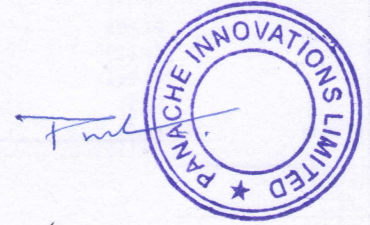
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PARTICULARS	FOR THE PERIOD ENDED 31ST MARCH 2022	FOR THE PERIOD ENDED 31ST MARCH 2021
CASH FLOW FROM FINANCING ACTIVITIES		
<u>Cash Inflow</u>		
Borrowings Taken	19.15	26.54
<u>Cash Outflow</u>		
Expenses on Finance Lease	0.55	-
Lease Rent paid	1.30	-
Interest Charges	22.81	21.83
Processing Fees	1.36	0.60
	26.02	22.43
Net Cash Flow from Financing Activities (C)	(6.87)	4.11
CASH FLOW FROM ALL ACTIVITIES (A+B+C)	5.44	(19.31)
<u>Cash and Cash Equivalentents at the Beginning</u>		
Cash in Hand	0.43	0.28
Balance in Bank	(200.75)	(181.30)
	(194.89)	(200.32)
<u>Cash and Cash Equivalentents at the End</u>	(194.89)	(200.32)
<u>Closing Balance as per accounts</u>		
Cash in Hand	0.07	0.43
Balance in Bank	(194.96)	(200.75)
	(194.89)	(200.32)



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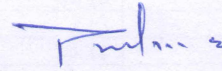
Notes:

- 1) The financial results for the quarter and year ended 31st March, 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 30th May, 2022. The statutory auditors have issued audit report with unmodified opinion on these results.
- 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 the last quarter are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the date of third quarter of the financial year which were subjected to limited review.

Date : - 30.05.2022

Place : - Mumbai

FOR PANACHE INNOVATIONS LIMITED



PRAKASH VICHHIVORA
MANAGING DIRECTOR
DIN 03123043



Date: 30/05/2022

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Security Code: 538742

Dear Sir / Madam,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we confirm that the Statutory Auditors of the Company, M/s. Jain Salia & Associates, Chartered Accountants (Firm's Registration No: 116291W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results for the quarter and year ended 31st March, 2022.

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



Annexure III

Appointment of M/s. D. M. Zaveri & Co. as Secretarial Auditor for the Financial Year 2022-23

Particulars	Appointment of M/s. D. M. Zaveri & Co., Company Secretaries, as Secretarial Auditor for the Financial Year 2022-23.
(a) Brief Profile	Mr. Dharmesh Zaveri is qualified as a Company Secretary in the year 2000. He is the proprietor of M/s. D. M. Zaveri & Co. He is already a secretarial auditor in many listed companies. He acted as scrutinizer for the postal ballot process in various listed companies. He is advisors to various listed companies in respect of secretarial, listing, RBI & SEBI matters.
(b) Date of Appointment	30/05/2022
(c) Reason for Change	Pursuant to requirements of Section 204 of the Companies Act, 2013, he is appointed as the Secretarial Auditor of the Company to audit the secretarial records of the Company for the Financial Year 2022-23 and to render his report in the manner prescribed.
(d) Term of Appointment	Appointed on 30/05/2022 for secretarial audit of the Financial Year 2022-23.
(e) Disclosure of relationships between Directors	Not applicable



Annexure IV

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

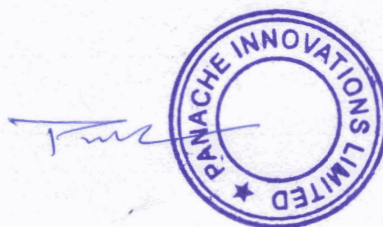
Particulars	Appointment of Mrs. Pankti Karani, partner of M/s. SSPK & Associates as Internal Auditor for the Financial Year 2022-23.
(a) Brief Profile	<p>Mrs. Pankti Karani is a Fellow member of Institute of Chartered Accountants of India since 2013 having Membership No. 159464. She is practicing under 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	30/05/2022
(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 2022-23 and to render her report in the manner as prescribed by the Board & Audit Committee of the Company.
(d) Term of Appointment	Appointed on 30/05/2022 for Internal audit of the Financial Year 2022-23.
(e) Disclosure of relationships between Directors	Not applicable



Annexure V

Brief Profile of Ms. Saloni Hurkat is as follows:

Particulars	Appointment of Ms. Saloni Hurkat as Company Secretary & Compliance officer.
(a) Reason of Change	Appointment
Date of Appointment & term of appointment	Appointed with effect from 30/05/2022.
(c) Brief Profile	Ms. Saloni Hurkat is an Associate Member of the Institute of Company Secretaries of India having Membership No. A67713. She is also, Bachelor in Commerce and Bachelor in Law.



Annexure VI

Revision in Authorization of Key Managerial Personnel effective from 30/05/2022 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: 9321110161
2.	Hetal Vichhivora	Whole-Time Director & CFO	
3.	Saloni Hurkat	CS & Compliance Officer	

