

September 01, 2026

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: Submission of the Annual Report for the financial year 2025-26 and Notice of the Annual General Meeting
NSE Symbol – PANACHE

Dear Sir/ Madam,

Pursuant to the requirements of Regulation 34 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2025-26 ("the Report") along with the Notice of the Nineteenth Annual General Meeting ("Notice") of the Company to be held on Thursday, September 24, 2026 at 3:00 p.m. (IST) through electronic mode (video conference or other audio-visual means). In accordance with the circulars issued by Ministry of Corporate Affairs and SEBI, the Report along with the Notice is sent through electronic mode to the Members of the Company.

Further, the aforesaid Report along with Notice has also been uploaded on the website of the Company at www.panachedigilife.com.

We request you to take the aforesaid on records.

For Panache Digilife Limited

HARSHIL
RAJESH
CHHEDA

Digitally signed by
HARSHIL RAJESH
CHHEDA
Date: 2026.09.01
18:03:57 +05'30'

Harshil Chheda

Company Secretary, Compliance Officer & Head - Legal

Encl: as above

ANNUAL REPORT

2026

PANACHE®
Making Human Life Easy®

Engineering the
NEXT LEAP

PANACHE DIGILIFE LIMITED





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ANNUAL REPORT 2025-26

PANACHE®
Making Human Life Easy®

01

CORPORATE INFORMATION



CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

-  **Amit Devchand Rambhia**
Chairman & Managing Director
-  **Nikit Devchand Rambhia**
Joint Managing Director
-  **Nitesh Manilal Savla**
CFO & Whole Time Director
-  **Harshil Rajesh Chheda**
Company Secretary & Compliance Officer

-  **Shailesh Premji Gala**
Independent Director
-  **Tejaswini Chandrashekhar More**
Independent Director
-  **Jayesh Khimji Rambhia**
Independent Director

AUDIT COMMITTEE

-  **Shailesh Gala**
Chairperson
-  **Tejaswini More**
Member
-  **Amit Rambhia**
Member
-  **Jayesh Rambhia**
Member

NOMINATION AND REMUNERATION COMMITTEE

-  **Tejaswini More**
Chairperson
-  **Shailesh Gala**
Member
-  **Jayesh Rambhia**
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

-  **Shailesh Gala**
Chairperson
-  **Nikit Rambhia**
Member
-  **Jayesh Rambhia**
Member

CORPORATE INFORMATION



STATUTORY AUDITORS

M/s. Jain Salia & Associates
Chartered Accountants



INTERNAL AUDITORS

M/s. Sanket Sangoi & Associates
Chartered Accountants



SECRETARIAL AUDITORS

M/s. D M Zaveri & Co.,
Company Secretaries



COST AUDITORS

M/s. Kishore Bhatia & Associates
Cost Accountants



REGISTERED OFFICE

Bldg. A3, 102-108 & 201-208,
Babosa Industrial Park,
Mumbai-Nashik Highway NH3,
Saravali Village Bhiwandi,
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(E): info@panachedigilife.com
(W): www.panachedigilife.com



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LBS Marg, Ghatkopar West,
Mumbai – 400 086,
Maharashtra, India



FACTORY

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Babosa Industrial park,
Mumbai-Nashik Highway NH3,
Saravali Village park, Taluka Bhiwandi,
Dist. Thane - 421302, Maharashtra



SHARE REGISTRARS AND TRANSFER AGENTS

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra
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LISTED ON

The National Stock Exchange of India Limited
(Symbol - PANACHE)



BANKER

Canara Bank

ABOUT US

ENGINEERING THE NEXT LEAP

Panache Digilife's journey has been shaped by a continuous evolution from building computing hardware to designing and manufacturing intelligent, connected, and application-driven technology solutions.

FY2025-26 represents another defining step in this journey. As technology becomes more intelligent and India's ESDM (Electronics System Design and Manufacturing) ecosystem gains scale, we are strengthening our capabilities at the intersection of **design, engineering and manufacturing**.

Our dual capabilities across **Design-Led Manufacturing and Contract-Led Manufacturing** enable us to participate across the product lifecycle—from ideation and engineering to manufacturing and lifecycle support. At the same time, our growing presence across AI-enabled computing, telecom, digital surveillance, AV, medical and EdTech solutions continues to broaden our addressable opportunities.

With Revenue from Operations crossing **₹242 crore in FY2025-26**, we are entering our next phase with a stronger foundation and greater ambitions.

Our next leap is about turning engineering capabilities into scale — designing for what comes next and building the manufacturing platform to deliver it.

Designed for Innovation. Built for Scale.



PANACHE AT A GLANCE

Engineering Intelligence. Manufacturing Possibilities.

Founded in 2007, Panache Digilife Limited has evolved from a hardware assembly enterprise into an integrated technology company engaged in the design, engineering, manufacturing and lifecycle management of ICT and IoT-enabled hardware solutions.

Today, Panache combines **Design-Led Manufacturing (DLM)** and **Contract-Led Manufacturing (CLM)** capabilities to address the evolving technology requirements of enterprises, institutions, government organizations and technology partners. The Company's capabilities span the product lifecycle—from conceptualization and engineering to manufacturing, testing, deployment and after-sales support.

Operating from its integrated manufacturing facility at **Bhiwandi, Maharashtra**, Panache serves customers across multiple technology domains, including Smart & Secure Compute, Telecom Solutions, AV & Displays, Digital Surveillance, Medical Solutions and EdTech Solutions.

With India's electronics manufacturing ecosystem entering a new phase of scale, localization and technological sophistication, Panache is strengthening its capabilities to participate in emerging opportunities across AI-enabled computing, enterprise infrastructure, connected devices and next-generation electronics manufacturing.

Panache in Numbers

2007

Year of Incorporation



50,000+ sq. ft.

Agile Manufacturing Infrastructure



140+

Ecosystem Collaborators



10+

Industries Served

The positioning above builds upon Panache's existing end-to-end ODM capabilities and manufacturing-led identity disclosed in its previous Annual Report.



VISION & MISSION

Our Vision

To emerge as a globally competitive, technology-led Design-to-Manufacturing company, creating innovative products and scalable manufacturing solutions from India for customers across the world.

We aspire to build Panache as a trusted technology and manufacturing partner by combining **design, engineering, innovation, manufacturing excellence and customer-centric execution.**

Our long-term ambition is to contribute meaningfully to India's emergence as a global hub for Electronics System Design and Manufacturing, while creating sustainable value for our shareholders, customers, employees and other stakeholders.

Our Mission

Our mission is to **Design, Develop, Manufacture and Scale innovative technology products** by bringing together strong engineering capabilities, agile manufacturing, supply-chain excellence and long-term customer partnerships.

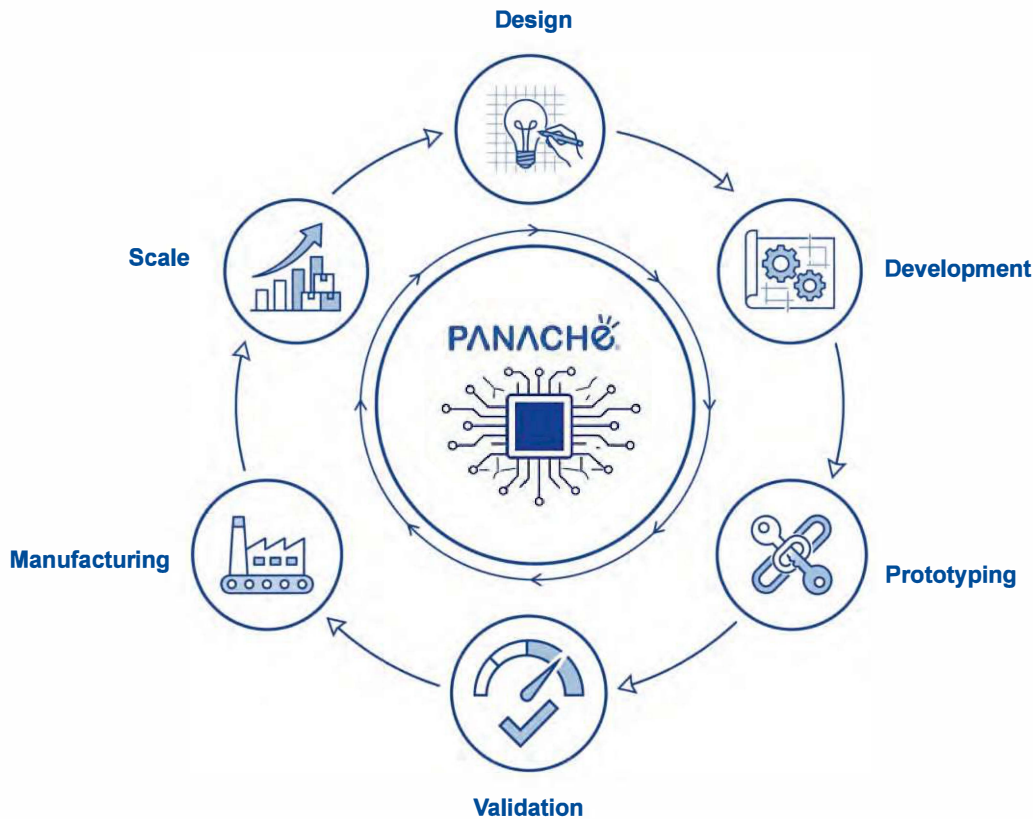
We are Committed to:

- **Innovate continuously** by investing in R&D, engineering and emerging technologies
- **Design with purpose** by developing products and solutions that address evolving customer and market requirements
- **Manufacturing excellence with 2+ decades of expertise** through quality, reliability, efficiency and disciplined execution
- **Scale intelligently** by leveraging our Design-Led Manufacturing and Contract-Led Manufacturing capabilities
- **Build long-term customer partnerships** by supporting customers across the product lifecycle—from concept and prototyping to commercial manufacturing and scale
- **Develop Indian capabilities** in electronics design, engineering and manufacturing and contribute to the growth of India's ESDM ecosystem
- **Invest in our people** by creating an environment of innovation, learning, ownership and growth
- **Operate responsibly** with integrity, transparency, accountability and respect for all stakeholders
- **Create sustainable long-term value** for shareholders and every stakeholder who contributes to the Panache journey

Making Human Life Easy®

OUR STRATEGIC MANTRA

Design - Develop - Manufacture - Scale



We believe the future belongs to companies that can participate across the value chain.

Our strategic approach is therefore built around a simple but powerful progression:

Design → Development → Prototyping → Validation → Manufacturing → Scale

By combining **Design-Led Manufacturing (DLM)** with **Contract-Led Manufacturing (CLM)**, we seek to create a business model in which design capabilities generate new manufacturing opportunities, while manufacturing scale strengthens our ability to invest in technology, engineering and innovation.

Our Purpose

To transform ideas into technology products, and technology products into scalable businesses.

At Panache, we are building an organisation where **innovation creates products, design creates opportunities, manufacturing creates scale, and scale creates sustainable value.**

This is the Panache journey—from being a manufacturing partner to becoming a **trusted Design-to-Manufacturing technology partner for India and the world.**

CORE VALUES

Innovation

We believe innovation is the key to transforming both lives and businesses. We are always on the lookout for new ideas and technologies to create cutting-edge ICT and IoT solutions that meet our customers' evolving needs. We remain committed to staying ahead of industry trends and continually pushing the boundaries of what is possible.

Excellence

We strive for excellence in everything we do. From product design to manufacturing, distribution, and after-sales service, we consistently uphold the highest standards. Our focus on quality ensures that our products and services not only meet but exceed expectations, delivering real value to our customers.

Customer-Centricity

Our customers are at the heart of everything we do. We take the time to understand their needs and challenges, tailoring our solutions to fit their specific requirements. For us, success is measured by our customers' satisfaction and achievements. We are committed to building lasting relationships based on trust and mutual respect.

Integrity

Integrity is the foundation of our business. We prioritize honesty, transparency, and accountability in all our operations. By adhering to ethical business practices, we build trust with our customers, partners, employees, and the wider community.

Collaboration

We believe that collaboration is essential to achieving success. We foster a collaborative environment where we leverage the strengths of our people and partners to reach common goals. We share knowledge, encourage teamwork, and provide mutual support to deliver the best outcomes for our customers.

Sustainability

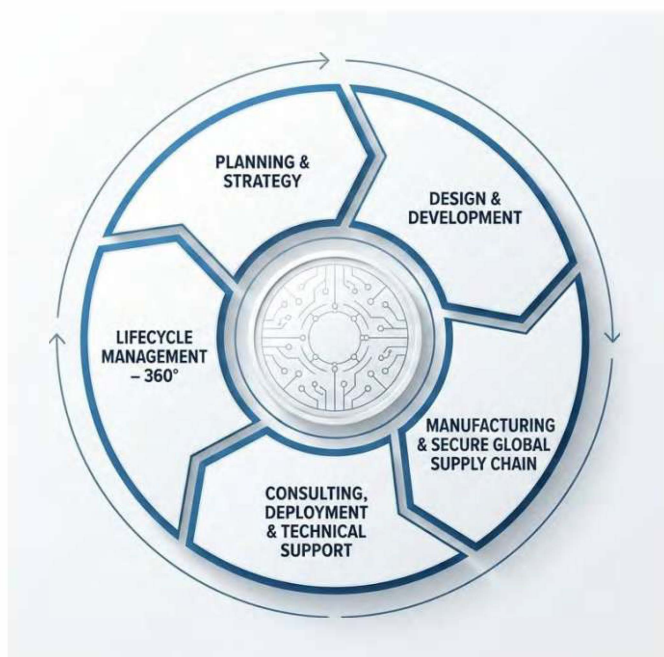
We are committed to making a positive impact on society and the environment. Sustainability is a core part of our business operations, from responsible sourcing and manufacturing to designing energy-efficient products. We work to minimize our environmental footprint and contribute to the well-being of the communities where we operate.



THE PANACE VALUE CHAIN

From Concept to Commercialization

Panache participates across multiple stages of the product lifecycle:



1. Planning & Strategy

The Company collaborates with customers during the initial stages of solution planning by supporting product conceptualization, technology architecture and deployment strategies. Early engagement facilitates a better understanding of customer requirements, strengthens solution alignment and creates opportunities for long-term business relationships.

2. Design & Development

Panache possesses in-house engineering and product development capabilities focused on designing innovative and customized technology solutions. Its design-led approach enables faster product development, supports evolving customer requirements and enhances the Company's ability to deliver differentiated solutions across multiple application areas.

3. Manufacturing & Secure Global Supply Chain

The Company undertakes end-to-end manufacturing activities, including component sourcing, assembly, system integration, testing and quality assurance. Backed by a secure global supply chain and manufacturing infrastructure, Panache efficiently transforms product concepts into commercially deployable solutions while maintaining quality, scalability and operational reliability.

4. Consulting, Deployment & Technical Support

Beyond product development and manufacturing, the Company provides consulting, deployment, system integration and post-implementation technical support services. These capabilities enable seamless execution of customer projects while supporting effective implementation and operational continuity throughout the deployment lifecycle.

5. Lifecycle Management – 360°

The Company's lifecycle management capabilities extend beyond product delivery to include upgrades, technology refreshes, maintenance, migration support and ongoing technical assistance. This comprehensive approach enables customers to adapt to evolving technology requirements while strengthening long-term customer relationships and recurring business opportunities.

MANUFACTURING EXCELLENCE

The Engine Behind Our Technology

Panache Digilife Limited operates a state-of-the-art manufacturing facility in Bhiwandi, Maharashtra, spanning over **50,000+ sq. ft.** of built-up area. The air-conditioned facility supports end-to-end manufacturing operations in a controlled environment, ensuring process discipline, product integrity and consistent quality across all stages of production.



Operational for over eight years, the facility houses dedicated infrastructure for Stores, Incoming Quality Check (IQC), Kitting, Assembly, Final Quality Check (FQC), Packaging and Quality Assurance, enabling seamless execution across the manufacturing value chain.

Manufacturing operations are supported by experienced plant management and standard operating procedures (SOPs), with processes aligned to internationally recognized quality management systems, including **ISO 9001:2015** and **ISO 14001:2015** certifications. This framework strengthens operational efficiency, traceability and quality assurance across the product portfolio.

Strategically located in close proximity to key transportation infrastructure, the facility offers efficient logistics connectivity, supporting Just-in-Time (JIT) operations, shorter lead times and responsive order fulfilment for both domestic and international customers.

As the Company expands its Contract Manufacturing and Original Design Manufacturing (ODM) business, the Bhiwandi facility continues to serve as a key manufacturing asset, providing the scale, flexibility and operational capabilities to support future growth.

OUR BUSINESS & PRODUCT PORTFOLIO

Diversified Across High-Growth Technology Applications

1. Smart & Secure Compute

Panache designs and manufactures next-generation AI computing platforms engineered for enterprise, institutions, and emerging intelligent computing applications, delivering scalable AI compute solutions ranging from 10 TOPS to 2,000 TOPS for a wide range of AI workloads.

Products:

AI All-in-One PCs, AI Laptops, AI Servers, AI Desktops & Mini PCs.



AI Laptops



AI AIOs



AI Desktops



AI Mini PCs

2. Telecom

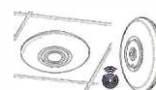
Panache delivers next-generation networking, connectivity and digital infrastructure solutions spanning SNOC, GIS, device management, routers, switches, wireless devices and set-top boxes, powering the connected backbone of modern digital ecosystems.

Products:

Routers & Switches, 4G/5G Wi-Fi Devices, SD-WAN and Device Management Solutions.



Routers and Switches



Access Points



Device Management



4G/5G Wi-Fi Devices

3. AV & Display Solutions

Panache manufactures immersive, visually impactful AV products tailored for retail, corporate, and public sector use cases, including indoor and outdoor displays, touch displays and digital signage.

Products:

Indoor & Outdoor Signage, Video Walls, IoT Gateways and Panel PCs.



Indoor/Outdoor Signage Displays



Touch Displays



IoT Gateways



Panel PCs

OUR BUSINESS & PRODUCT PORTFOLIO

Diversified Across High-Growth Technology Applications

4. Digital Surveillance

Panache offers advanced surveillance systems that blend intelligence with scalability, built to provide security to digital infrastructure across industries through solutions including indoor and outdoor CCTV, AI network video recorders, smart surveillance towers and SDWAN/firewall.

Products:

AI CCTV Cameras, AI Network Video Recorders (NVRs) and Surveillance Towers.



SDWAN / Firewall



AI Network Video Recorders (AI NVRs)



AI CCTV Cameras Indoor & Outdoor



Smart Surveillance Towers

5. EdTech Solutions

Panache has been enabling the digital transformation of classrooms and education delivery through smart interactive panels, tablets, and multi-user systems for more than 20 years.

Products:

AI Interactive Flat Panel Displays, EdTech Tablets and Rugged Laptops.



AI IFPDs



Rugged Laptops for Children



AI Tablets



Multiuser Desktop

6. Medical Devices

Panache is pioneering the digitization of healthcare, offering both standalone and integrated system support across medical devices, healthcare kiosks, AIoT gateways and medical recorders.

Products:

Medical Smart Devices, Healthcare Kiosks and AI IoT Solutions.



Medical Smart Devices



Healthcare Kiosks



AI IoT Gateway



Medical Recorder

THE PANACHE ADVANTAGE

What Differentiates us?

In an increasingly competitive ESDM and technology landscape, we believe our differentiation lies in our ability to combine **design, engineering, manufacturing and execution** under one integrated platform.

The **Panache Advantage** is built around five core strengths:

1. From Design to Execution - One Integrated Platform

Our ability to participate across the product lifecycle differentiates us from a conventional contract manufacturer. Through our evolving **Design-Led Manufacturing (DLM)** capabilities, we can engage with customers at the design, engineering and prototyping stage and subsequently support commercial manufacturing and scale-up.

By participating earlier in the product lifecycle, we have the opportunity to build deeper customer relationships and convert design engagements into long-term manufacturing programmes.

2. Design-Led Manufacturing + Contract-Led Manufacturing

We believe the combination of **Design-Led Manufacturing (DLM)** and **Contract-Led Manufacturing (CLM)** provides Panache with a differentiated business model.

While CLM enables us to leverage manufacturing scale, customer relationships and execution capabilities, DLM allows us to participate in higher-value activities involving product development, engineering, co-development, IP creation and technology transfer.

Together, these capabilities create a complementary growth engine where: **Design creates manufacturing opportunities, and manufacturing scale strengthens our design capabilities.**

This integrated model provides a pathway towards greater value addition, customer stickiness and scalability.

3. Agility and Speed-to-Market

In technology markets, speed is increasingly becoming a competitive advantage.

Our manufacturing platform is designed to provide flexibility across product categories and production requirements, enabling us to respond to changing customer needs and emerging technology opportunities.

Our ability to move from **prototype and small-batch production to commercial-scale manufacturing** gives us the agility to support customers through different stages of their product lifecycle.

We believe this flexibility is particularly valuable for emerging technology businesses, where product cycles are shorter and speed-to-market can determine commercial success.

4. Diversified Technology and Product Opportunity

Our capabilities span multiple high-growth technology segments, including **Smart & Secure Computing, AI-enabled computing, AV and Displays, Telecom, Digital Surveillance, Medical Devices and EdTech.**

This diversification provides us with multiple avenues for growth while allowing us to leverage common capabilities across engineering, sourcing, quality assurance, assembly, testing and manufacturing.

As technology increasingly converges across industries, we believe our cross-sector capabilities can enable us to identify and participate in new product opportunities without being dependent on a single technology or end-market.

5. Building for Scale

Our ambition is to build Panache into a **scalable IoT hardware design and manufacturing platform.**

Scale, for us, is not limited to increasing manufacturing capacity. It means creating a business model in which capabilities developed for one customer or product can be leveraged across multiple programs, technologies and markets.

As our DLM pipeline expands, successful product development programs can potentially progress into manufacturing engagements. As manufacturing volumes increase, our infrastructure and operating capabilities can support further customer acquisition and product expansion.

Our Competitive Edge

The Panache Advantage ultimately comes from bringing together capabilities that are often distributed across multiple vendors.

We seek to provide our customers with a partner that understands **technology, design, engineering, sourcing, manufacturing, quality and scale**—all within an integrated ecosystem.

Our focus is therefore not simply on being a manufacturer, but on becoming a **long-term technology and manufacturing partner** to our customers.

MADE IN INDIA DESIGNED FOR THE WORLD



India is emerging as an important global hub for future-tech, supported by domestic demand, government initiatives, supply-chain diversification and the global China+1 opportunity.



Panache is positioning itself to participate in this structural opportunity by combining

- Indian engineering talent
- Manufacturing capabilities
- Supply-chain expertise
- Customer-focused execution



Our long-term aspiration is to build a technology and manufacturing platform that can serve both the rapidly expanding Indian market and global customers seeking reliable, agile and high-quality electronics manufacturing partners.

SUSTAINABILITY & RESPONSIBLE MANUFACTURING

Sustainability is integrated into the Company's business practices, with initiatives focused on responsible product design, sustainable packaging and efficient supply chain management. Panache continues to align its operations with evolving environmental standards while supporting customers' increasing preference for sustainable technology solutions.



Eco-Conscious Materials

The Company has set a long-term target that, by 2030, we are hoping to achieve **100% of packaging** and **over 50% of product content** will be sourced from recycled, renewable or low-carbon emission materials, reinforcing its commitment to resource efficiency and circularity.



Ethical Asset Lifecycle Management

Panache's asset recovery services enable OEM customers to responsibly transition to newer technologies by facilitating the reuse and recycling of end-of-life products. The Company aims to achieve the reuse or recycling of **one metric ton of products for every metric ton purchased** by its customers, supporting responsible resource management and the principles of a circular economy.

FY 2025-26 AT A GLANCE

A Landmark Year of Scale and Growth

The year reflected the benefits of increasing business scale, a diversified technology portfolio and the Company's evolving focus on higher-value manufacturing opportunities. Revenue from Operations more than doubled year-on-year, accompanied by strong growth in operating profitability and earnings.

Financial Highlights (Consolidated)

Particulars	FY2025-26	FY2024-25	YoY Growth
Revenue from Operations	242.98	116.11	109%
EBITDA (Excluding Other Income)	27.01	10.63	154%
EBITDA Margin	11.12	9.16	+196 bps
Profit After Tax*	16.21	6.89	135%
PAT Margin (%)	6.67	5.93	+74 bps
Basic EPS	10.73	4.9	119%

Note : * Profit attribute to owners of the Company.



OUR JOURNEY

From Computing Hardware to Intelligent infrastructure

Panache's journey mirrors the evolution of India's technology landscape. Beginning with desktop computing and hardware assembly, the Company progressively expanded its capabilities across embedded computing, IoT, smart infrastructure and various electronic systems.



INNOVATION, RESEARCH & DEVELOPMENT - CREATING TECHNOLOGY ENABLING SCALE

At Panache, we believe that innovation is the foundation of sustainable growth. As the electronics industry evolves rapidly, our ability to understand emerging technologies, develop relevant products and translate ideas into scalable manufacturing opportunities will remain central to our long-term strategy.

Our focus on Research & Development (R&D) is therefore closely aligned with our transition towards a Design-Led Manufacturing (DLM) model. We seek to engage with customers not only at the manufacturing stage, but increasingly at the product conception, design, engineering, prototyping and validation stages.

Innovation as a Manufacturing Multiplier

For Panache, R&D is not an isolated activity. We see innovation as a **multiplier for our manufacturing capabilities**.

A successful design creates the potential for a manufacturing programme. A successful manufacturing programme can create opportunities for additional products and customers. Over time, this can create a scalable ecosystem of design, engineering and manufacturing capabilities.



Building Intellectual and Engineering Capabilities

As we strengthen our R&D and engineering capabilities, our objective is to progressively build a deeper pool of technical knowledge, product expertise and intellectual property.

The focus is on developing capabilities that can be leveraged across multiple customer programmes and product categories, while maintaining a strong emphasis on quality, reliability, cost competitiveness and speed-to-market.

We believe that this combination of engineering capability and manufacturing execution can become one of Panache's most important competitive advantages.



R&D with Commercial Discipline

Our approach to innovation is guided by commercial relevance.

We seek to focus our resources on technologies and products where we can identify a clear pathway from development to commercialisation and scalable manufacturing.

This ensures that innovation remains closely connected to customer requirements, market opportunities and long-term value creation.





CHAIRMAN'S ADDRESS

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of **Panache Digilife Limited for FY 2025–26**. The year under review has been an important milestone in our journey, marked by strong financial performance, continued business transformation and meaningful progress towards establishing Panache as a differentiated design-to-manufacturing partner in India's rapidly evolving ESDM ecosystem.

FY 2025–26 was a year in which our strategy began translating into tangible outcomes. We remained focused on strengthening our manufacturing capabilities, expanding our customer relationships, improving our product mix and moving progressively towards higher-value opportunities across the technology landscape.

A Year of Strong Performance

I am pleased to share that the Company delivered a robust performance during FY 2025–26. On a consolidated basis, our **revenue from operations stood at ₹24,297.68 lakh**, reflecting a significant increase over the previous year. More importantly, profitability improved substantially, with **EBITDA of ₹2,701.21 lakh** and **net Profit After Tax of ₹1,653.93 lakh**. Our consolidated PAT margin for the year stood at approximately **6.81%**, compared with 3.76% in Q4 FY25, demonstrating the benefits of improving scale, operating leverage and a more favourable business mix.

The fourth quarter was particularly encouraging. **Q4 FY26 revenue from operations reached ₹9,990.44 lakh**, an increase of **66.28% year-on-year**, while **EBITDA increased to ₹1,619.61 lakh**. **Net PAT stood at ₹1,002.52 lakh**, representing growth of **344.28%**

These numbers are not merely financial milestones; they are a reflection of the growing confidence of our customers, the dedication of our employees and the strength of the business model that we have been building over the years.

From Manufacturing to Design-to-Manufacturing

Panache has evolved significantly over the past two decades. From our origins in IT hardware and systems, we have steadily expanded our capabilities across product development, manufacturing, supply-chain management, testing and lifecycle services.

Today, our aspiration is to build a differentiated **Design-to-Manufacturing platform** that can participate in a greater portion of the technology value chain.

Our strategy is built around two complementary engines:

Contract-Led Manufacturing (CLM) provides scale, customer access, manufacturing volumes and ecosystem integration, while **Design-Led Manufacturing (DLM)** enables us to participate in higher-value opportunities through design ownership, product development, engineering capabilities and lifecycle monetisation.

This evolution is fundamental to our long-term strategy. We believe that sustainable value creation in smart electronics manufacturing will increasingly come from companies that can combine manufacturing excellence with design, engineering, supply-chain capabilities and customer intimacy.

Our objective is therefore not simply to manufacture more products, but to **create greater value around every product we manufacture**.

Capitalising on India's ESDM Opportunity

India is at an important inflection point in ESDM manufacturing.

The global shift towards supply-chain diversification, the China+1 opportunity, increasing domestic consumption, government initiatives supporting electronics manufacturing and the rapid adoption of artificial intelligence, connectivity and digital technologies are creating an attractive structural opportunity for Indian manufacturers.

India's electronics goods exports reached approximately **US\$38.56 billion** in FY25, while the Indian ESDM market is expected to expand substantially over the coming years. These trends reinforce our belief that India can emerge as a globally competitive technology design and manufacturing hub.

Panache is strategically positioned to participate in this opportunity.

Our capabilities span **Smart & Secure Compute, AV & Displays, Telecom, Digital Surveillance, Medical Devices and EdTech Solutions**. Within these areas, we are developing capabilities around AI-enabled computing, AI servers, AI PCs, telecom products, IoT solutions, surveillance systems, interactive displays and technology-enabled medical and educational solutions.

The breadth of these opportunities allows us to participate in multiple growth segments while leveraging our core strengths in manufacturing, supply chain, quality and technology.

Creating Greater Value for Customers

Our relationships with customers remain at the heart of our business.

We believe that the future of ESDM will increasingly be defined by partnerships rather than transactional manufacturing relationships. Customers are looking for partners who can support them through product ideation, design, prototyping, sourcing, manufacturing, quality assurance and after-sales services.

This is where Panache seeks to differentiate itself.

Our ability to work collaboratively with customers—from manufacturing to joint design and eventually end-to-end product development—allows us to deepen customer engagement and create longer-term opportunities.

We are particularly focused on increasing our participation in higher-margin offerings and strengthening our Design-Led Manufacturing capabilities. This should enable us to improve customer stickiness, increase value addition and progressively enhance our margin profile.

Technology at the Core

Technology is reshaping every industry we serve.

Artificial intelligence, IoT, cloud computing, cybersecurity, 5G, edge computing and intelligent connected devices are creating entirely new categories of products and applications.

For Panache, this represents both an opportunity and a responsibility.

We are strengthening our capabilities to participate in these emerging technology areas while maintaining our core focus on reliability, quality, cost competitiveness and speed-to-market.

Our vision is to combine **Indian engineering talent, agile manufacturing, strong supply-chain capabilities and global quality standards** to create technology products that can compete in both domestic and international markets.

Looking Ahead

As we enter FY 2026–27, our focus is clear.

We will continue to pursue **strong and sustainable revenue growth**, while simultaneously improving the quality and profitability of our business. Our priorities will include:

- Increasing our presence in higher-margin, design-led opportunities;
- Expanding our Contract-Led Manufacturing relationships;
- Developing deeper Design-to-Manufacturing capabilities;
- Investing in manufacturing capacity, technology and infrastructure;
- Strengthening our presence across AI, telecom, surveillance, medical, EdTech and AV/display applications;
- Increasing customer engagement and repeat business;
- Exploring domestic and global export opportunities; and
- Building a scalable and operationally efficient ESDM platform.

The opportunity before us is significant. However, we remain conscious that growth must be accompanied by financial discipline, strong execution, prudent capital allocation and uncompromising quality.

Our objective is to build Panache not merely for the next quarter or the next financial year, but as a **scalable, technology-led Indian design-to-manufacturing company capable of creating sustainable long-term value for its customers and shareholders**.

Our People and Our Values

Behind every achievement of Panache is our people.

I would like to acknowledge the commitment, resilience and entrepreneurial spirit demonstrated by our team across manufacturing, engineering, procurement, sales, finance, quality and support functions.

We will continue to invest in our people, processes and organisational capabilities as we write Panache's growth story.

A Word of Thanks

On behalf of the Board and the management of Panache Digilife Limited, I express my sincere gratitude to our shareholders for their continued trust and confidence in the Company.

I also extend my appreciation to our customers, suppliers, business partners, bankers, financial institutions, regulators and government authorities for their continued support and cooperation.

The progress achieved during FY 2025–26 gives us confidence in the path we have chosen. At the same time, we recognize that the opportunity ahead demands continued innovation, disciplined execution and a willingness to evolve.

We enter the new financial year with ambition, optimism and a clear sense of purpose.

Together, we look forward to making Panache a stronger, more innovative and globally competitive force in India's electronics design and manufacturing ecosystem.

Thank you for your continued trust and support.

Warm regards,

Amit Devchand Rambhia

Chairman & Managing Director

Panache Digilife Limited

OUR TEAM

Two Decades of Experience



Mr. Amit Rambhia
Managing Director



Mr. Nikit Rambhia
Joint Managing Director



Mr. Nitesh Savla
CFO & Whole Time Director



Mr. Jayesh Rambhia
Independent Director



Mr. Shailesh Gala
Independent Director



Mrs. Tejaswini More
Independent Director



Mr. Harshil Chheda
Company Secretary &
Compliance Officer



Mr. Jitendra Deokar
GM -Factory & Operations



Mrs. Neha Madiar
GM- R&D



Mr. Vikesh Shah
GM- Automation



Mr. Sri Ram Venkat
GM- Key Account Manager

MANAGEMENT DISCUSSION AND ANALYSIS

Forward Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

1. Global Economic Overview

The global economy remained resilient during 2025 despite persistent geopolitical tensions, evolving trade dynamics, inflationary pressures, and a high-interest-rate environment. As inflation moderated across major economies and supply chain disruptions gradually eased, economic activity strengthened, supported by resilient labour markets, improving financial conditions, and continued investments in technology and digital infrastructure. According to the **International Monetary Fund (IMF)**, the global economy is projected to grow by **3.3% in 2026 and 3.2% for 2027**, reflecting steady and moderate expansion. Meanwhile, the **Organisation for Economic Co-operation and Development (OECD)** projects global GDP growth in the range of **2.8%–2.9%** in 2026, citing persistent trade uncertainties, geopolitical risks, and higher energy prices as key downside factors.

Source: *International Monetary Fund, OECD*

Technology continued to shape the global economic landscape, with rapid adoption of Artificial Intelligence (AI), cloud computing, semiconductor technologies, automation, and digital infrastructure driving capital investments across industries. Enterprises accelerated spending on AI-enabled computing, data centers, networking equipment, cybersecurity, and intelligent electronic systems to enhance productivity and operational efficiency, creating significant opportunities for the global electronics manufacturing ecosystem.

At the same time, global supply chains continued to diversify under the "China+1" strategy, prompting multinational companies to expand manufacturing footprints beyond traditional production hubs. Supported by favorable policy frameworks, a skilled workforce, and growing manufacturing capabilities, countries such as India are increasingly emerging as strategic destinations for electronics manufacturing and design-led innovation, positioning the global Electronics System Design and Manufacturing (ESDM) industry for sustained long-term growth.

2. Indian Economic Overview

India continued to reinforce its position as one of the world's fastest-growing major economies during FY 2025-26, driven by resilient domestic demand, sustained public capital expenditure, strong infrastructure development, and a stable macroeconomic environment. Government initiatives such as Make in India, Digital India, and the Production Linked Incentive (PLI) schemes continued to accelerate investments across manufacturing and technology-led sectors, while policy reforms and an improving ease of doing business environment strengthened India's attractiveness as a global investment destination.

The country's emergence as a preferred manufacturing hub under the China+1 strategy, supported by a large skilled workforce, expanding

digital infrastructure, and a rapidly growing domestic market, has created significant opportunities for the Electronics System Design and Manufacturing (ESDM) industry. Increasing adoption of Artificial Intelligence (AI), cloud computing and smart digital infrastructure is further driving demand for advanced electronics and intelligent computing solutions, positioning India as a key global centre for innovation, design-led manufacturing, and technology-driven growth.

3. Global Industry Overview

The global Electronics System Design and Manufacturing (ESDM) industry continues to witness robust growth, driven by rapid advancements in Artificial Intelligence (AI), cloud computing, Industry 4.0, 5G connectivity, and the increasing adoption of smart electronic devices across industries. **According to industry estimates, the global ESDM market is projected to grow from USD 625.82 billion in 2025 to USD 892.96 billion by 2032, reflecting a CAGR of approximately 9.3%.** The increasing demand for intelligent computing, connected devices, automation, and digital infrastructure is creating significant opportunities for technology-driven manufacturing companies.

Source: *The Business Research*

At the same time, global supply chains are undergoing a structural transformation as multinational companies diversify their manufacturing base under the "China+1" strategy. Governments across major economies are also encouraging domestic electronics manufacturing through favorable policies and investments in semiconductor and digital infrastructure. These trends are accelerating the shift towards design-led manufacturing, contract manufacturing, and integrated product lifecycle solutions, creating long-term growth opportunities for companies with strong design, engineering, and manufacturing capabilities.

4. Evolution of the ESDM Industry

- The ESDM industry has evolved from traditional contract manufacturing to an integrated ecosystem encompassing product design, engineering, manufacturing, testing, and lifecycle management.
- Increasing product complexity and rapid technological advancements have accelerated the shift from **assembly-based manufacturing to innovation-driven, value-added solutions.**

- The industry is witnessing a growing transition towards Design-Led Manufacturing (DLM) and Original Design Manufacturing (ODM), enabling companies to offer end-to-end product development capabilities.
- Adoption of emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), 5G, cloud computing, Industry 4.0, and automation is transforming product innovation and manufacturing processes.
- Rising emphasis on localization, resilient global supply chains, and sustainable manufacturing practices is strengthening the global ESDM ecosystem and creating long-term growth opportunities.

5. Indian Industry Overview

India's Electronics System Design and Manufacturing (ESDM) industry is emerging as one of the fastest-growing segments of the country's manufacturing landscape, driven by favorable government policies, rising domestic demand, increasing localization, and global supply chain realignment. **According to industry estimates, the Indian ESDM market is expected to grow at a CAGR of 20–25%, expanding from ₹3.1 lakh crore in 2025 to ₹7–8 lakh crore by 2030.** The Government of India's vision to achieve **₹43.1 lakh crore in electronics manufacturing output by FY2030 and generate 12 million jobs by FY2027** reflects the strategic importance of the sector in strengthening India's manufacturing ecosystem.

Source: Trade Brains, IBEF

Government initiatives such as the Production Linked Incentive (PLI) Scheme, Make In India, and Digital India, coupled with increased investments in semiconductor manufacturing, electronics components, and digital infrastructure, are accelerating the country's transition towards globally competitive electronics manufacturing hub. In addition, the growing adoption of Artificial Intelligence (AI), cloud computing, IoT, 5G connectivity, smart devices, and automation is expanding the demand for advanced computing solutions, networking equipment, surveillance systems, medical electronics, and intelligent digital infrastructure across industries.

India is also benefiting from the ongoing China+1 strategy, as global companies increasingly diversify their manufacturing operations to build more resilient supply chains. Supported by a large skilled workforce, improving logistics infrastructure, competitive manufacturing costs, and a rapidly expanding domestic market, the country is well-positioned to become a preferred destination for design-led manufacturing and contract manufacturing. These structural tailwinds present significant long-term growth opportunities for companies operating across the Electronics System Design and Manufacturing (ESDM) value chain, particularly those with integrated design, engineering, manufacturing, and lifecycle management capabilities.

6. Key Drivers for Growth of Indian ESDM Industry

AI & Digital Transformation

Artificial Intelligence is emerging as a significant structural driver for India's electronics ecosystem. The increasing adoption of AI across enterprises is creating demand for computing platforms, AI servers, networking equipment, intelligent edge devices and related electronic components.

India's AI infrastructure market is expected to expand significantly, supported by increasing investments in domestic computing infrastructure. **The IndiaAI Mission has an allocation of approximately ₹10,300 crore over FY2025-FY2029**, covering AI compute capacity, innovation, datasets, future skills, start-up financing and safe and trusted AI. At the same time, growing investments in AI infrastructure are expected to increase demand for servers, networking equipment, computing systems and electronic components.

Source: PIB

Government Policy Support and Make in India

Government initiatives continue to strengthen India's electronics manufacturing ecosystem. **The Telecom and Networking PLI Scheme received an allocation of ₹1,950 crore in the Union Budget FY2026-27**, while as per the **Economic Survey 2025-26**, the **Electronic PLI Scheme had attracted cumulative investments of approximately ₹13,759 crore and generated cumulative production of approximately ₹9.34 lakh crore as of September 2025.**

Source: The India Budget

The government's continued focus on domestic manufacturing, localisation and value addition is supporting the development of a more resilient electronics ecosystem and creating opportunities for Indian manufacturers to address both domestic and global demand.

Smart Cities and Digital Infrastructure

The expansion of digital infrastructure and urbanisation is creating opportunities across surveillance, displays, networking and smart infrastructure solutions. India's optical fibre network has expanded substantially, while the **country's urban population is expected to reach approximately 600 million by 2036**. These developments are expected to support sustained investments in digital infrastructure and connected technologies.

Source: PIB

Digital Learning

India represents one of the world's largest education technology opportunities, with approximately **1.5 million K–12 schools serving around 260 million students**. Government programmes such as PM SHRI (Pradhan Mantri Schools for Rising India), which aims to develop **more than 14,500 schools** as model institutions with smart classrooms and digital infrastructure, are supporting the adoption of technology-enabled learning solutions.

Source: IMARC, PM Shree School

Healthcare Digitisation

The increasing digitisation of healthcare and growing investments in medical infrastructure are supporting long-term demand for medical electronics and technology-enabled healthcare solutions. The Ayushman Bharat Digital Mission has created **94.87 Crore ABHA IDs**, while rising healthcare expenditure, technology adoption and policy support are strengthening India's medical devices ecosystem.

Source: PIB

Import Substitution and China+1

Global supply-chain diversification is creating an important opportunity for India to increase domestic electronics manufacturing and reduce import dependence. India's electronics exports crossed US\$38 billion in FY2025, while substantial import dependence continues across laptops and smart computing, AI processing and servers, telecom and enterprise networks, PC components, power converters and display monitors.

The convergence of increasing AI infrastructure investments, import substitution, government manufacturing policies and global China+1 strategies creates a favourable environment for domestic electronics manufacturers with design and manufacturing capabilities.

Demand-side Drivers

The growing demand for electronic goods across domestic and international markets continues to drive the expansion of the ESDM industry. Rising export opportunities in regions such as the **Middle East, North Africa, and Latin America**, coupled with technology

transitions including the rollout of **5G networks** and the increasing adoption of the **Internet of Things (IoT)**, are accelerating demand for advanced electronic products and solutions.

Investment & Innovation Ecosystem

India's ESDM sector continues to attract significant investments, supported by a liberal FDI policy, a vibrant start-up ecosystem, and increasing focus on research and development. **Cumulative FDI equity inflows of ₹64,079 crore (US\$7.22 billion)** into the electronics sector between **April 2000 and June 2025** reflect sustained investor confidence. Continued government support for innovation and technology development is further strengthening India's position as a preferred destination for electronics design and manufacturing.

Source: IBEF

7. Industry and Market Opportunity

Smart & Secure Compute

India's Smart & Secure Compute opportunity is being strengthened by the rapid adoption of Artificial Intelligence (AI) and digital technologies across industries. The **Indian AI market is projected to grow from USD 2 billion in 2025 to USD 13 billion by 2034, registering a CAGR of 26.5%**. This growth is supported by rapid digital transformation across industries, favourable government policies promoting technology adoption and the availability of a skilled talent pool. The increasing adoption of AI is expected to drive demand for **advanced computing systems, AI-enabled devices, servers and related digital infrastructure**, creating significant opportunities within India's electronics manufacturing ecosystem.

Source: IMARC

Telecom Solutions

India's telecom ecosystem continues to benefit from rapid digitalisation, 5G deployment and increasing network investments. The sector is creating opportunities across routers, switches, networking equipment, device management solutions and other digital infrastructure products.

India's telecom market is projected to grow from USD 38 billion in 2025 to USD 72 billion by 2034. With India having approximately 1.34 billion telecom subscribers and 93.69% teledensity, the scale of the market provides a significant addressable opportunity for technology and connectivity solutions.

Source: IMARC, IBEF

Digital Surveillance

Increasing focus on security, smart cities and AI-enabled monitoring is driving demand for intelligent surveillance solutions. **India's surveillance market is projected to grow from ₹106 billion in 2025 to ₹227 billion by 2030**, while **video surveillance unit sales** are estimated to increase from approximately **40 million units in FY2025 to around 75 million units by FY2030**.

Source: Aditya Group RHP

The growing deployment of AI-enabled cameras, network video recorders and intelligent video analytics is expected to support sustained demand for next-generation surveillance solutions.

AV & Displays

The Indian AV and Displays market is benefiting from increasing adoption of digital signage, interactive displays, smart classrooms, retail digitization, corporate collaboration solutions and public information systems. **The Indian AV & Displays market is projected to grow from USD 1 billion in 2025 to USD 3 billion by 2034**.

The expansion of Smart City projects is also expected to support demand for LED displays and other digital display solutions, **with more than 8,000 projects worth approximately ₹1.64 lakh crore planned**.

Source: IMARC

Medical Devices

India's medical technology ecosystem is supported by rising healthcare expenditure, increasing adoption of digital healthcare solutions, investments in healthcare infrastructure and supportive government policies. The **Indian MedTech market is projected to grow from USD 15 billion in 2025 to USD 50 billion by 2030**, creating opportunities across medical devices and healthcare technology solutions.

Source: IBEF

EdTech Solutions

The **Indian EdTech market is projected to grow from USD 3.63 billion in 2025 to USD 33.31 billion by 2034**. Increasing digital learning adoption, AI-enabled education platforms, hybrid classrooms, and government-led digital education initiatives continue to drive demand for smart learning devices, AI tablets, interactive displays, and education technology solutions.

Source: IMARC

8. Government Initiatives Supporting the Indian ESDM Industry

The Government of India continues to play a pivotal role in transforming the country into a global hub for Electronics System Design and Manufacturing (ESDM). Through a combination of policy reforms, fiscal incentives, infrastructure development, and localization initiatives, the government is strengthening the domestic electronics ecosystem while reducing import dependence. These initiatives are not only attracting global investments but also encouraging indigenous innovation, value addition, and large-scale manufacturing, creating significant long-term opportunities for Indian electronics manufacturers. The Indian government has been proactive in promoting the ESDM sector through various initiatives and policy measures. Some of the key government initiatives include:

1. Production Linked Incentive (PLI) Scheme

The Production Linked Incentive (PLI) Scheme has emerged as one of the most significant growth drivers for India's electronics manufacturing sector. By providing financial incentives linked to incremental production and sales, the scheme encourages large-scale manufacturing, attracts global investments, promotes domestic value addition, and strengthens India's integration into global electronics supply chains. The initiative has accelerated capacity expansion across IT hardware, telecom equipment, and electronic products while supporting the country's vision of becoming a global manufacturing hub.

2. National Policy on Electronics (NPE) 2019

The National Policy on Electronics (NPE) 2019 provides the strategic framework for developing India into a global hub for Electronics System Design and Manufacturing (ESDM). The policy aims to promote domestic manufacturing, increase value addition, encourage innovation, R&D, strengthen component manufacturing, improve export competitiveness, and create a robust electronics ecosystem capable of supporting India's long-term technological and economic growth.

3. Make in India Initiative

The Make in India initiative has significantly enhanced India's manufacturing competitiveness by promoting domestic production, attracting foreign direct investment, encouraging technology transfer, and strengthening local supply chains. In the electronics sector, the initiative has encouraged global manufacturers to establish production facilities in India while fostering indigenous manufacturing capabilities and supporting the country's emergence as a preferred global electronics manufacturing destination.

4. Digital India Programme

The Digital India Programme is driving widespread digital transformation across government, education, healthcare, financial services, and enterprises by expanding digital infrastructure and improving technology adoption. The initiative has significantly increased demand for computing devices, networking equipment, surveillance systems, cloud infrastructure, and smart electronic products, creating substantial growth opportunities for India's ESDM industry.

5. Electronics Components Manufacturing Scheme

The Government of India has significantly strengthened its commitment to developing a self-reliant electronics ecosystem by increasing the outlay for the Electronics Components Manufacturing Scheme (ECMS) to ₹40,000 crore in the Union Budget 2026–27. The scheme aims to deepen domestic manufacturing capabilities by promoting the production of critical electronic components, reducing import dependence, and strengthening India's integration into global value chains. Building on the country's remarkable progress over the past decade—including nearly six-fold growth in electronics production, the creation of over 25 lakh jobs, and rapid expansion in exports—ECMS seeks to accelerate local value addition and reinforce India's ambition of building US\$500 billion electronics manufacturing ecosystem by 2030–31, positioning the country as a globally competitive hub for advanced electronics manufacturing.

Source: PIB

6. Chips to Startup (C2S) Programme

The Chips to Startup (C2S) Programme aims to develop India's semiconductor design ecosystem by promoting collaboration among academia, industry, startups, and research institutions. The programme supports indigenous chip design, embedded systems, and semiconductor research while developing a highly skilled talent pool to strengthen India's long-term self-reliance in advanced electronics and semiconductor technologies.

9. Consolidated Financial Overview

Delivering Strong Financial Performance Amid Robust Business Momentum

FY2025-26 marked a transformational year for Panache Digilife Limited, with the Company delivering its highest-ever financial performance, driven by contract manufacturing businesses.

Against this backdrop, the Company delivered significant growth in revenue and profitability, supported by strong revenue growth, improved operating leverage, higher contribution from value-added products, reduction in finance costs and an enhanced product mix. The Company remained focused on scaling operations while maintaining operational efficiency and profitability.

FY2025-26 Financial Snapshot

Particulars (₹ Crores)	FY2026	FY2025	YoY
Revenue from Operations	242.98	116.11	109%
EBITDA	29.42	11.33	209%
EBITDA Margin	12%	10%	
Profit Before Tax (PBT)	22.04	7.51	193%
Profit After Tax (PAT)	16.21	6.89	135%
PAT Margin	7%	6%	
Diluted Earnings Per Share (₹)	10.73	4.90	119%

Note : * Profit attribute to owners of the Company.

Preferential Issue and Conversion of Warrants

During the year under review, the Company issued 37,56,000 warrants in one or more tranches, each convertible into or exchangeable for one equity share of face value Rs. 10, to the promoters and

Non-promoters of the Company on a preferential basis. The warrants were issued at a price of Rs. 263 per warrant ("Warrant Issue Price"), comprising a subscription price of Rs. 66 per warrant ("Warrant Subscription Price") and an exercise price of Rs. 197 per warrant ("Warrant Exercise Price"), in accordance with applicable laws. The preferential issue of warrants was approved by the Board of Directors on September 25, 2025, followed by the approval of the shareholders on October 18, 2025. The allotment of 29,28,652 warrants was approved by the Board of Directors on November 17, 2025. As on March 31, 2026, the respective allottees had not exercised their option to convert warrants into equity shares.

During the financial year 2025-26, Mr. Amit Rambhia and Mr. Nikit Rambhia, being the sole allottees and warrant holders pursuant to the allotment of warrants made on August 17, 2024, exercised their option to convert all the warrants held by them into equity shares of the Company. Accordingly, the Company on January 5, 2026 allotted 7,86,000 equity shares upon conversion of an equivalent number of 7,86,000 warrants.

10. Outlook

Panache Digilife is engineering the next leap where the company's established design-led manufacturing capabilities intersect with India's emergence as a global ESDM powerhouse. The confluence of supportive government policies, supply chain realignment, and domestic market expansion continues to create significant opportunities for sustained growth and value creation. Our strategic focus on high-margin, design-intensive solutions positions us to capture disproportionate value from the sector's growth while building lasting competitive advantages in an evolving industry landscape.

11. SWOT Analysis

Strengths

End-to-End Design-to-Manufacturing Capabilities: Panache has capabilities spanning product ideation, design, engineering, manufacturing, quality assurance and post-sales support, enabling greater control over the product lifecycle, quality and customization.

Diversified Product Portfolio: Our presence across Smart & Secure Compute, Telecom Solutions, EdTech Solutions, AV & Displays, Medical Devices and Digital Surveillance provides a diversified portfolio across multiple technology-led applications.

Strong Manufacturing Infrastructure: Our 50,000+ sq. ft. Bhiwandi manufacturing facility supports integrated production processes, quality control and Just-in-Time operations, with proximity to key logistics hubs.

Technology & Innovation Focus: Our continued investment in R&D and product development, including AI-enabled computing systems and advanced technology solutions, strengthens our technology capabilities.

Weaknesses

Dependence on Continuous Technology Upgradation:

The rapidly evolving technology landscape requires continuous investment in R&D, product development, automation and manufacturing capabilities to remain competitive.

Capital- and Working Capital-Intensive Operations:

Expansion of manufacturing capacity, development of new products and scaling of operations require significant capital and working capital support.

Need to Scale Global Presence:

While the Company is building its export and global customer base, further expansion in international markets remains an important area for strengthening geographical diversification.

Supply Chain Dependence:

Dependence on timely availability of electronic components and other inputs may affect production schedules and operational efficiency.

Opportunities

Growth in India's Electronics Manufacturing Ecosystem:

The expansion of India's electronics manufacturing and ESDM ecosystem, supported by domestic demand, localisation and government initiatives, provides opportunities for Panache to scale its design and manufacturing capabilities.

Increasing Demand for AI and Smart Computing:

The growing adoption of artificial intelligence, edge computing, secure computing and intelligent infrastructure creates opportunities to expand Panache's AI-enabled hardware and enterprise technology solutions.

Government Support and Make in India Initiatives:

Production-linked incentives, preferential market access and other government initiatives provide a favourable environment for domestic electronics manufacturing and product development.

Expansion Across High-Growth Technology Areas:

Rising demand for telecom solutions, digital surveillance, EdTech, medical devices, AV solutions and smart computing offers opportunities to strengthen Panache's presence across diversified and high-growth markets.

Threats

Intense Industry Competition:

The electronics manufacturing and technology markets are highly competitive, with domestic and international players competing on technology, quality, pricing, scale and delivery capabilities.

Rapid Technological Changes:

Fast-paced developments in AI, computing, telecom and connected technologies can shorten product lifecycles and require continuous investment in technology and product development.

Supply Chain & Geopolitical Risks:

Global supply-chain disruptions, geopolitical developments and changes in sourcing conditions can affect the availability and cost of components and other inputs.

Cybersecurity & Data Security Risks:

Increasing integration of AI, connected devices, surveillance systems and digital infrastructure exposes the business and its products to evolving cybersecurity and data protection risks.

12. Internal Control Systems and Their Adequacy

Panache Digilife Limited has maintained a robust internal control framework designed to support the reliability of financial reporting, operational efficiency, safeguarding of assets, and compliance with applicable laws and regulations. The Company's internal controls are structured to identify, prevent and detect operational and financial risks, while promoting accountability and transparency across its operations.

During the year, the Company continued to strengthen and refine its internal control processes in line with the evolving business environment and operational requirements. The control framework is designed to provide reasonable assurance regarding the accuracy and integrity of financial information, protection of assets, and effective execution of business processes.

The adequacy and effectiveness of internal controls are periodically reviewed through the internal audit mechanism, which functions independently of management. Internal audit observations and recommendations are placed before the Audit Committee for review, with corrective measures undertaken wherever required. The Audit Committee also monitors the implementation of recommendations and the overall effectiveness of the internal control environment.

The Company has also continued to focus on risk identification, assessment and mitigation as an integral part of its internal control framework. Key business and operational risks are periodically evaluated, with appropriate controls established to ensure that identified risks remain within acceptable limits and deviations are addressed in a timely manner.

Based on the review and assessment undertaken during the year, the Board is of the view that the Company has adequate and effective internal control systems commensurate with the size and nature of its operations. These controls provide a sound foundation for operational discipline, effective risk management and the integrity of the Company's financial reporting.

13. Material Developments in Human Resources / Industrial Relations

Our people strategies are geared towards creating an unparalleled employee experience through diverse learning opportunities, growth-oriented careers and a strong brand. We believe in creating an inclusive environment that welcomes everyone and nurtures an overall sense of belonging.

The Company has necessary policies / Code of Conduct, Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Company continues to conduct training programmes for the development of employees and aims to develop the potential of every individual associated with the Company as a part of its business goals. Respecting the experience and mentoring young talent continues to be the bedrock for the Company's successful growth. The Company's employee mix represents a healthy balance of experienced and willing-to-experience employees.

The Company has maintained its manpower strength at 37 employees in FY2026, as against 37 employees in FY2025. Accordingly, there has been no change in the overall employee strength during the year.

14. Significant Changes in Financial Ratios

Ratios	FY2026	FY2025	YoY
Debt Service Coverage Ratio	8.81	3.46	154.89%
Return on Equity	18.91%	14.09%	37.03%
Inventory Turnover Ratio	7.02	4.41	59.15%
Trade Receivables Turnover Ratio	2.91	2.07	40.54%
Return on Capital Employed	25.55%	13.56%	34.72%

Note : * Profit attribute to owners of the Company.

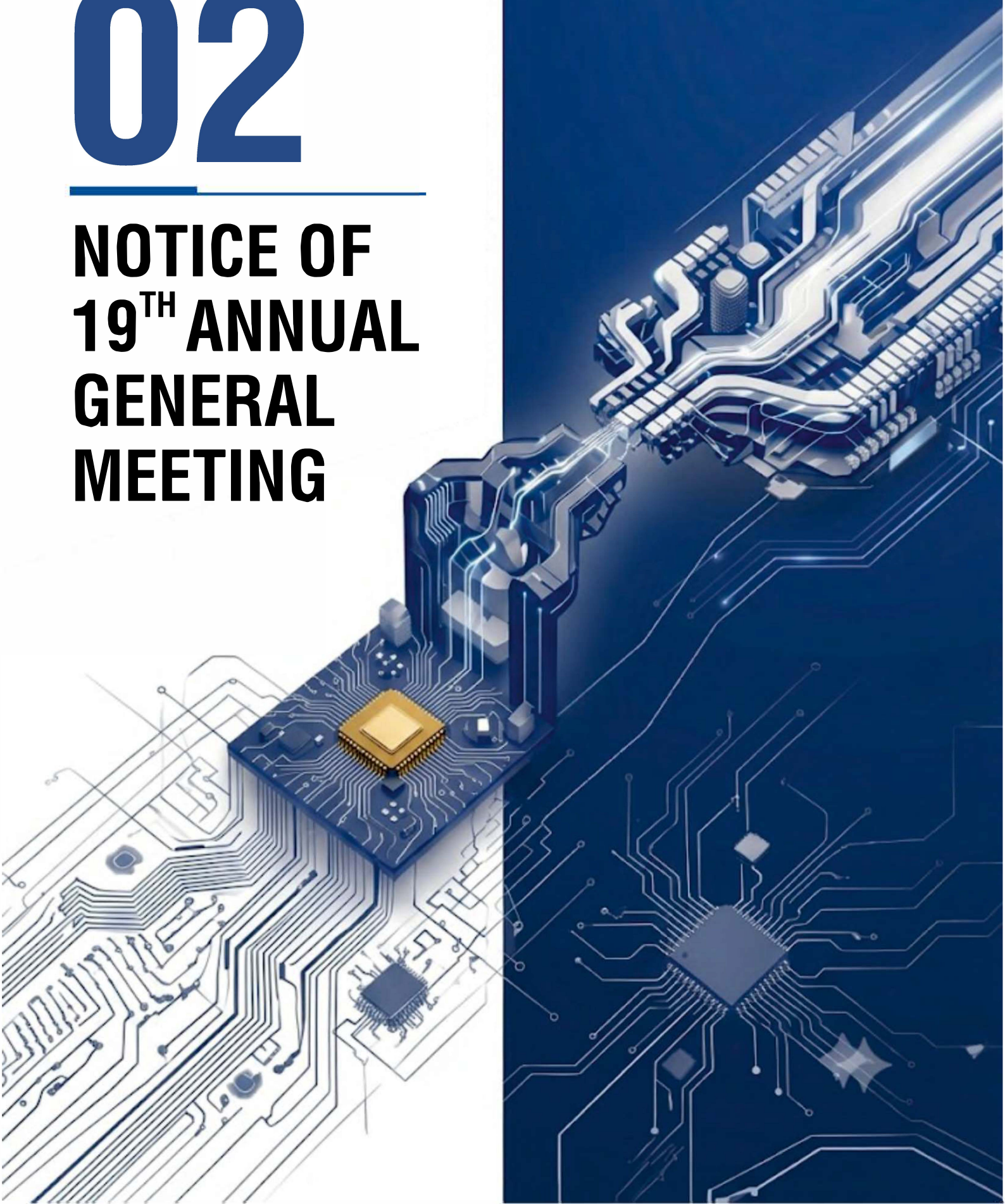
Other Ratios and their explanations have been provided in Note 55 of Consolidated Financial Statements.

ANNUAL REPORT 2025-26

PANACHE®
Making Human Life Easy®

02

NOTICE OF 19TH ANNUAL GENERAL MEETING



PANACHE DIGILIFE LIMITED

Registered Office: Bldg. A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane - 421302, Maharashtra, India

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

Tel: 022-2500 7002; Email: info@panachedigilife.com; Website: www.panachedigilife.com

CIN: L72200MH2007PLC169415

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Nineteenth Annual General Meeting** ("AGM") of the Members of **Panache Digilife Limited** will be held on Thursday, September 24, 2026 at 3.00 p.m. through electronic mode [video conference ("VC") / other audio - visual means ("OAVM")] to transact the following business;

Ordinary Business:

1. To consider and adopt the audited standalone financial statements of the Company together with the reports of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2026 and audited consolidated financial statements of the Company together with the reports of the Auditors thereon for the financial year ended March 31, 2026.
2. To appoint a director in place of Mr. Amit Rambhia (DIN: 00165919), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. **To appoint Mrs. Tejaswini More as an Independent Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with, the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (**'the Act'**), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mrs. Tejaswini More (DIN: 00324922), who was appointed as an Independent Director by the members through Postal Ballot on April 7, 2022, being the last day for e-voting, and who holds office up to January 17, 2027 and has submitted a declaration confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term of five years commencing from January 18, 2027 to January 17, 2032, be and is hereby approved.

"RESOLVED FURTHER THAT the Board of Directors of the Company, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard to give effect to this resolution."

4. To ratify remuneration of M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the Financial Year FY 2026-27.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses that may be incurred in connection with the aforesaid audit, payable to M/s. Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Auditor for conducting the audit of the Cost Records as required to be maintained by the Company, for the financial year 2026-27, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof constituted to exercise its powers (including the powers conferred by this resolution) be and are hereby authorized to do all such acts, matters, deeds and things and give such directions as may be deemed necessary or expedient for the purpose of giving effect to this resolution and for matters in connection with or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company, including but not limited to filing of necessary forms with the ROC and to comply with all other requirements in this regard.”

5. To approve increase in limit for granting of loan and/or providing guarantee or security under Section 185 of Companies Act, 2013

To consider and if thought fit, the following resolution as a **Special Resolution**;

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of members of the Company be and is hereby accorded for modification and increase of the aggregate limit approved earlier by the Members of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore only) to Rs. 100,00,00,000/- (Rupees One Hundred Crore only) for giving of loan(s) in one or more tranches including loan represented by way of Book Debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken or to be taken by ‘Panache Newage Technology Private Limited (Formerly known as *ICT Infratech Services Private Limited*)’, being entity covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Subsection 2 of the said Section, of an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crore only) at any point of time, provided that such Loan(s) shall be utilised by the said entity for its principal business activities, subject to the provisions of Section 186 of Companies Act, 2013 or any amendment thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan / Guarantee / Security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds, matters and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

6. To approve increase in limits to give Loan, provide Guarantee or security and make Investment by the Company under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed in this respect and pursuant to the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution or any Director or Officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) to give any loans to any person or other body corporate or any other permissible form of entity(ies) or organisation(s) to be formed or incorporated or converted including but not limited to limited liability partnerships and / or give guarantee and / or provide security in connection with a loan to any other body corporate or person or any other permissible form of entity(ies) or organisation(s) to be formed or incorporated or converted and to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate or any other permissible form of entity(ies) or organisation(s) to be formed or incorporated or converted from time to time in one or more tranches as the Board in their absolute discretion may deem beneficial and in the interest of the Company, provided that the aggregate amount of the loans given/guarantees or securities provided/investments so far made, along with the loans/guarantees/securities/investments proposed to be made by the company from time to time, in future shall not exceed at any time Rs. 250 Crores (Rupees Two Hundred Fifty Crores only), being the revised limit in place of the earlier limit of Rs. 80 Crores (Rupees Eighty Crores only), over and above the prescribed limit under section 186(2) of the Companies Act, 2013 i.e, sixty per cent of the paid-up share capital, free reserve and securities premium of the Company or one hundred per cent of free reserve and securities premium of the Company, whichever is more.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to execute agreements, deeds, applications or any other necessary and related documents as may be required and to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate all or any of the powers herein conferred to any Director(s), Committee of the Board or officer(s) of the Company, in order to give effect to the aforesaid resolution.”

7. To approve material related party transaction(s) with Panache Newage Technology Private Limited (“Subsidiary Company”)

To consider and, if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 2(1)(zc), 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and the applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with relevant Rules made thereunder, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the Company’s Policy on Materiality of Related Party Transactions and, on the basis of approval and recommendation of the Audit Committee and Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any duly constituted Committee thereof or any Director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), consent of the Members of the Company be and is hereby accorded to the Board to enter/continue to enter into and/or execute any contract(s)/ arrangement(s)/transaction(s), whether by way of individual or series of transaction(s) taken together, between the Company and Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited) (hereinafter referred to as “the Subsidiary Company” under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations) for a period from date of this Annual General Meeting till the date of next Annual General Meeting, for an aggregate amount upto Rs. 1,00,00,00,000 (Rupees One Hundred Crores Only), plus applicable taxes, at arm’s length and in the

ordinary course of business of the Company and on such terms and conditions as detailed in the explanatory statement to this resolution pursuant to Section 102 and other applicable provisions of the Act read with relevant Rules and on such terms and conditions as may be mutually agreed between the Company and the Subsidiary Company.

RESOLVED FURTHER THAT the aforesaid transactions shall comprise transactions up to Rs. 1,00,00,00,000 (Rupees One Hundred Crore only) towards the sale or supply and purchase of goods, services, granting loans/inter-corporate deposits (ICDs), including interest thereon; providing corporate guarantees; making investments and such other transactions as may be mutually agreed between the Company and the Subsidiary Company undertaken at arm's length and in the ordinary course of business, subject to applicable laws and regulatory approvals, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other document(s), file application(s) and make representation(s) in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or any other officer(s) of the Company as authorised representative(s), to undertake all such acts, deeds and things as may be considered necessary or expedient to give effect to this Resolution.

**By order of the Board of Directors of
Panache Digilife Limited**

**Date: August 10, 2026
Place: Mumbai**

**Harshil Chheda
Company Secretary
Membership No. A62645**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business to be transacted at the Nineteenth AGM, is annexed hereto.
2. Additional information for items 2 and 3 as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards -2 ("SS-2") is annexed to the Notice.
3. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being dated September 22, 2025) ("MCA Circulars") permitted the holding of the AGM through VC/ OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the Nineteenth AGM is being held through VC / OAVM on Thursday, September 24, 2026 at 3:00 p.m. The deemed venue of the AGM shall be the Registered Office of the Company.

The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.

4. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of the SEBI Listing Regulation, the requirement to send proxy forms shall not be applicable to general meetings held only through electronic mode.

The route map, Proxy Form and Attendance Slip are therefore, not annexed to this Notice.

5. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

The said Resolution/Authorization shall be sent to compliance@panachedigilife.com not less than 48 (forty-eight) hours before the commencement of the AGM i.e., by 3.00 P.M. on September 22, 2026.

6. Members of the Company, holding shares, as on Friday, August 21, 2026, (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2025-26, through their registered mail id. Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as on cut-off date i.e. Thursday, September 17, 2026 ("cut-off date"), may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company ("RTA"), Bigshare Services Private Limited at e-mail aliya@bigshareonline.com or to Central Depository Services (India) Limited ("CDSL") at email helpdesk.evoting@cdslindia.com.
7. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through CDSL. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
8. The Company has appointed Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries, as the Scrutinizer for conducting the entire voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.

9. Members are permitted to join the AGM through VC / OAVM, 15 minutes before the scheduled time of the commencement of the AGM and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.
10. The attendance of the Members joining the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
11. The Board of Directors have considered and decided to include the resolution no. 3, 4, 5, 6 and 7 given above as Special Business in the forthcoming AGM.
12. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the AGM through e-voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote again.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and CDSL (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e. Thursday, September 17, 2026.
14. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM.
15. Any person who becomes a Member of the Company after sending of Annual Report and holding shares as on the cut-off date shall also follow the procedure stated herein.

A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
16. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.
17. Non-Resident Indian Members are requested to inform the RTA immediately about the change in residential status on their return to India, if any.
18. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio by submitting duly filled and signed form ISR-4.
19. As on the date of this Notice all the shares of the Company are held in dematerialised form.
20. Members holding shares in dematerialized form are requested to update the bank account details (account number, 9-digit MICR and 11-digit IFSC), name/ address, e-mail address, mobile number etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
21. As per Section 72 of the Act, Members are entitled to make nomination in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by duly

submitting Form No. SH-13. Members holding shares in electronic form may submit the same to their respective DPs.

22. The SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
23. In line with MCA Circulars and SEBI circulars, the Notice calling the AGM along with the Annual Report for FY 2025-26 is being sent through the electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. The cut-off date for receiving Notice and Annual Report through e-mail is Friday, August 21, 2026. A Member can request for a copy of the Annual Report by sending an e-mail to the Company at compliance@panachedigilife.com. Members may note that the Annual Report will also be available on the website of the Company at https://www.panachedigilife.com/panache-investors_v8.html#annual-reports and on the website of the National Stock Exchange of India Limited at www.nseindia.com. The Notice is also disseminated on the website of CDSL (agency providing the remote e-voting facility and e-voting during the AGM) at www.evotingindia.com.

In terms of Regulations 36 of the SEBI Listing Regulations, a letter providing the weblink, including the exact path where the complete details of the Annual report are available has been sent to the Members who have not registered their e-mail address with the DPs / Company / RTA.

For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the e-mail address is not registered with the respective Depository Participants / Company / RTA, the members may register their e-mail addresses by sending an e-mail to the Company at compliance@panachedigilife.com with the following details mentioned in e-mail: DP ID & Client ID, name of the shareholder and PAN.

Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants in case the shares are held in dematerialised form.

24. All the relevant documents referred to in this Notice/as required under the Act are available for inspection from the date of circulation of the notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@panachedigilife.com from their registered e-mail addresses.
25. Pursuant to the provisions of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends which remain unclaimed/unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund. The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at <https://www.panachedigilife.com> and Ministry of Corporate Affairs at www.iepf.gov.in. Members can contact the RTA for claiming the unclaimed dividend amounts.
26. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat accounts dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
27. Members are requested to intimate changes, if any pertaining to change of name / address, email address, telephone / mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to RTA.

28. All the investor related communication and grievances may be addressed to the Registrar and Transfer Agent of the Company at their following address:

Bigshare Services Private Limited

Address: - Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093

Website: www.bigshareonline.com Email: investor@bigshareonline.com

Tel No: +9122 6263 8200 / Fax No: +9122 6263 8299

PROCEDURE FOR REMOTE EVOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:

The remote e-voting period begins on Monday, September 21, 2026 from 9:00 a.m. (IST) and ends on Wednesday, September 23, 2026 at 5:00 p.m. (IST). During this period, Members of the Company, holding shares as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote e-voting.

The Members who have casted their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

A. I. Procedure and instructions for individual Members holding shares in dematerialised form:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. To login to Easi / Easiest, users are requested to visit www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 022 - 48867000 and 022 - 24997000

II. Procedure and instructions for non-individual Members holding shares in dematerialised form and Members holding shares in physical form:

- The user should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	- Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	- Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other

company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the Electronic Voting Sequence Number ("EVSN") of Panache Digilife Limited.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically and can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dmz@dmzaveri.com and compliance@panachedigilife.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. Procedure and instructions for Members attending the AGM through VC/OAVM:

- i. The procedure for attending the AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Members are encouraged to join the AGM through laptops / iPads for better experience.
- v. Members connecting through mobile devices or tablets or laptop connecting via mobile hotspot may experience loss of audio / video due to fluctuation in the network. Members are requested to allow camera and use an internet facility with a good bandwidth to avoid facing any disturbance during the AGM.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio no., PAN, mobile number along with their queries at compliance@panachedigilife.com from Friday, September 18, 2026 from 9:00 a.m. (IST) to Sunday, September 20, 2026, till 5:00 p.m. (IST). Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- vii. Only those Members, who are present at the AGM through VC / OAVM and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting during the AGM.
- viii. If any votes are cast by the Members through the e-voting facility available during the AGM and if the said Members have not participated in the AGM through VC / OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the AGM is available only to the Members attending the AGM.

Member who have any queries or issues regarding AGM or e-voting from the CDSL e-voting system, you can write an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

All grievances connected with the e-voting facility may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

C. Process for those shareholders whose email/ mobile no. are not registered with the company/ depositories:

- i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).

- iii. For Individual Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Declaration of Results:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes casted through remote e-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or the person authorized by him, who shall countersign the same.
2. Based on the Scrutinizer's Report, the Company will submit within two working days from the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.panachedigilife.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him and communicated to the National Stock Exchange of India Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 3:

Mrs. Tejaswini More (DIN: 00324922) was appointed as an Independent Director through Postal Ballot on April 7, 2022, being the last day for e-voting, for a period of 5 years, effective from January 18, 2022 to January 17, 2027. She is eligible for appointment for a second consecutive term of 5 years, starting from January 18, 2027 to January 17, 2032.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors recommended the appointment of Mrs. Tejaswini More as an Independent Director of the Company for a second consecutive term of five years, from January 18, 2027 to January 17, 2032, not liable to retire by rotation, subject to the approval of the Members.

Mrs. Tejaswini C. More is a Fellow Member of the Institute of Chartered Accountants of India (FCA) having experience of more than 30 years in the areas of Direct and Indirect Taxation and Company Law Matters. She is a practicing Chartered Accountant and has a vast experience in serving Small and Medium Sized enterprises, High Net Worth Individuals (including NRIs) and cooperative societies. Her Services include Statutory and Internal audits, Direct and Indirect Tax Consultation and system audits. She is also acting as the Statutory Auditor and Internal Auditor for MSME enterprises.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mrs. More's qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. More continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The profile and specific areas of expertise of Mrs. Tejaswini More are provided as an Annexure to this Notice.

Mrs. Tejaswini More has provided a declaration to the Board, stating that she continues to meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ('the Act') and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). She also affirmed that she is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority, and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent for her appointment. In the opinion of the Board, Mrs. More is a person of integrity, possesses the relevant expertise/experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director, and she is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mrs. Tejaswini More has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Furthermore, a declaration has been received from Mrs. Tejaswini More that she has not been debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority.

Mrs. Tejaswini More has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Considering her experience, the Board deems it desirable and in the interest of the Company to continue Mrs. Tejaswini More on the Board, and accordingly recommends the appointment of Mrs. Tejaswini More as an Independent Director for a second consecutive term of 5 years, as proposed in Resolution of Item no. 3 for approval by the Members as a Special Resolution.

Additional Information pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS- 2) are provided as annexure to this Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except Mrs. Tejaswini More being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

ITEM NO. 4

In terms of the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is required to maintain cost records with respect to Company's Business and consequently, is required to undertake an audit of such cost records maintained.

The Board of Directors, at its Meeting held on April 29, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants having Firm Registration Number 00294, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 2026- 2027, at a remuneration of Rs. 1,50,000 (Rupees one lakh fifty thousand only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred in connection with the aforesaid audit.

In terms of the provisions of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year 2026-2027.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 5

Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited) ("Panache Newage") is a subsidiary company of your Company.

Panache Newage's principal business activities, inter alia, comprise providing Information & Communication Technology (ICT) and Internet of Things (IoT)-based solutions, including solutions for Smart City, smart traffic management, smart metering and other technology-enabled infrastructure solutions. The Company also undertakes related project management, consultancy, implementation and allied technology services.

Panache Newage may, in future, have plans to expand its existing operations. The funding requirements of Panache Newage may be met through funds infused by the Company or through debt from banks, financial institutions or other lenders. Accordingly, your Company may be required to provide financial assistance to Panache Newage from time to time for supporting and expanding its business operations.

Thus, through the proposed resolution, the Board is being given an enabling authority, subject to the applicable provisions of the Companies Act, 2013, to give loan(s), including loan represented by way of book debt (the "Loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any Loan taken or to be taken by Panache Newage. The said Loan(s), guarantee(s) and/or security(ies) shall be utilised by Panache Newage for its principal business activities and matters connected and incidental thereto (the "Principal Business Activities").

The Members of the Company had earlier accorded their approval for making loan(s) to, and/or giving guarantee(s) and/or providing security(ies) in connection with any Loan taken or to be taken by Panache Newage, up to an aggregate outstanding amount of Rs. 20,00,00,000/- (Rupees Twenty Crore only).

Considering the anticipated funding requirements and expansion plans of Panache Newage, it is proposed to increase the existing approved limit from Rs. 20,00,00,000/- (Rupees Twenty Crore only) to Rs. 100,00,00,000/- (Rupees One Hundred Crore only), so as to enable the Company to provide the requisite financial assistance to Panache Newage from time to time.

Accordingly, the approval of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013, for making Loan(s) to, and/or giving guarantee(s), and/or providing security(ies) in connection with any Loan taken or to be taken by Panache Newage, of an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only) at any point in time, on the terms and conditions mentioned in the resolution set out at Item No. 5 and for necessary delegation of authority to the Board for this purpose.

The proposed Loan(s), guarantee(s) and/or security(ies) shall be subject to the applicable provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, and such other approvals, consents, sanctions and permissions as may be necessary.

The brief particulars of the Loan(s) proposed to be given or guarantee(s) to be given or security(ies) to be provided by your Company to/in respect of Panache Newage are as follows:

Name of the Company	Particulars of loans to be given, or guarantee to be given or security to be provided	Purpose
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Aggregate amount of loans to be given or guarantee to be given or securities to be provided shall not exceed an amount of Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) at any point in time.	Procurement of plant and machinery, acquisition of fixed assets, purchase of goods and services, meeting working capital requirements, and other capital and operational expenditures and business-related expenses necessary for carrying on, supporting and expanding its principal business activities.

Panache Newage is an entity covered under the category of "a person in whom any of the directors of the company is interested", as specified in the Explanation to sub-section (2) of Section 185 of the Companies Act, 2013. Accordingly, consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013, for giving Loan(s) to, and/or giving guarantee(s), and/or providing security(ies) in connection with any Loan taken or to be taken by Panache Newage, up to an aggregate outstanding amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only).

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mr. Amit Rambhia and Mr. Nikit Rambhia, being common Directors of the Company and Panache Newage, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution

ITEM NO. 6

The Company, in order to make optimum use of the funds available with the Company and to achieve its long-term strategic and business objectives, may be required to make investments in other bodies corporate or

other permissible entities and/or grant loans, give guarantees or provide securities to other persons, bodies corporate or other permissible entities from time to time.

Pursuant to the provisions of Section 186(3) of the Companies Act, 2013 ("Act") read with the rules made thereunder, where the aggregate amount of loans or investments made, guarantees given or securities provided, together with the amount of loans, investments, guarantees or securities proposed to be made, given or provided, exceeds the limits prescribed under Section 186(2) of the Act, the Company is required to obtain the prior approval of the Members by way of a Special Resolution.

The Members of the Company had earlier accorded their approval under Section 186 of the Act for making investments, granting loans, giving guarantees and/or providing securities up to an aggregate amount of Rs. 80.00 Crores (Rupees Eighty Crores only) over and above the limits prescribed under Section 186(2) of the Act.

Considering the increased business requirements of the Company and its anticipated financial requirements for investments, loans, guarantees and securities in furtherance of its business operations and long-term strategic objectives, it is proposed to increase the aforesaid limit from Rs. 80.00 Crores (Rupees Eighty Crores only) to Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores only) over and above the limits prescribed under Section 186(2) of the Act.

Accordingly, approval of the Members is being sought by way of a Special Resolution to authorise the Board of Directors of the Company to make investments, grant loans, give guarantees and/or provide securities, from time to time, in one or more tranches, as may be considered necessary and beneficial in the interest of the Company, such that the aggregate amount of loans given, guarantees or securities provided and investments made, together with the loans, guarantees, securities and investments proposed to be made, shall not exceed Rs. 250.00 Crores (Rupees Two Hundred Fifty Crores only) over and above the limits prescribed under Section 186(2) of the Act at any time.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 7

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, all material related party transactions and subsequent material modifications thereto require the prior approval of the shareholders by way of an ordinary resolution, irrespective of whether such transactions are entered into in the ordinary course of business and/or on an arm's length basis.

Pursuant to the SEBI Listing Regulations, a related party transaction shall be considered material if the transaction(s), individually or taken together with previous transactions during a financial year, exceeds the prescribed materiality threshold, currently being 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, if the annual consolidated turnover of the Company is upto Rs. 20,000 crores.

Based on the annual consolidated turnover of the Company for the Financial year ended March 31, 2026, amounting to Rs. 242.98 crore, the materiality threshold for obtaining shareholders' approval for related party transactions is Rs. 24.29 crore.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a "Related Party Transaction" to mean a transaction involving a transfer of resources, services or obligations between a listed entity or any of its

subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged.

The proposed transactions with Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited) ("Subsidiary Company") exceed the aforesaid materiality threshold and, accordingly, require the prior approval of the shareholders by way of an ordinary resolution.

Further, the Managing Director and the CFO & Whole Time Director of the Company have furnished the certificate as required under the applicable provisions of the SEBI Listing Regulations and as per Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ("RPT Standards").

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION(S) WITH PANACHE NEWAGE TECHNOLOGY PRIVATE LIMITED ("SUBSIDIARY COMPANY").

The Company is one of India's leading ESDM players, with over 2 decades of experience, specializing in Design-Led Manufacturing (DLM) and Contract-Led Manufacturing (CLM). The company designs, manufactures, distributes, and services a broad portfolio of ICT, AIoT, and digital infrastructure solutions, serving global OEMs across diverse industries.

Panache Newage Technology Private Limited is engaged in providing Information & Communication Technology (ICT) and Internet of Things (IoT)-based solutions, including solutions for Smart City, smart traffic management, smart metering and other technology-enabled infrastructure solutions. The Company also undertakes related project management, consultancy, implementation and allied technology services.

Considering the Company's growing business requirements with the Subsidiary Company, approval of the Members is sought for entering into related party transaction(s) aggregating up to Rs. 100,00,00,000 (Rupees One Hundred Crore only), plus applicable taxes, in the ordinary course of business, including, inter alia, sale or supply and purchase of goods, services, granting loans/inter-corporate deposits (ICDs), including interest thereon; providing corporate guarantees; making investments and such other business transactions as may be required in the ordinary course of business.

The proposed transactions have been reviewed by the Audit Committee, which currently comprises a majority of Independent Directors. The Audit Committee has satisfied itself that the proposed related party transactions with the Subsidiary Company are in the ordinary course of business and at an arm's length basis, and that they are in the best interests of the Company. The Audit Committee also reviews, on a quarterly basis, the details of all related party transactions entered into by the Company pursuant to its approvals.

Based on the recommendation of the Audit Committee at its meeting held on August 10, 2026, the Board of Directors at their meeting held on even date, has approved the proposed material related party transactions with the Subsidiary Company, subject to the approval of the shareholders, for the period commencing from the date of the 19th Annual General Meeting until the date of the 20th Annual General Meeting.

Accordingly, approval of the shareholders is being sought at this Annual General Meeting for the aforementioned Material related party transaction with the Subsidiary Company, to enable the Company to continue undertaking such transactions with the Subsidiary Company in the ordinary course of business and on arms' length basis and to meet its operational and business requirements

The relevant information pertaining to the proposed material related party transaction(s) with the Subsidiary Company, including the minimum information required to be provided to the shareholders for approval of related party transactions in accordance with the RPT Industry Standards and such other disclosures required to be provided in the Explanatory Statement pursuant to the Securities and Exchange Board of India Master Circular

for Compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated January 30, 2026, read with the SEBI Circular dated June 26, 2025, are set out as below:

A(1).

Basic details of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Pvt Ltd)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	The Company is engaged in providing Information & Communication Technology (ICT) and Internet of Things (IoT)-based solutions, including solutions for Smart City, smart traffic management, smart metering and other technology-enabled infrastructure solutions. The Company also undertakes related project management, consultancy, implementation and allied technology services.

A(2).

Relationship and ownership of the related party

S. No.	Particulars of the information	Information provided by the management
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Subsidiary Company
a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Panache Digilife Limited ("the Company") holds 65.88% of the equity paid-up share capital of Panache Newage Technology Private Limited
b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</i>	Not Applicable

	While calculating indirect shareholding, shareholding held by relatives shall also be considered.	
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A(3).

Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management																		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025-2026 (in lakhs)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Sales</td><td>0.26</td></tr> <tr> <td>2.</td><td>Investment (Equity Shares)</td><td>25.00</td></tr> <tr> <td>3.</td><td>Services Availed</td><td>30.64</td></tr> <tr> <td>4.</td><td>Loan/Interest</td><td>587.05</td></tr> <tr> <td>5.</td><td>Usage of office facility</td><td>4.76</td></tr> </tbody> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	S. No.	Nature of Transactions	FY 2025-2026 (in lakhs)	1.	Sales	0.26	2.	Investment (Equity Shares)	25.00	3.	Services Availed	30.64	4.	Loan/Interest	587.05	5.	Usage of office facility	4.76	647.71 lakhs
S. No.	Nature of Transactions	FY 2025-2026 (in lakhs)																		
1.	Sales	0.26																		
2.	Investment (Equity Shares)	25.00																		
3.	Services Availed	30.64																		
4.	Loan/Interest	587.05																		
5.	Usage of office facility	4.76																		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter (April 26 - June 26) immediately preceding the quarter in which the approval is sought.	414.75 Lakhs																		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil																		

A(4).

Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 10,000 lakhs
2.	Whether the proposed transactions taken together with the transactions undertaken with	Yes

	the related party during the current financial year would render the proposed transaction a material RPT?									
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	41.15%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	990.10%								
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	<table><tr><th>Particulars</th><th>FY 2025-2026 (In lakhs)</th></tr><tr><td>Turnover</td><td>1009.83</td></tr><tr><td>Profit After Tax</td><td>108.04</td></tr><tr><td>Net Worth</td><td>144.32</td></tr></table>	Particulars	FY 2025-2026 (In lakhs)	Turnover	1009.83	Profit After Tax	108.04	Net Worth	144.32
Particulars	FY 2025-2026 (In lakhs)									
Turnover	1009.83									
Profit After Tax	108.04									
Net Worth	144.32									

A(5).

Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Goods/Services – Rs. 1500 lakhs Purchase of Goods/Services – Rs. 1000 lakhs Loan/ICD (including Interest) – Rs. 5000 lakhs Corporate Guarantee – 2000 lakhs Investment – 500 lakhs
2.	Details of each type of the proposed transaction	The proposed omnibus transactions comprise a comprehensive mix of operational, commercial and financial arrangements with the Company's subsidiary, Panache Newage

		Technology Private Limited, having an aggregate estimated value of Rs. 100 Crore. These transactions encompass sale and purchase of goods/services, financial arrangements by way of Inter-Corporate Deposits/loans including corresponding interest income, corporate guarantees and strategic investments in equity / convertible instruments. The proposed transactions are recurring and repetitive in nature and are proposed to be undertaken in the ordinary course of business and at arm's length, on mutually agreed terms and conditions and in compliance with applicable laws.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The transaction is proposed for a period of one year. An omnibus approval is being sought and will remain valid from this 19 th AGM till next 20 th AGM
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The total estimated value of the transactions is Rs.100 Crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The mutual sale and purchase of goods/services expand market reach, while financial support via Loan/ICD, Corporate Guarantees, and strategic Investments ensures Panache Newage secures optimum liquidity for its project execution. Since the financials of Panache Newage are consolidated, its financial strength directly enhances the consolidated top-line and bottom-line profitability of the listed entity, maximizing long-term shareholder value. The Company proposes to seek Members' approval at the 19th Annual General Meeting for related party

		transactions, including sale & purchase of goods/services, loans/Inter-Corporate Deposits, corporate guarantees, investments in the ordinary course of business and at arms' length basis. The proposed transactions are in the interest of the Company as they facilitate continuation of the existing business relationship, operational requirements and business objectives of the Company. Further, the pricing and terms of the proposed transactions are determined in the ordinary course of business and are at an arm's length basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</i>	None of the Promoters, Directors, or Key Managerial Personnel (KMPs) of the Company have any direct or indirect personal financial interest in these proposed transactions, except to the extent of their shareholding and directorship, as specified below.
	a. Name of the director / KMP	Amit Rambhia – Managing Director in Panache Digilife Limited is also a Director in Panache Newage Technology Private Limited Nikit Rambhia – Joint Managing Director in Panache Digilife Limited is also a Director in Panache Newage Technology Private Limited
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts

B(1).

Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bids were not invited since the transaction is an intra-group supply of goods/services intended to achieve operational efficiency, assured quality, and timely execution. The pricing and terms are at arm's length and comparable to market benchmarks, and inviting bids would increase time and cost without providing additional benefit to the listed entity or its Subsidiary. Also, the transaction involves confidential business information, sensitive technology, and strategic know-how, where open bidding could compromise competitive positioning, or security considerations. The arrangement also supports improved Subsidiary performance, which positively impacts the consolidated financial results of the listed entity.
2.	Basis of determination of price.	The price for transactions shall be determined at an arm's length basis, taking into account prevailing market rates and/or comparable quotations. The pricing and commercial terms of other related party transactions, including loans, Inter- Corporate Deposits (ICDs), corporate guarantees, investments, and other transactions, shall be determined with reference to prevailing market conditions, applicable interest rates or pricing benchmarks, and comparable commercial terms, as applicable, to ensure that all such transactions are undertaken at an arm's length basis.
3.	In case of Trade advance (<i>of upto 365 days or such period for which such advances are extended as per normal trade practice</i>), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

B(2).
Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.</i>	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/ housing finance companies.</i>	Not Applicable
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. <i>Note:</i> <i>(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i> <i>(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.</i>	Not Applicable – The loan is proposed to be provided from internal accruals of the Company and no financial indebtedness has been incurred for providing such loan.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	9%
5.	Maturity / due date	No fixed maturity / due date. Repayment shall be made from the surplus funds generated from the execution and completion of the ongoing projects of the Subsidiary Company, as and when such funds become available.
6.	Repayment schedule & terms	“There is no fixed repayment schedule. The principal amount shall be repaid, in whole or in part, from the funds generated/received by the Subsidiary Company upon execution and completion of its ongoing projects and availability of surplus funds. Interest shall accrue on the outstanding amount and shall be accounted for at the end of each financial year. The accrued interest may be retained and utilised by the Subsidiary Company for its ongoing project requirements and shall be paid along with/after repayment of the principal, upon availability of funds, as mutually agreed between the parties.”

7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Working Capital Requirement

B(3).

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary

S. No	Particulars of the information	Information provided by the management
1.	Source of funds in connection with the proposed transaction. <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.</i>	Internal Accruals
2.	Where any financial indebtedness is incurred to make investment, specify the following: <i>Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/housing finance companies.</i>	Not Applicable
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Purpose for which funds shall be utilized by the investee company.	The funds will be utilised by Panache Newage Technology Private Limited towards funding its ongoing and/or proposed projects and for meeting its general business and project-related requirements.
4.	Material terms of the proposed transaction	The investment will be up to a maximum cap, as mentioned above, in Equity Shares or convertible securities of Panache Newage from time to time, as may be strategically decided by the Board of Directors of the Company, depending on the operational and capital requirements of the subsidiary.

B(4).

Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No	Particulars of the information	Information provided by the management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The corporate guarantee is proposed to support the financial requirements of Panache Newage Technology Private Limited and facilitate access to necessary credit, working capital, or fund-based and non-fund- based borrowing facilities. The transaction will strengthen the subsidiary's

		operations and contribute to the overall growth and strategic objectives of the entities.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes. The corporate guarantee will create a legally binding and enforceable financial obligation on Panache Digilife Limited, which will arise in the event of a payment default by Panache Newage Technology Private Limited and subsequent invocation of the guarantee by the lending bank or institution.
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	Nil
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	In the event of invocation of the corporate guarantee and any payment being made by Panache Digilife Limited to the lender, Panache Digilife Limited shall have an absolute subrogation and indemnity right to recover all such amounts, along with any associated costs or interest, from Panache Newage Technology Private Limited in accordance with the underlying agreements and applicable contractual arrangements.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The maximum obligation of Panache Digilife Limited under the corporate guarantee shall be limited to the overall omnibus limit approved for this transaction, including the principal amount, accrued interest, and other charges specified under the guarantee agreement.

C(1).

Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	The subsidiary company does not carry an external standalone credit rating as it is a closely held company.
2.	Default on borrowings, if any , over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil. The related party has not committed any defaults on borrowings from the Company or any other lenders during the last three financial years. There are no subsisting defaults.

	<i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following:	
a)	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No. The accounts of the related party have not been classified as a non-performing asset (NPA) by any bank or financial institution.
b)	Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No. The related party has not been declared a 'wilful defaulter' by any of its lending banks.
c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No. The related party is not undergoing, nor facing any legal application for, any insolvency resolution or liquidation process.
d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed</i>	No. The related party does not suffer from any of the statutory disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-2024	Nil
	FY 2024-2025	Nil
	FY 2025-2026	Nil

C(2).

Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party <i>Note:</i> a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	The subsidiary company does not carry a standalone external credit rating, as a standalone rating is not applicable.
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	No external statutory or government approvals are required for this investment. The proposed transaction is subject entirely to internal corporate approvals under the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, which are being obtained via the prior recommendation of the Audit Committee and the resolution placed before the members under this Notice.

C(3).

Disclosure *only* in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No	Particulars of the information	Information provided by the management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party <i>Note:</i> a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Applicable. The Subsidiary company does not carry an external credit rating.
2.	Details of solvency status and going concern status of the related party during the last three financial years:	
	FY 2025-2026	Solvent Going Concern
	FY 2024-2025	Solvent Going Concern
	FY 2023-2024	Solvent Going Concern
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The maximum aggregate value of guarantee obligations undertaken by the Company is limited to the amount as mentioned above. Based on the strong financial viability of the Subsidiary, the probability of invocation is remote, and therefore no provisioning is required in the Company's books of account, the limit will be recorded as a standard contingent liability.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	Nil. The related party has committed no defaults on borrowings from the Company or any other external person during the last three financial years.

	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	
	FY 2025-2026	Nil
	FY 2024-2025	Nil
	FY 2023-2024	Nil

D. Minimum Information to be provided to the shareholders for approval of Material RPTs:

S. No	Particulars of the information	Information provided by the management
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	The comprehensive particulars and itemized transaction limits for the proposed transactions with Panache Newage Technology Private Limited have been prepared in accordance with the RPT Industry Standards Framework (Parts A, B, and C).
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer A(5)(6)
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	Members are hereby informed that the Audit Committee has thoroughly reviewed and taken on record the statutory compliance certificates jointly issued and signed by the Managing Director and the CFO & Whole Time Director of the Company.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed transactions with Panache Newage Technology Private Limited were placed before the Audit Committee at its meeting held on August 10, 2026, where they were unanimously approved by the members of the Audit Committee present and entitled to vote on the matter. Following such approval, the Board of Directors reviewed the strategic, operational, and commercial parameters of the framework, determined it to be in the best interest of the Company, and recommends the Resolution set out

		in Item No. 7 of this Notice for approval of the shareholders.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable, as no commercial secrets or other information affecting the competitive position of the Company has been redacted from the disclosures made to the shareholders.
7.	Any other information that may be relevant.	Interested Directors and Promoters shall completely recuse themselves from voting on this item. The transaction will be monitored and presented for a detailed compliance verification to the Audit Committee on a mandatory quarterly basis throughout the financial cycle. There is no other relevant governance or financial information required to be disclosed to the members.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the members of the Company as an Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the Members.

Except Mr. Amit Rambhia and Mr. Nikit Rambhia, being common Directors of the Company and Panache Newage, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution

Additional Information of directors seeking reappointment at the Nineteenth Annual General Meeting pursuant to SS-2 and SEBI Listing Regulations:

Name of the Director	Amit Devchand Rambhia (DIN: 00165919)	Mrs. Tejaswini More (DIN: 00324922)
Date of Birth / (Age)	September 23, 1974 (51 years)	August 12, 1966 (59 years)
Nationality	Indian	Indian
Qualifications	BE in Computer Science from VESIT and an Executive Post Graduate Programme from IIM Indore.	Bachelor of Commerce from Mumbai University and Chartered Accountant.
Experience / Brief Resume and expertise in specific functional area	Mr. Amit Rambhia is a Managing Director of the Company. He is associated with the Company as Director since inception and was later re-designated as the Managing Director of the Company.	Mrs. Tejaswini C. More is a Fellow Member of the Institute of Chartered Accountants of India (FCA) having experience of more than 30 years in the areas of Direct and Indirect Taxation and Company Law Matters.

	Mr. Amit Rambhia, has got over 22 years of experience in management and overall business execution. He holds a Bachelor of Engineering (B.E.) in Computer Science from VESIT and an MBA from IIM Indore. He is an innovative and self – driven man. He always had a passion for technology that led him to venture into IoT & ICT hardware business in 1993. He offers rich and varied exposure of over 22 years to the entire spectrum of Business activities. Mr. Amit Rambhia has been recognized amongst The Most Influential Marketing Leader by the World Marketing Congress.	She is a practicing Chartered Accountant and has a vast experience in serving Small and Medium Sized enterprises, High Net Worth Individuals (including NRIs) and cooperative societies. Her Services include Statutory and Internal audits, Direct and Indirect Tax Consultation and system audits. She is also acting as the Statutory Auditor and Internal Auditor for MSME enterprises.
Skills and capabilities required for the role and the manner in which proposed person meets such requirements (in case of independent directors)	Not Applicable	Refer the explanatory statement given in item no. 3 of this Notice.
Terms and conditions of appointment or re-appointment	Tenure as a director is subject to retirement by rotation.	Appointment as an Independent Director for a second consecutive term commencing from January 18, 2027 to January 17, 2032, not liable to retire by rotation.
Remuneration proposed to be paid	As per existing approved terms of appointment.	She shall be paid remuneration by way of sitting fees for attending meetings of the Board and Committees thereof or for any other purpose as may be decided by the Board.
Remuneration last drawn (For FY 2025-26)	Rs. 54,00,000	Sitting Fees- Rs. 25,000
Date of 1 st Appointment on the Board	March 30, 2007 (Since Inception)	January 18, 2022
No. of Board Meetings attended during the FY 2025-26	No of Board Meetings held - 5 No of Board Meetings attended – 4	No of Board Meetings held - 5 No of Board Meetings attended - 5
Shareholding in the Company, including Shareholding as a Beneficial Owner	31,93,000 Equity Shares	NIL
Relationship with other Directors, Manager & Key Managerial Personnel	He is a brother of Nikit Rambhia (Joint Managing Director).	NIL
Directorships held in other companies as on March 31, 2026	Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited) - Director	Panabyte Technologies Limited - Independent Director Vaastu Varsa Sanrakshan Foundation - Director
Names of listed entities from which the director have resigned in the past three years	Panabyte Technologies Limited	NIL
Committee Memberships / Chairmanship in other	NIL	<u>Panabyte Technologies Limited</u> Audit Committee (Member)

companies as on March 31, 2026		- Nomination and Remuneration Committee (Member) - Stakeholders Relationship Committee (Member)
Information as required pursuant to the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Not debarred from holding the office of director pursuant to any SEBI order or any such authority	Not debarred from holding the office of director pursuant to any SEBI order or any such authority
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	As mentioned in the explanatory statement given in item no. 3 of this Notice.

For **Panache Digilife Limited**

Date: August 10, 2026
Place: Mumbai

Harshil Chheda
Company Secretary
Membership No. A62645

ANNUAL REPORT 2025-26

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03

STATUTORY REPORTS



BOARD'S REPORT

Dear Members,

The Directors of your Company have the pleasure in presenting the Nineteenth Annual Report together with the audited financial statements for the financial year ("FY") ended March 31, 2026.

FINANCIAL RESULTS

The summary of the Company's financial results, both on a standalone and consolidated basis, for FY 26 as compared to the previous FY i.e., FY 25 is given below:

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	23,331.24	11,593.40	24297.68	11,611.36
Other income	265.61	84.97	241.15	70.34
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments (excluding other income)	2550.98	1,062.03	2701.20	1,062.88
Depreciation and amortization expenses	124.05	108.28	126.03	108.28
Finance Cost	265.23	274.35	266.00	274.35
Profit before Exception Items & tax from continuing operations	2427.31	764.37	2550.32	750.59
Exceptional Items	(346.44)	-	(346.44)	-
Profit before tax (PBT) from continuing operations	2080.87	764.37	2203.88	750.59
Tax expense	541.34	178.58	570.97	178.65
Profit after tax (PAT) from continuing operations	1539.52	585.79	1632.90	571.94
Share of Profit / (loss) from associate company	-	-	(2.72)	(8.32)
Profit/(Loss) from discontinuing operations	-	-	23.72	123.13
Profit after tax (PAT)	1539.52	585.79	1653.93	686.75

Previous year figures have been regrouped / rearranged wherever necessary.

Standalone Performance

During the year, your Company achieved total revenue of Rs. 23,331.24 Lakhs as compared to Rs. 11,593.40 Lakhs in the previous year.

The Earnings before Interest, Tax, Depreciation and Appropriations (EBITDA) stood at Rs. 2550.98 Lakhs in the current year as compared to Rs. 1,062.03 Lakhs during the previous year.

During the year, the Net Profit after Tax stood at Rs. 1539.52 Lakhs as compared to Rs. 585.79 Lakhs in the previous year.

Consolidated Performance

Your Company achieved total revenue of Rs. 24,297.68 Lakhs as compared to Rs. 11,611.36 Lakhs in the previous year.

The Earnings before Interest, Tax, Depreciation and Appropriations (EBITDA) stood at Rs. 2701.20 Lakhs in the current year as compared to Rs. 1,062.88 Lakhs during the previous year.

The Net Profit after Tax stood at Rs. 1653.93 Lakhs as compared to Rs. 686.75 Lakhs in the previous year.

STATE OF THE COMPANY'S AFFAIRS

The information on the affairs of the Company has been given as part of the Management Discussion & Analysis Report forming part of this Report.

MATERIAL CHANGES AND COMMITMENT

There were no other material changes and commitment affecting financial position which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Report.

DIVIDEND

The Board of Directors of the Company thought it would be prudent to conserve capital and has not recommended dividend for the FY 2025-26.

TRANSFER TO RESERVE

Your Company does not propose to transfer any amount from the current year's profits to the General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

During the period under review, the Company has transferred a sum of Rs.2400 to IEPF being towards unpaid / unclaimed dividend on the equity shares of the Company. The unclaimed / unpaid dividend amount transferred pertains to the dividend declared for the FY 2017-18.

In the FY 2026-27, the company is required to transfer the funds lying unpaid or unclaimed for a period of seven years for the dividend declared in FY 2018-19 amounting to Rs.800. The details of the unpaid and unclaimed amounts lying with the company are available on the website of the company at https://www.panachedigilife.com/panache-investors_v8.html#iepf and Ministry of Corporate affairs at <https://www.iepf.gov.in/>. The Company requests the Members to claim the unclaimed dividend within the prescribed period. The Members can contact Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company for claiming the unclaimed amount standing to the credit in their account. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF authority by following the refund procedure as detailed on the website of IEPF authority at <https://www.iepf.gov.in/>.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the period.

SHARE CAPITAL

A. Authorised Share Capital:

During the year, Authorized Share Capital of the Company increased from Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.22,00,00,000/- (Rupees Twenty Two Crore Only) divided into 2,20,00,000 (Two Crore Twenty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each vide Ordinary Resolution passed by the Members of the Company at Extra Ordinary General Meeting on October 18, 2025.

B. Issued and Paid-up Share Capital and Warrants:

- i. During the year under review, the Company issued 37,56,000 warrants in one or more tranches, each convertible into or exchangeable for one equity share of face value Rs. 10, to the promoters and Non-promoters of the Company on a preferential basis. The warrants were issued at a price of Rs. 263 per warrant ("Warrant Issue Price"), comprising a subscription price of Rs. 66 per warrant ("Warrant Subscription Price") and an exercise price of Rs. 197 per warrant ("Warrant Exercise Price"), in accordance with applicable laws. The preferential issue of warrants was approved by the Board of Directors on September 25, 2025, followed by the approval of the shareholders on October 18, 2025. The allotment of 29,28,652 warrants was approved by the Board of Directors on November 17, 2025. As on March 31, 2026, the respective allottees had not exercised their option to convert warrants into equity shares.
- ii. During the financial year 2025-26, Mr. Amit Rambhia and Mr. Nikit Rambhia, being the sole allottees and warrant holders pursuant to the allotment of warrants made on August 17, 2024, exercised their option to convert all the warrants held by them into equity shares of the Company. Accordingly, the Company on January 5, 2026 allotted 7,86,000 equity shares upon conversion of an equivalent number of 7,86,000 warrants.
- iii. During the financial year 2025-26, the Company had proposed to issue up to 6,07,348 warrants convertible into equity shares to a non-promoter investor on a preferential basis. The proposed issue was approved by the Board of Directors on February 12, 2026, by the shareholders on March 13, 2026, and received in-principle approval from NSE on March 18, 2026. As at March 31, 2026, 6,07,348 warrants remained outstanding, which were convertible into an equivalent number of equity shares of the Company, subject to the applicable terms and conditions.

Subsequent to the financial year-end, the proposed investor expressed unwillingness to participate in the proposed preferential issue inter alia, due to prevailing market conditions and volatility and accordingly, the Company withdrew the proposed issue on April 3, 2026. Consequently, the Company did not proceed with the allotment of the said warrants.

In summary, as on April 1, 2025, the paid-up share capital of the Company stood at Rs. 15,22,80,000, comprising 1,52,28,000 equity shares of Rs. 10 each. Pursuant to the allotment of 7,86,000 equity shares upon conversion of warrants during the year, the paid-up share capital increased to Rs. 16,01,40,000 as on March 31, 2026, comprising 1,60,14,000 equity shares of Rs. 10 each. In addition, 29,28,652 fully convertible warrants remain outstanding, which are eligible for conversion into equity shares in accordance with the applicable terms.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Further, in compliance with 1st proviso of Rule (2)(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 read with amendment rules thereto, during the year the Company has accepted loans from directors for business purpose along with a declaration in writing from them to the effect that the said loan amount is not being given out of funds acquired by borrowing or accepting loans or deposits from others;

(Amount in Rs.)

Sr. No.	Name of the person	Relation with the Company	Amount received during the year	Amount Outstanding as on March 31, 2026
1	Amit Rambhia	Managing Director	3,75,00,000	-
2	Nikit Rambhia	Joint Managing Director	1,50,00,000	-

SUBSIDIARY & ASSOCIATE COMPANY AND CONSOLIDATION OF FINANCIAL STATEMENT

A list of bodies corporate which are subsidiaries / associates of your Company as on March 31, 2026* is as follows;

Technofy Digital Private Limited	Wholly Owned Subsidiary
Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)	Subsidiary Company
AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)	Subsidiary Company
Cadcord Technologies Private Limited	Associate Company

*The details with respect to acquisition of subsidiary companies are stated in AOC 1. Other than the Companies mentioned above, no other Company has become or ceased to be a subsidiary or joint venture or associate of the Company during this financial year.

The Board of Directors reviewed the affairs of the Subsidiary and Associate Company. In accordance with Section 129(3) of the Act, we have prepared consolidated financial statements of the Company, its Subsidiary and Associate Company in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), which forms part of this Annual Report. A statement containing the salient features of the financial position of the Subsidiary Companies and Associate Company in Form AOC-1 is annexed as **Annexure A**.

In accordance with Section 136 of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the audited financial statements, including the consolidated financial statements and related information of the Company and financials of subsidiary Companies are also available on our website at https://www.panachedigilife.com/panache-investors_v8.html#financials.

The Policy for determining material subsidiaries, pursuant to the provisions of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('the SEBI Listing Regulations'), may be accessed on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

BOARD OF DIRECTOR'S & KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive Directors, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed as part of the Corporate Governance Report.

During the year under review;

- Mr. Nitesh Savla (DIN 05155342) was liable to retire by rotation and being eligible was re-appointed at the 18th Annual General Meeting held on September 29, 2025.

- Mr. Amit Rambhia (DIN 00165919) was re-appointed as a Managing Director for a period of 3 years effective from February 17, 2026 to February 16, 2029. His re-appointment was approved by the Board at its meeting held on August 7, 2025, and subsequently by the members of the Company in 18th Annual General Meeting held on September 29, 2025.
- Mr. Nikit Rambhia (DIN 00165678) was re-appointed as a Joint Managing Director for a period of 3 years effective from February 17, 2026 to February 16, 2029. His re-appointment was approved by the Board at its meeting held on August 7, 2025, and subsequently by the members of the Company in 18th Annual General Meeting held on September 29, 2025.
- Mr. Nitesh Savla (DIN 05155342) was re-appointed as a Whole-time Director for a period of 3 years effective from February 14, 2026 to February 13, 2029. His re-appointment was approved by the Board at its meeting held on August 7, 2025, and subsequently by the members of the Company in 18th Annual General Meeting held on September 29, 2025.

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation. Accordingly, Mr. Amit Rambhia (DIN 00165919), will retire by rotation at ensuing AGM and being eligible, has offered himself for reappointment.

The terms and conditions of appointment of Independent Director are available on the website of the Company at https://www.panachedigilife.com/panache-investors_v8.html#board-committees. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

Key Managerial Personnel

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2026.

1. Mr. Amit Rambhia - Managing Director
2. Mr. Nikit Rambhia - Joint Managing Director
3. Mr. Nitesh Savla - CFO & Whole Time Director
4. Mr. Harshil Chheda - Company Secretary & Compliance Officer

Declaration by Independent Directors

All the Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

All Independent Directors of the company have confirmed that they have registered themselves with Independent Directors Database of the Indian Institute of Corporate Affairs (IICA) and have cleared online proficiency test of IICA, as applicable.

Annual Evaluation of Directors, Committees and Board

Pursuant to the Act and the SEBI Listing Regulations, the Company has "Directors Performance Evaluation Policy" in place. In accordance with the said Policy, all the Directors had filled up Questionnaire and feedback form for evaluation of individual Directors, Board as a whole, Chairman, committees, and Independent Directors, whose

format forms part of the policy. Thereafter Board evaluated every Director including Independent Director at its meeting held on February 12, 2026.

The Board has also evaluated its own performance, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Chairman and all Directors individually. The Board concluded that the overall performance of all the Directors was good.

Independent Director's Separate Meeting

A separate meeting of Independent Directors of the Company, was held on February 12, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

At the meeting following matters were taken up;

- reviewed the performance of Non-Independent Directors and the Board as a whole.
- reviewed the performance of the Chairperson of the Company.
- assess the quality, quantity and timeliness of flow of information.

All Independent Directors of the Company attended the Meeting of Independent Directors except Mr. Jayesh Rambhia, who had expressed his inability to attend the Meeting and requested for leave of absence.

Familiarization Programme

The Company has familiarized the Independent Directors with the Company, their roles, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The details relating to the familiarization programme are available on the website of the company at https://www.panachedigilife.com/panache-investors_v8.html#board-committees.

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Policy of the Company have been formulated in terms of Section 178 of the Act. This Policy governs policy relating to Director's, Key Managerial Personnel's and Senior Management's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. The complete disclosure of the said policy is available on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website https://www.panachedigilife.com/panache-investors_v8.html#code-of-conduct.

MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the SEBI Listing Regulations relating to Corporate Governance of the Listing Regulations are set out and form part of this Annual Report.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their 15th AGM held on September 29, 2022 had appointed M/s. Jain Salia & Associates, Chartered Accountants (Firm Registration Number 116291W) as the Statutory Auditors of the Company for a term of five years, i.e., from the conclusion of the 15th AGM till the conclusion of 20th AGM.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors, in their report on Financial Statements of the Company and hence do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, the Members at their 18th AGM held on September 29, 2025, had appointed M/s D. M. Zaveri & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of five years, i.e., from FY2025-26 up to FY2029-30.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report for the year under review confirming compliance by the Company with the Act (including circulars issued thereunder) and applicable regulations and circulars / guidelines / directions issued by SEBI is appended as **Annexure B** to the Board's Report. There is no adverse remark, qualification, reservation or disclaimer in the Secretarial Audit Report.

Cost Records and Cost Audit

The Board, on the recommendation of the Audit Committee, had appointed Kishore Bhatia & Associates (Firm Registration No. 00294), Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2026. The Cost Auditors will submit their report for FY 2025-26 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2024-25 & FY 2025-26 did not contain any qualification, reservation or adverse remarks. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Board, on the recommendation of Audit Committee, has appointed Kishore Bhatia & Associates, Cost Accountants, as Cost Auditors of the Company for FY 2026-27 upon confirmation of the cost auditor with respect to their eligibility, independence, willingness etc. for the said appointment.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

It may be noted that none of the Auditors of the Company have reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation.

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as **Annexure C** of Board's Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company has been appended as **Annexure D** to the Board's Report.

The statement as required under Section 197 of the Act and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable, as no employee during the financial year received remuneration in excess of the thresholds specified under the said provisions.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors confirm that, to the best of their knowledge and belief:

- A. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- C. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- D. the directors have prepared the annual accounts on a going concern basis;
- E. the directors had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively;
- F. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal controls commensurate with the size of its operation and business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and to ensure that all the business transactions are authorized, recorded and reported correctly and adequately.

During the year, M/s. Sanket Sangoi & Associates, Chartered Accountants were appointed as the Internal Auditors by the Board of Directors for the FY 2025-26. The Board of Directors at its meeting held on April 29, 2026, upon

recommendation of Audit Committee has approved the appointment of M/s. Sanket Sangoi & Associates, Chartered Accountants, (FRN: 137348W), as the Internal Auditor of the Company for the FY 2026-27. The Audit Committee reviews reports submitted by Internal Auditor. Suggestions for improvement are considered and the Audit Committee reviews on the corrective actions taken by the Management. The Internal Auditor report directly to Audit Committee.

For more details on the topic, please refer to the Management Discussion and Analysis report which form part of the Annual Report.

BOARD MEETINGS

During the year, the Board met 5 (Five) times. The details of the Board meetings held during FY 2025-26 are disclosed in the Corporate Governance Report appended to this Report.

COMMITTEES OF THE BOARD:

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Act, the SEBI Listing Regulations and other applicable statutes, rules and regulations applicable to the Company from time to time.

Currently, the Board of Directors has formulated following committees, viz.

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholder's Relationship Committee

The details of the meetings, composition and terms of reference of the Committees are disclosed in Corporate Governance Report appended to this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has undertaken its Corporate Social Responsibility ("CSR") initiatives in compliance with the applicable provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and applicable circulars and notifications issued thereunder.

The financial year 2025-26 marks the first year in which the provisions relating to Corporate Social Responsibility became applicable to the Company pursuant to Section 135 of the Act.

For the financial year under review, the amount required to be spent on CSR activities was Rs. 6,98,454, which does not exceed Rs. 50.00 lakh. Accordingly, as permitted under the applicable regulatory framework, the responsibilities of the CSR Committee have been duly discharged and approved directly by the Board of Directors of the Company.

The Company has also formulated a CSR Policy in accordance with the requirements of the Act. The CSR Policy of the Company is available on the website of the Company and can be accessed through the web link at https://www.panachedigilife.com/panache-investors_v8.html#policies.

The Company is committed towards complying with all applicable laws, rules and regulations and ensuring transparency while conducting its business in an ethical manner. During the year under review, the Company spent Rs. 7.00 lakh towards its CSR obligation. The amount spent exceeded the CSR obligation of Rs. 6,98,454 by Rs. 1,546/- and the excess amount of Rs. 1,546/- may be set off against the CSR obligation of the succeeding financial year(s), subject to the applicable provisions and approvals.

The Company's CSR initiatives are aligned with its commitment towards responsible business practices and fulfilling its social responsibilities.

An Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as **Annexure E** to this Report.

VIGIL MECHANISM

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, your Company has adopted Whistle Blower Policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at https://www.panachedigilife.com/panache-investors_v8.html#policies.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED BY THE COMPANY

The particulars of loans, investments, guarantees and security as per Section 186 of the Act by the Company, as applicable, have been disclosed in the Financial Statements.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY

All Related Party Transactions that were entered during the financial year were in the ordinary course of business and at arm's length basis. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review. Disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

There were no materially significant RPTs made by the Company with Promoters, Directors, KMPs or Body Corporate(s), which had a potential conflict with the interest of the Company at large. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

The Policy on related party transactions, as formulated by the Board is available on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

RISK MANAGEMENT

The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat the risk. The Risk management procedure will be reviewed by the Audit Committee and Board of Directors on time-to-time basis.

For more details on the topic, please refer to the Management Discussion and Analysis report which forms part of the Annual Report. Policy on Risk Management is available on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where complaints in the nature of sexual harassment can be registered. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

The disclosure under the said Act for the year ended March 31, 2026 is provided in the table below:

1.	number of complaints of sexual harassment received in the year	Nil
2.	number of complaints disposed off during the year	Nil
3.	number of cases pending for more than ninety days	Nil

The Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace is available on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The provisions of the Maternity Benefit Act, 1961, as amended from time to time, along with the rules framed thereunder, including provisions relating to paid maternity leave, nursing breaks, and protection against dismissal during maternity leave, were duly complied with for all eligible women employees. There were no instances of maternity benefit being availed during the financial year 2025–26. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

ANNUAL RETURN

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act is available on the website of the Company at https://www.panachedigilife.com/panache-investors_v8.html#agm-egm.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders have been passed against the Company by any Regulators or Courts or Tribunals impacting the going concern status of the Company and its future operations.

HUMAN RESOURCE / INDUSTRIAL RELATIONS

Human resources continue to be one of the most valuable assets of the Company. The Company remains focused on the continuous development of its employees and on aligning their capabilities with organisational objectives to enhance overall efficiency and effectiveness. A committed and motivated workforce is fundamental to the sustained growth of the Company, and the Company endeavours to foster a strong sense of belonging, encouraging dedication, loyalty and active participation in strengthening its policies, systems and organisational culture.

During the year under review, employee relations remained positive and cordial, with an environment characterised by mutual respect, cooperation and open communication across the organisation. The Company continued to maintain a harmonious, healthy and collaborative workplace, which contributed to employee engagement, productivity and the creation of long-term organisational value.

The relationship between the management and the workmen and staff remained cordial and constructive throughout the year. The management places on record its appreciation for the wholehearted cooperation, commitment and support extended by all employees during the year under review.

As on March 31, 2026, the Company, excluding its subsidiaries, had 37 employees on its rolls. The Board places on record its sincere appreciation for the commitment, teamwork and valuable contributions made by employees at all levels. Their dedication, passion and sense of ownership continue to be important contributors to the Company's growth and success.

INSOLVENCY AND BANKRUPTCY

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the Financial Year under review, there has been no incident of one-time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

OTHER INFORMATION / DISCLOSURES

Wherever applicable, refer the Company's website www.panachedigilife.com or relevant details will be provided to the members on written request to the Company Secretary.

ACKNOWLEDGEMENT

The Board of Directors places on record its sincere appreciation for the dedication, commitment and valuable contribution of the employees across all levels of the organisation. Their continued efforts, teamwork and commitment have contributed significantly to the Company's performance and progress during the year under review. The Board acknowledges that the Company's achievements are a reflection of the collective efforts of its committed and capable workforce.

The Board also expresses its sincere gratitude to the shareholders for their continued trust, confidence and support. Their faith in the Company remains an important foundation for its sustained growth and future endeavours.

The Directors further place on record their appreciation for the valuable support and cooperation extended by the Company's customers, suppliers, business associates, bankers, financial institutions, lenders and government authorities. Their continued association and cooperation have contributed meaningfully to the Company's operations and growth.

The Board also acknowledges the support and encouragement received from all other stakeholders associated with the Company. The Directors look forward to their continued support and cooperation as the Company progresses towards achieving its objectives and creating sustainable value for all its stakeholders.

**For and on behalf of the Board of Directors of
Panache Digilife Limited**

**Date: August 10, 2026
Place: Mumbai**

**Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919**

Annexure A to Board's Report

FORM AOC-1

(Pursuant to first proviso to section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures

Part A - Subsidiaries

INR in lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	Technofy Digital Private Limited
2	The date since when subsidiary was acquired	June 4, 2019
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 1.00
6	Reserves & surplus	INR (223.10)
7	Total assets	INR 6.09
8	Total Liabilities	INR 228.19
9	Investments	NIL
10	Turnover	NIL
11	Profit before taxation	INR 37.90
12	Provision for taxation	INR 14.15
13	Profit after taxation	INR 23.75
14	Proposed Dividend	NIL
15	% of shareholding	100%
- Name of the subsidiaries which are yet to commence business operations: Nil. - Name of the subsidiaries which have been liquidated or sold during the year: Nil.		

INR in lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)
2	The date since when subsidiary was acquired	October 5, 2023*
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 42.50
6	Reserves & surplus	INR 101.82
7	Total assets	INR 3626.53
8	Total Liabilities	INR 3482.21
9	Investments	NIL
10	Turnover	INR 1009.83
11	Profit before taxation	INR 142.91
12	Provision for taxation	INR 34.88
13	Profit after taxation	INR 108.04
14	Proposed Dividend	NIL
15	% of shareholding	65.88%
- Name of the subsidiaries which are yet to commence business operations: Nil. - Name of the subsidiaries which have been liquidated or sold during the year: Nil.		

* During the year under review, Panache Newage Technology Private Limited, a wholly owned subsidiary of the Company, allotted 3,95,000 equity shares, including 2,50,000 equity shares to Panache Digilife Limited. Consequent to the allotment, the Company holds 65.88% of the equity share capital of Panache Newage Technology Private Limited. Accordingly, it ceased to be a wholly owned subsidiary and continues as a subsidiary of the Company with effect from May 8, 2025.

INR in lakhs

Sr. No.	Particulars	Details
1	Name of the subsidiary	AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)
2	The date since when subsidiary was acquired	October 13, 2023*
3	Reporting period for subsidiary concerned, if different from holding company's reporting period	N.A.
4	Reporting currency & Exchange rate as on last date of the relevant FY in case of foreign subsidiaries	INR
5	Share capital	INR 1.00
6	Reserves & surplus	INR (21.77)
7	Total assets	INR 47.70
8	Total Liabilities	INR 68.48
9	Investments	NIL
10	Turnover	INR 37.52
11	Profit before taxation	INR (20.17)
12	Provision for taxation	INR (5.24)
13	Profit after taxation	INR (14.92)
14	Proposed Dividend	NIL
15	% of shareholding	90%
- Name of the subsidiaries which are yet to commence business operations: Nil. - Name of the subsidiaries which have been liquidated or sold during the year: Nil.		

***During the year under review, on May 5, 2025, the Company completed the acquisition of 30% equity shareholding in AIR Digilife Private Limited. Consequent to the said acquisition, AIR Digilife Private Limited continued to remain a subsidiary of the Company.**

Part B - Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company and Joint Venture

INR in lakhs except face value

Sr. No.	Particulars	Details
1	Name	Cadcord Technologies Private Limited
2	Latest audited Balance Sheet	March 31, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	November 4, 2023
4	Shares of Joint Venture held by the Company on the year end	
A	-Number	52,710 Equity Shares
B	-Amount of Investment in Associates/Joint Venture	INR 25.98 lakhs
C	- Extend of Holding %	26%
5	Description of how there is significant influence	Extent of equity holding in the associate company exceeds 20%.
6	Reason why the joint venture is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet	INR 3.21
8	Profit/Loss for the year	
A	-Considered in consolidation	INR (2.72)
B	-Not Considered in consolidation	INR (7.75)
- Name of the associates or joint ventures which are yet to commence business operations: Nil. - Name of the associates or joint ventures which have been liquidated or sold during the year: Nil.		

**For and on behalf of the Board of Directors of
Panache Digilife Limited**

Date: August 10, 2026

Place: Mumbai

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Annexure B to Board's Report

Secretarial Audit Report

Form No. MR-3
For the Financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Panache Digilife Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panache Digilife Limited** (hereinafter called '**the Company**'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Panache Digilife Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (**Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the audit period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('The SEBI'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not relevant / applicable to the Company during the year under review**)
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (**Not relevant / applicable to the Company during the year under review**)

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that based on the explanation given by the management of the Company, there are no other laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Government of India, as applicable under the Companies Act 2013;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non – Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, there were following major actions which have been done in accordance with applicable statutory provisions;

1. Pursuant to resolutions passed at the Extra-Ordinary General Meeting held on 18th October 2025, the consent of the members of the Company was obtained for the following;
 - i) Increase in authorised share capital of the Company from ₹20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 Equity shares of ₹10/- (Rupees Ten only) each to ₹22,00,00,000 (Rupees Twenty-two Crores Only) divided into 2,20,00,000 equity shares of ₹10/- (Rupees Ten only) each by creation of additional 20,00,000 Equity shares of ₹2,00,00,000/- (Rupees Two Crores only) of ₹10/- (Rupees Ten only) each and consequential amendment in the capital clause in the Memorandum of Association of the Company.
 - ii) Issue of upto 37,56,000 (Thirty-seven Lakhs Fifty-six Thousand) warrants each convertible into, or exchangeable for one equity share within the period of 18 (eighteen) months in accordance with the applicable law to the members of Promoters and Non-promoters of the Company on preferential basis.
 - iii) Approval of “Panache Digilife Limited – Employee Stock Option Scheme, 2025” (Panache – ESOP 2025).
 - iv) Grant Employee Stock Options to the employees of Subsidiary Company(ies), if any of the Company under ‘Panache Digilife Limited – Employee Stock Option Scheme, 2025’ (“Panache – ESOP 2025”)
 - v) Grant Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee under ‘Panache Digilife Limited – Employee Stock Option Scheme, 2025’ (“Panache – ESOP 2025”).

2. Pursuant to the resolutions passed at the Extra-Ordinary General Meeting held on 13 March 2026, the consent of the members of the Company was obtained for the issue of up to 6,07,348 (Six Lakh Seven Thousand Three Hundred and Forty-Eight) warrants, each convertible into or exchangeable for one equity share of the Company within a period of 18 (eighteen) months, in accordance with the applicable laws, to a non-promoter on a preferential basis. However, the proposed investor subsequently expressed his unwillingness to participate in the proposed preferential issue, inter alia, citing the prevailing market conditions and market volatility. Accordingly, the proposed preferential issue was withdrawn.
3. The Board of Directors of the Company on 17th November 2025 allotted 29,28,652 warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of ₹10 each to Promoter, Promoter Group and Non - Promoters on preferential basis.
4. The Board of Directors of the Company on 05th January 2026 allotted 7,86,000 equity shares having face value of ₹10 (Ten) ("Equity Share") each at a price of ₹81 (Eighty One) payable in cash including a premium of ₹71 (Seventy One) per equity share to Promoters Mr. Amit D Rambhia and Mr. Nikit D Rambhia on preferential basis upon conversion of warrants.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 10 August 2026

ICSI UDIN: F005418H001022555

Peer Review Certificate No.: 7748/2026

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Panache Digilife Limited

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 10 August 2026

Annexure C to Board's Report

INFORMATION UNDER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES 2014 AND FORMING PART OF THE BOARD'S REPORT FOR THE YEAR ENDED MARCH 31, 2026

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	The Company's operations involve low energy consumption to run its office & factory and therefore the scope of energy conservation is limited. Nevertheless, in its Manufacturing Facility at Bhiwandi, the Company has installed low energy consumption Electric installations like LED Tube light etc. to reduce electricity consumption. The Company is taking all necessary measures for conservation of energy and creating awareness amongst the employees on the necessity of conservation of energy and the same is practiced regularly.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	NIL

B. Technology absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	INR 88.20 lakhs

C. Foreign exchange earnings and Outgo

INR in lakhs

Particulars	March 31, 2026	March 31, 2025
Foreign Exchange earnings	1.01	334.59
Foreign Exchange expenditure	7322.05	3567.97

For and on behalf of the Board of Directors of
Panache Digilife Limited

Date: August 10, 2026
Place: Mumbai

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Annexure D to Board's Report

PARTICULARS OF EMPLOYEES

Information as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Particulars	Details
1	The ratio of the remuneration of each director to the median employees of the Company for the financial year	➤ Amit Rambhia, Managing Director – 7.83x ➤ Nikit Rambhia, Joint Managing Director – 7.83x ➤ Nitesh Savla, CFO & Whole- Time Director – 5.22x
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	➤ Amit Rambhia, Managing Director – 28.57% ➤ Nikit Rambhia, Joint Managing Director – 28.57% ➤ Nitesh Savla, CFO & Whole Time Director – 21.88% ➤ Harshil Chheda, Company Secretary & Compliance Officer – 30%
3	The percentage increase in the median remuneration of employees in the financial year	There has been an increase in the median remuneration of the employee in this year by 9.52% as compared to the previous year.
4	The number of permanent employees on the rolls of company	37 employees
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	➤ Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year – (0.03). ➤ Average percentile increase already made in the salaries of the managerial personnel in the last financial year – No Change. ➤ There is no material increase in the managerial remuneration
6	Remuneration is as per the remuneration policy of the company.	➤ It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**For and on behalf of the Board of Directors of
Panache Digilife Limited**

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Date: August 10, 2026
Place: Mumbai

Annexure E to Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company's CSR Policy reflects its philosophy and commitment towards Corporate Social Responsibility and lays down the guidelines and framework for undertaking CSR projects, programmes and initiatives aimed at the benefit and development of the community as a whole. The Company strives to identify appropriate, need-based and impactful programmes and contribute towards social development within the scope of its CSR budget and capabilities. The CSR Policy and programmes focus on areas specified under Schedule VII of the Companies Act, 2013 and are undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a Company on Corporate Social Responsibility ("CSR") activities does not exceed fifty lakh rupees, the requirement for constitution of a CSR Committee is not applicable.

Accordingly, the Company has not constituted a separate CSR Committee, and the functions of the CSR Committee prescribed under the Act are being discharged by the Board of Directors of the Company.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

- **Composition of CSR Committee:** Not Applicable
- **CSR Policy:** https://www.panachedigilife.com/panache-investors_v8.html#policies
- **CSR Projects approved by the Board:** During the financial year, the entire CSR obligation of the Company was contributed to the PM CARES Fund. The Company does not maintain a separate webpage for disclosure of the said CSR project. Accordingly, no separate web-link is available for the CSR project.

4. The executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. (a) Average net profit of the company as per section 135(5): Rs. 3,49,22,654.35/-

(b) Two percent of average net profit of the company as per section 135(5): Rs. 6,98,454/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 6,98,454/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 7,00,000/-

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 7,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7,00,000/-	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per of section 135(5)	6,98,454/-
(ii)	Total amount spent for the Financial Year	7,00,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,546/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,546/-

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: Not Applicable

For and on behalf of the Board of Directors of
Panache Digilife Limited

Date: August 10, 2026
Place: Mumbai

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance philosophy reflects not just compliance with the regulatory and statutory framework laid down by the Securities and Exchange Board of India ("SEBI") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended, but also its commitment to upholding a higher standard of business ethics, transparency, accountability, and effective oversight. At its core, this philosophy is guided by a strong sense of values aimed at enhancing shareholder value and maintaining the highest level of integrity in its operations. The Company remains focused on conducting its affairs with diligence and responsibility, while continuously striving to adopt and maintain best-in-class Corporate Governance practices.

The Board views itself as a custodian of shareholders' interests and fully recognizes its responsibility to safeguard and grow their wealth. As part of its strategic direction, the Company remains dedicated to ethical business practices and integrity, consistently avoiding any conflict of interest. To ensure alignment with these principles, the Company has designed a corporate structure that meets business needs while promoting transparency through regular disclosures and well-established control systems.

Believing in the true spirit and purpose of Corporate Governance, the Company follows the governance framework mandated by the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations. Appropriate systems and procedures are in place to ensure ongoing compliance. This report outlines the Company's adherence to these governance provisions as of March 31, 2026.

II. BOARD OF DIRECTORS

1. Composition and category of Directors

The Company is governed by its Board of Directors, which plays a pivotal role in defining strategic direction, monitoring Company performance and ensuring that established goals are consistently achieved. The day-to-day management and operational responsibilities lie with the Managing Directors and the Whole-Time Director.

The Board is structured to ensure a balanced representation, comprising Executive, Non-Executive, and Independent Directors with varied professional expertise. This composition aligns with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The composition of Board and the category of its directors for the financial year ended March 31, 2026 is detailed below:

Sr. No	Name	Designation	Promoter / non-promoter	Executive / non-executive	Independent / non-independent
1	Amit Rambhia	Chairman & Managing Director	Promoter	Executive	Non-Independent
2	Nikit Rambhia	Joint Managing Director	Promoter	Executive	Non-Independent
3	Nitesh Savla	CFO & Whole Time Director	Non-Promoter	Executive	Non-Independent
4	Shailesh Gala	Independent Director	Non-Promoter	Non-Executive	Independent
5	Tejaswini More	Independent Director	Non-Promoter	Non-Executive	Independent
6	Jayesh Rambhia	Independent Director	Non-Promoter	Non-Executive	Independent

2. Board Meetings, Procedure and Attendance of Directors

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Corporate Office in Mumbai. All the necessary information and documents as required under the applicable provisions of the SEBI Listing Regulations pertaining to the meeting are made available to Board of Directors. Senior Executives / Management of the Company are invited to attend the Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approve the financial results.

During the year 2025-26, five (5) Board Meetings were held on May 13, 2025, August 7, 2025, September 25, 2025, November 11, 2025 and February 12, 2026.

The details of attendance of each Director at the Board Meetings & 18th AGM are given below;

Sr. No.	Name of the Director	No. of Board Meetings eligible	No. of Board Meetings attended	Attendance at 18 th AGM (September 29, 2025)
1	Amit Rambhia	5	4	Yes
2	Nikit Rambhia	5	5	Yes
3	Nitesh Savla	5	5	Yes
4	Shailesh Gala	5	5	Yes
5	Tejaswini More	5	5	Yes
6	Jayesh Rambhia	5	3	Yes

3. Number of other Board of Directors or Committees in which a Director is a member or Chairperson

Sr. No	Name of the Director	Other Companies as on March 31, 2026 ⁽¹⁾				Directorship in other listed entities ⁽¹⁾	
		Board Director ship ⁽²⁾	Board Chairman ship ⁽²⁾	Committee Member ships ^{(2) (3)}	Committee Chairman ships ^{(2) (3)}	Name	Category
1	Amit Rambhia	-	-	-	-	-	-
2	Nikit Rambhia	-	-	-	-	-	-
3	Nitesh Savla	-	-	-	-	-	-
4	Shailesh Gala	1	-	2	2	Panabyte Technologies Limited	ID [#]
5	Tejaswini More	1	-	2	-	Panabyte Technologies Limited	ID [#]
6	Jayesh Rambhia	1	-	1	-	Fine-Line Circuits Limited	ID [#]

Note(s):

(1) Details are excluding Panache Digilife Limited

(2) Excluding Directorships in Private Companies, Foreign Companies and Companies under Section 8.

(3) Memberships include Chairmanships. Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee only has been considered.

ID – Independent Director.

4. Number of meetings of the Board of Directors held and dates on which held during financial year ending on March 31, 2026

Dates of Board meeting	Board Strength	No. of Directors Present
May 13, 2025	6	5
August 7, 2025	6	5
September 25, 2025	6	6
November 11, 2025	6	6
February 12, 2026	6	5

5. Disclosure of relationships between Directors inter-se

Director	Other Directors	Relation
Nikit Rambhia	Amit Rambhia	Siblings

6. Number of shares and convertible instruments held by non-executive directors

Non-executive director	No. of Shares / convertible instruments
Tejaswini More	-
Shailesh Gala	-
Jayesh Rambhia	-

7. Web link where details of familiarization programmes imparted to independent directors is disclosed at https://www.panachedigilife.com/panache-investors_v8.html#board-committees

8. Independent Director's separate Meeting

A separate meeting of Independent Directors of the Company, was held on February 12, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations.

At the meeting following matters were taken up;

- reviewed the performance of Non-Independent Directors and the Board of Directors as a whole.
- reviewed the performance of the Chairperson of the Company; taking into account the views of Executive Directors and Non-Executive Directors.
- assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties

All Independent Directors of the Company, except Mr. Jayesh Rambhia, were present at the Meeting of Independent Directors

9. The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management.

10. Skills, Expertise and Competencies of the Board

The Board of Directors has, identified the following core skills/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning.

Skills, expertise and competencies	Industry Experience & Knowledge
	Leadership experience and general management
	Technical skills/experience;
	- Accounting & Auditing
	- Corporate Finance
	- Legal, Secretarial and Compliance
	- Risk Management and corporate governance
	- Business Strategy
	Human Resource Management & communication
	Information Technology
	Marketing

	Behavioural Competencies - Integrity and ethical Standards - Mentoring abilities - Interpersonal relations
--	---

Given below is a list of core skills, expertise and competencies of the individual Directors:

Sr. No.	skills / expertise / competencies ⁽¹⁾	Amit Rambhia	Nikit Rambhia	Nitesh Savla	Shailesh Gala	Tejaswini More	Jayesh Rambhia
A	Industry Experience & Knowledge	✓	✓	✓	✓	✓	✓
B	Leadership experience and general management	✓	✓	✓	✓	✓	✓
C	Technical skills / experience						
-	Accounting & Auditing	✓	✓	✓	✓	✓	✓
-	Corporate Finance	✓	✓	✓	✓	✓	✓
-	Legal, Secretarial and Compliance	✓	✓	✓	✓	✓	✓
-	Risk Management and corporate governance	✓	✓	✓	✓	✓	✓
-	Business Strategy	✓	✓	✓	✓	✓	✓
D	Human Resource Management & communication	✓	✓	✓	✓	✓	✓
E	Information Technology	✓	✓	✓	✓	✓	✓
F	Marketing	✓	✓	✓	✓	✓	✓
G	Behavioural Competencies						
-	Integrity and ethical Standards	✓	✓	✓	✓	✓	✓
-	Mentoring abilities	✓	✓	✓	✓	✓	✓
-	Interpersonal relations	✓	✓	✓	✓	✓	✓

Note(s):

(1) The Board as a whole possesses the identified skills, expertise and competencies as are required in the context of business of the Company. However, these skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein at the same scale.

11. The Board is of the opinion that the independent directors fulfill the conditions required for independent directors as per the provisions of the Act and the SEBI Listing Regulations and all other applicable laws and are independent of the management.
12. There has been no instance of an Independent Director resigning before the completion of his/her tenure.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various statutory committees comprising of Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the Act, the SEBI Listing Regulations and other applicable statutes, rules and regulations applicable to the Company from time to time. The Committees also focus on critical functions of the Company in order to ensure smooth and efficient business operations. The Board of Directors is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meets at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation. Meetings of each of these Committees are headed by the respective Chairman, who also inform the Board about the summary of discussions held in those Meetings. The Board of Directors confirm that during the year, it had accepted all mandatory recommendations received from its committees.

Currently, the Board of Directors has formulated following committees, viz.

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

III. AUDIT COMMITTEE

1. Brief description of terms of reference

The Audit Committee acts as a link between the statutory / internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The scope and function of the Audit Committee are in accordance with the Act and Regulation 18 of the SEBI Listing Regulations.

2. The Audit Committee has the following powers:

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise if it considers necessary.

3. The Audit Committee mandatorily reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- v. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

All the recommendations by the Audit Committee to the Board during the year have been accepted.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. Mr. Harshil Chheda, Company Secretary is the Secretary to the Committee.

4. The role of the Audit Committee is not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Act
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;

- iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. Reviewing the functioning of the Whistle Blower Mechanism / Vigil Mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate;
 20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
 21. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 22. Reviewing of information as prescribed under the SEBI Listing Regulations (as amended from time to time); and
 23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Composition of Audit Committee and attendance of Members

During the year 2025-26, five (5) meetings of the Audit Committee were held on May 13, 2025, August 7, 2025, September 25, 2025, November 11, 2025 and February 12, 2026.

The Composition of the Audit Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2026 is as follows:

Sr. No.	Name of the Committee Member	Position in the Committee	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Shailesh Premji Gala	Chairperson	5	5
2	Amit Rambhia	Member	5	4
3	Tejaswini More	Member	5	5
4	Jayesh Rambhia	Member	5	3

IV. NOMINATION AND REMUNERATION COMMITTEE

1. Brief description of terms of reference

The scope and terms of reference of the Nomination and Remuneration Committee include recommending to the Board from time to time the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel as more specifically detailed in Part D of Schedule II of the SEBI Listing Regulations in addition to the requirements of Section 178 of the Act.

2. Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMPs, Senior Management and other employees;
2. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
3. Formulation of criteria for evaluation of performance of independent directors and Board of Directors;
4. Devising a policy on diversity of board of directors;
5. Deciding on, whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
7. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
8. Decide the amount of Commission payable to the Whole time Director / Managing Directors;
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
10. To formulate and administer the Employee Stock Option Scheme;
11. Carrying out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Act, the SEBI Listing Regulations and any other applicable provision.

3. Composition of Nomination and Remuneration Committee and attendance of Members

During the year 2025-26, three (3) meetings of the Nomination and Remuneration Committee were held on May 13, 2025, August 7, 2025 and February 12, 2026.

The Composition of the Nomination and Remuneration Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2026 is as follows:

Sr. No.	Name of the Committee Member	Position in the Committee	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Tejaswini More	Chairperson	3	3
2	Shailesh Gala	Member	3	3
3	Jayesh Rambhia	Member	3	1

Mr. Harshil Chheda, the Company Secretary of the Company is the Compliance Officer for the purpose of the SEBI Listing Regulations.

4. Performance evaluation for Board, Chairman, Committees and individual Directors including Independent Directors

Pursuant to the Act and SEBI Listing Regulations, the Company has "Directors Performance Evaluation Policy" in place. In accordance with the said Policy, all the Directors had filled Up Questionnaire and feedback form for evaluation of individual Directors, Board as a whole, Chairman, committees, and Independent Directors, whose format forms a part of the policy. Thereafter Board evaluated every Director including Independent Director on February 12, 2026 except for the Directors who are subject to evaluation.

The Board has also evaluated its own performance, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Chairman and all Directors individually. The Board concluded that the overall performance of all the Directors was good.

V. REMUNERATION OF DIRECTORS

1. Criteria of making payments to non-executive directors

Currently the Non-Executive Directors are paid remuneration by way of sitting fee for attending the meetings of the Board and Committees and in accordance with Nomination and Remuneration Policy which is available at the website of the Company at https://www.panachedigilife.com/panache-investors_v8.html#policies.

2. Remuneration to Directors

The Remuneration paid to Directors for the Financial Year 2025-26 is as follows;

Sr. No.	Particulars of Remuneration	Mr. Amit Rambhia	Mr. Nikit Rambhia	Mr. Nitesh Savla	Mr. Shailesh Gala	Mrs. Tejaswini More	Mr. Jayesh Rambhia
		Chairman & Managing Director	Joint Managing Director	CFO & Whole Time Director	Independent Director	Independent Director	Independent Director
1	Salary	54,00,000	54,00,000	36,00,000	-	-	-
2	Benefits	-	-	-	-	-	-
3	Bonus	-	-	-	-	-	-
4	Stock Option	-	-	-	-	-	-
5	Pension	-	-	-	-	-	-
6	Others, please specify	-	-	-	-	-	-
7	Performance linked incentives	-	-	-	-	-	-
8	Sitting fees for attending board / committee meetings	-	-	-	25,000	25,000	15,000
	Total						
9	Service Contract	3 years w.e.f. 17.02.2026	3 years w.e.f. 17.02.2026	3 years w.e.f. 14.02.2026	5 years w.e.f. 29.05.2025	5 years w.e.f. 18.01.2022	5 years w.e.f. 14.02.2023
10	Notice Period	(1)	(1)	(1)	-	-	-
11	Severance Fees	-	-	-	-	-	-

(1) Unless otherwise agreed for no notice period, by Company-1 month; by Director-3 months

Apart from the above, the Company does not have any other pecuniary relationship or transactions with the Non-Executive Directors.

VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee of the Company are in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations which *inter alia* include:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company;
5. Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund;
6. Carrying out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Act, the SEBI Listing Regulations and any other applicable provision.

2. Composition of Stakeholders' Relationship Committee and attendance of Members

During the year 2025-26, one (1) meeting of the Stakeholders' Relationship Committee was held on February 12, 2026.

The Composition of the Stakeholders' Relationship Committee, meetings and attendance of the members thereat during the financial year ending as on March 31, 2026 is as follows:

Sr. No.	Name of the Member	Position in the Committee	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Shailesh Gala	Chairperson	1	1
2	Jayesh Rambhia	Member	1	0
3	Nikit Rambhia	Member	1	1

Mr. Harshil Chheda, the Company Secretary of the Company is the Compliance Officer for the purpose of the SEBI Listing Regulations.

The details of complaints received and resolved during the Financial Year 2025-26 is given in the table below:

Particulars	No. of Complaints
Opening as on April 1, 2025	NIL
Received till March 31, 2026	NIL
Resolved till March 31, 2026	NIL
Closing as on March 31, 2026	NIL

VII. RISK MANAGEMENT COMMITTEE

Regulation 21 of the SEBI Listing Regulations mandates the top 1000 listed entities to constitute the Risk Management Committee. Presently, the provisions of Regulation 21 of the SEBI Listing Regulations pertaining to 'Risk Management Committee' are not applicable to the Company.

VIII. SENIOR MANAGEMENT

Pursuant to the provisions of para (5B) part C of Schedule V of the SEBI Listing Regulations, the details of the Senior Management Personnel of the Company as on March 31, 2026 and the changes during the year are as follows.

1. Mr. Harshil Chheda- Company Secretary & Compliance Officer
2. Mr. Jitendra Deokar- GM- Factory & Operations
3. Mr. Vikesh Shah- GM - Automation
4. Mrs. Neha Madiar- GM – R&D
5. Mr. H Sri Ram Venkat- GM - Key Account Manager^{\$}
6. Mr. Aditya Sharma- Global Key Account Manager[#]
7. Mr. Devang Shah- GM - Strategy & Marketing^{*}

^{\$} Appointed with effect from May 28, 2025

[#] Resigned with effect from September 1, 2025

^{*} Resigned with effect from February 2, 2026

IX. GENERAL BODY MEETINGS

1. **Details of last three AGM and the summary of Special Resolutions passed therein, if any, are as under**

Year	Date / Time	Special Resolutions Passed	Location(s)
2024-25	September 29, 2025 3.00 p.m.	- Reappointment of Mr. Amit Rambhia (DIN: 00165919) as a Managing Director of the Company - Reappointment of Mr. Nikit Rambhia (DIN: 00165678) as a Joint Managing Director of the Company - Reappointment of Mr. Nitesh Savla (DIN: 05155342) as a Whole-time Director of the Company	Held through Video Conferencing
2023-24	September 26, 2024 3.00 p.m.	Approval of Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013	Held through Video Conferencing
2022-23	September 29, 2023 3.00 p.m.	-	Held through Video Conferencing

2. **Postal Ballot conducted during the year and procedure thereof**

During the financial year 2025-26, there is no resolution passed through Postal Ballot. As on date of this report, there is no proposal envisaged to be passed through Postal Ballot. If a Resolution is passed by way of Postal Ballot, the Company will follow the process as per regulatory requirement.

X. MEANS OF COMMUNICATION

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.panachedigilife.com containing information about the Company viz., details of its business, financial information, shareholding pattern, details of the policies approved by the Company, contact information of the designated official of the Company, who is responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

1. Quarterly results

The quarterly, half-yearly and yearly financial results are regularly posted by the Company on its website and are also submitted to the NSE, where the securities of the Company are listed in accordance with the requirements of the SEBI Listing Regulations.

2. Newspapers wherein results normally published

The quarterly, half-yearly and yearly financial results are published in “Financial Express” & “Mumbai Lakshadeep” within the prescribed time limit.

3. Any website, where displayed

The financial results are also displayed on the website of the Company at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

4. Whether it also displays official news releases

Press Release, if any, made by the Company from time to time are also displayed on the Company’s website at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

5. Presentations made to institutional investors or to the analysts

Presentations, if any, made by the Company for institutional investors or to the analysts from time to time are also displayed on the Company’s website at www.panachedigilife.com and uploaded on the website of NSE at www.nseindia.com.

Further, the Company disseminates to NSE, wherein its equity shares are listed, all mandatory information and price sensitive / such other information, which in its opinion, are material and / or have a bearing on its performance / operations and issues press releases, wherever necessary, for the information of the public at large.

XI. GENERAL SHAREHOLDER INFORMATION

Sr. No	Salient Items of Interest	Particulars
1	AGM Date, time and venue	Thursday, September 24, 2026 at 3.00 pm (IST). The Company is conducting AGM through VC / OAVM pursuant to the MCA / SEBI Circulars, hence there is no requirement to have a venue for the AGM. For details, please refer to the Notice of AGM separately provided in this Annual Report.
2	Financial year	April 1 – March 31
3	Dividend Payment Date	The Board of Directors has not recommended any dividend on equity shares for the year ended March 31, 2026
4	The name and address of the stock exchange at which the listed entity’s shares are listed and a confirmation about payment of annual listing fee to each of such stock exchange	National Stock Exchange of India Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 The Company has paid the listing fees to the Stock Exchange for the FY 2025-26 & 2026-27.

5	Registrar & Share Transfer Agent	Bigshare Services Private Limited Office No S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra. Tel: 022-62638200, Email: investor@bigshareonline.com Website: www.bigshareonline.com
6	Share Transfer System	Share transfers, dividend payments and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent. As per SEBI Listing Regulations, transmission or transposition of securities held in physical form can be effected only in dematerialized form. As on the date of this report 100% of the total issued, subscribed and paid-up equity share capital of the Company is in dematerialized form.
7	Dematerialization of shares and liquidity	As on the date of this report 100% of the total issued, subscribed and paid-up equity share capital of the Company is in Dematerialized form. The equity shares of the Company are traded on the Main Board of NSE Limited.
8	Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion date and likely impact on equity	- The Company, on November 17, 2025 has allotted 29,28,652 [Twenty-Nine Lakhs Twenty-Eight Thousand Six Hundred Fifty-Two] warrants, on preferential basis to the Promoter and non-promoters of the Company at a price of ₹263 each payable in cash ("Warrant Issue Price"). Each warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of the Company having face value of ₹10 (Rupee Ten only) each in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of ₹197 per warrant ("Warrant Exercise Price"), being 75% of the issue price per warrant from the Allottees pursuant to exercise of conversion option against each such warrant, within 18 months from the date of allotment of warrants. During the financial year 2025-26, none of the warrant holder have exercised their option to apply for equity shares of the company against each such warrants and accordingly 29,28,652 fully convertible warrants remain outstanding, which are eligible for conversion into equity shares in accordance with the applicable terms. - During the financial year 2025-26, Mr. Amit Rambhia and Mr. Nikit Rambhia, being the sole allottees and warrant holders pursuant to the allotment of warrants made on August 17, 2024, exercised their option to convert all the warrants held by them into equity shares of the Company. Accordingly, the Company on January 5, 2026 allotted 7,86,000 equity shares upon conversion of an equivalent number of 7,86,000 warrants, resulting in a corresponding increase in the paid-up equity share capital of the Company. Consequently, no warrants remain outstanding as at March 31, 2026. - During the financial year 2025-26, the Company had proposed to issue up to 6,07,348 warrants convertible into equity shares to a non-promoter investor on a preferential basis. The proposed issue was approved by the Board of Directors on February 12, 2026, by the shareholders on March 13, 2026, and received in-principle approval from NSE on March 18, 2026. As at March 31, 2026, 6,07,348 warrants remained outstanding, which were convertible into an equivalent number of equity shares of the Company, subject to the applicable terms and conditions. Subsequent to the financial year-end, the proposed investor expressed unwillingness to participate in the proposed preferential issue inter alia, due to

		prevailing market conditions and volatility and accordingly, the Company withdrew the proposed issue on April 3, 2026. Consequently, the Company did not proceed with the allotment of the said warrants. • The Company has not issued any American depository receipts or global depository receipts.												
9	Plant Location	Bhiwandi Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane – 421302, Maharashtra, India.												
10	Address for correspondence	Registered Office Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane – 421302, Maharashtra, India Corporate Office B-507, Raheja Plaza Premises CSL, LBS Marg, Ghatkopar West, Mumbai - 400 086, Maharashtra, India												
11	In case securities are suspended from trading, the directors report shall explain the reason thereof	Not Applicable.												
12	Commodity Price Risk or foreign exchange risk and hedging activities	Commodity Price Risk: Not Applicable. During the year ended March 31, 2026, the Company had to manage very little foreign exchange risk as the company had to majorly provide advance for the goods and services procurement. The foreign exchange exposure was very limited and it was not material in nature. The details of foreign currency exposure are disclosed in Notes to the Standalone and Consolidated financial statements.												
13	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	The details of the credit rating provided by Infomerics Valuation and Rating Ltd. are as follows: <table><tr><th>Instrument Type</th><th>Rating Action</th></tr><tr><td>Long Term Bank Facilities</td><td>IVR BBB - / Stable</td></tr></table> During the year under review, India Ratings and Research Private Limited, vide its publication dated July 29, 2025, withdrew the credit ratings assigned to the Company's bank facilities pursuant to the Company's request. The ratings assigned prior to such withdrawal were as follows: <table><tr><th>Instrument Type</th><th>Rating Action</th></tr><tr><td>Fund-based working capital limits</td><td>IND BB+/Stable/IND A4+;</td></tr><tr><td>Non-fund-based working capital limits</td><td>IND A4+;</td></tr><tr><td>Term loans</td><td>IND BB+/Stable</td></tr></table>	Instrument Type	Rating Action	Long Term Bank Facilities	IVR BBB - / Stable	Instrument Type	Rating Action	Fund-based working capital limits	IND BB+/Stable/IND A4+;	Non-fund-based working capital limits	IND A4+;	Term loans	IND BB+/Stable
Instrument Type	Rating Action													
Long Term Bank Facilities	IVR BBB - / Stable													
Instrument Type	Rating Action													
Fund-based working capital limits	IND BB+/Stable/IND A4+;													
Non-fund-based working capital limits	IND A4+;													
Term loans	IND BB+/Stable													

18. Distribution of shareholding as on March 31, 2026

Category (Shares)	Shareholders		Shareholding	
	Number	%	Number	%
1-500	3005	83.6581	219890	1.3731
501-1000	174	4.8441	140906	0.8799
1001-2000	117	3.2572	176501	1.1022
2001-3000	61	1.6982	155673	0.9721
3001-4000	40	1.1136	140209	0.8755
4001-5000	32	0.8909	151080	0.9434
5001-10000	55	1.5312	413958	2.5850
10001 & Above	108	3.0067	14615783	91.2688
Total	3592	100.00	16014000	100.00

19. Categories of Shareholders as on March 31, 2026

Category	No. of Shares	%
Promoter & Promoter Group	86,55,550	54.05
Resident Individual shareholders	54,46,546	34.02
Clearing Members	35,052	0.22
Hindu Undivided Family	4,32,845	2.70
Other Body Corporate	14,06,736	8.78
Non-Resident Indian	37,271	0.23
Total	16014000	100

XII. OTHER DISCLOSURES

1. Materially significant related party transactions

All transactions entered into with the related parties as defined under the Act during the year under review were in the ordinary course of business and on arm's length basis. There were no transactions of material nature with the Directors, management, their relatives or the subsidiaries, which had potential conflict with the interests of the Company.

Related party transactions have been disclosed in the notes to the financial statements in accordance with Ind AS 24. As required under Regulation 23 of the SEBI Listing Regulations the Company has formulated a policy on related party transactions. The Policy is available on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

2. Details of non-compliance related to capital markets

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by NSE, SEBI or other statutory authority on any matter relating to the capital markets, during the last three years.

3. Whistle blower policy- Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company, has put in place a system through which the Directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct without fear of reprisal.

The Company has put in place a process by which Directors and employees have direct access to the Vigilance Officer and Chairman of the Audit Committee and it is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy has been posted on the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

As on March 31, 2026, no complaint has been received by the Company from any Directors or employees of the Company with respect to any wrong doings that may have an adverse impact on Company's image or financials of the Company.

4. **Compliance with mandatory requirements**

For report on compliance with mandatory requirements, kindly refer point no. XIII below. The Company has submitted the quarterly compliance reports on corporate governance to the stock exchanges within the prescribed time limit.

5. **Compliance with non-mandatory requirements:**

The following non-mandatory requirements as specified in Part 'E' of Schedule II to the SEBI Listing Regulations have been adopted by the Company:

- a. The Company has one women independent director on its Board of Directors.
- b. The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the year ended March 31, 2026.
- c. The Internal Auditors reports directly to the Audit Committee.

6. **Policy for determining 'Material' Subsidiaries**

The policy for determining 'material' subsidiaries can be accessed from the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

7. **Policy on Related Party Transactions**

The policy on dealing with related party transactions can be accessed from the Company's website at https://www.panachedigilife.com/panache-investors_v8.html#policies.

8. **Commodity price risks and commodity hedging activities**

The Company does not deal in commodities and hence the disclosure is not required to be given.

9. **Details of utilization of funds**

As specified under Regulation 32 (7A) of the SEBI Listing Regulation, during the year under review, the Company has raised funds through preferential issue of convertible warrants amounting to Rs. 19,32,91,032, being the upfront receipt of 25% of total consideration. Further, the Company received Rs. 4,77,49,500, being the balance 75% of the total consideration, towards the exercise price of warrants, pursuant to the allotment of 7,86,000 equity shares on January 5, 2026 upon conversion of 7,86,000 warrants originally allotted on August 17, 2024. The proceeds so received have been fully utilised for the purposes stated in the respective objects of the issue.

There was no deviation or variation in the utilisation of the proceeds from the preferential issue of convertible warrants and the subsequent issue of equity shares upon conversion of the warrants, from the objects stated in the Explanatory Statements to the Notices of the Extra-Ordinary General Meetings dated September 25, 2025 and June 17, 2024 respectively.

10. **Certificate with respect to disqualification or otherwise of directors**

The company has obtained a certificate from Mr. Dharmesh Zaveri, Proprietor of M/s. D.M. Zaveri & Co., Practicing Company Secretary, confirming that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the

Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs. A copy of the said certificate is appended as Annexure I to Corporate Governance Report.

11. Non-acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year under review, the Board has accepted the recommendations made by various Committees of the Board of Directors of the Company.

12. Consolidated fees to the Statutory Auditor

Details relating to fees paid to the Statutory Auditors are given in Note (37.1) to the Standalone Financial Statements and Note (39.1) to the Consolidated Financial Statements.

13. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to constitution of Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and disclosure under the said Act for the year ended March 31, 2026 is given in the table hereinbelow:

1.	number of complaints filed during the financial year	NIL
2.	number of complaints disposed of during the financial year	NIL
3.	number of complaints pending as on end of the financial year	NIL

14. Disclosure of loans and advances by listed entity & its subsidiaries

Details relating to 'loans and advances' by Company and its subsidiaries to firms/companies in which directors are interested are given in Note 48(b) to the Standalone Financial Statements and Note 52(b) to the Consolidated Financial Statements.

15. Details of material subsidiaries of the listed entity

The Company does not have a material subsidiary as on March 31, 2026.

XIII. DISCLOSURE ON COMPLIANCE WITH REQUIREMENT OF CORPORATE GOVERNANCE

There is no non-compliance with any requirement of Corporate Governance Report of sub-paras (2) to (10) of the Corporate Governance Report as given in Schedule V(C) of the SEBI Listing Regulation.

XIV. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of Board, KMP and Senior Management Personnel. The Company through its Code of Conduct provides guiding principles of conduct to promote ethical conduct of business, confirms to equitable treatment of all stakeholders and to avoid practices like bribery, corruption and anti-competitive practices.

All members of the Board, KMP and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board, KMP and Senior Management for the financial year 2025-26. The declaration to this effect signed by Mr. Amit Rambhia, Managing Director of the Company is annexed to this report as Annexure II to Corporate Governance Report.

The Code of Conduct for employees and the Board and Senior Management has clear policy and guidelines for avoiding and disclosing actual or potential conflict of interest with the Company, if any.

XV. PREVENTION OF INSIDER TRADING

Your Company has adopted the “Code of Conduct for Prevention of Insider Trading”, “Code of practices and procedures for fair disclosure of unpublished price sensitive Information” and “Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information” for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders.

The said codes & policies are also available on the website of the Company at https://www.panachedigilife.com/panache-investors_v8.html#policies.

XVI. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations, have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.panachedigilife.com.

XVII. CEO AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the CFO & Whole Time Director of the Company have certified to the Board regarding the financial statements for the year ended March 31, 2026. A certificate to that effect signed by the Managing Director and the CFO & Whole Time Director is annexed as Annexure III to Corporate Governance Report.

XVIII. SECRETARIAL AUDITOR’S CERTIFICATE ON CORPORATE GOVERNANCE

A certificate from the Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated in Part E of Schedule V of the SEBI Listing Regulations is appended as Annexure IV to this Report.

XIX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the suspense account/ unclaimed suspense account.

XX. DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity, whether or not the listed entity is a party to such agreements for the year ended March 31, 2026.

**For and on behalf of the Board of Directors of
Panache Digilife Limited**

Date: August 10, 2026
Place: Mumbai

Amit Devchand Rambhia
Chairman & Managing Director
DIN: 00165919

Annexure I to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Panache Digilife Limited
Bldg. A3, 102-108 & 201-208, Babosa Industrial Park
Mumbai-Nashik Highway NH3, Saravali Village
Bhiwandi Thane – 421302

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Panache Digilife Limited having CIN L72200MH2007PLC169415 and having registered office at Bldg. A3, 102-108 & 201-208, Babosa Industrial Park Mumbai-Nashik Highway NH3, Saravali Village Bhiwandi Thane - 421302 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Amit Devchand Rambhia	00165919	30/03/2007
2.	Mr. Nikit Devchand Rambhia	00165678	30/03/2007
3.	Mr. Nitesh Manilal Savla	05155342	14/02/2023
4.	Mr. Shailesh Premji Gala	01283286	29/05/2020
5.	Mrs. Tejaswini Chandrashekhar More	00324922	18/01/2022
6.	Mr. Jayesh Khimji Rambhia	02049473	14/02/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
Place: Mumbai
Date: 10 August 2025
ICSI UDIN: F005418H001022621
Peer Review Certificate No.: 7748/2026

Annexure II to Corporate Governance Report

DECLARATION UNDER REGULATION 26(3) READ WITH PART D OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING COMPLIANCE OF CODE OF CONDUCT

To,
The Board of Directors
Panache Digilife Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors of
Panache Digilife Limited

Amit Devchand Rambhia
Managing Director
DIN: 00165919

Place: Mumbai
Date: April 21, 2026

Annexure III to Corporate Governance Report

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulations, 2015

To
The Board of Directors of
Panache Digilife Limited
B-507, Raheja Plaza Premises CSL,
LBS Marg, Ghatkopar West,
Mumbai-400086

Subject: Certification under Regulation 17(8) of SEBI (LODR) Regulations, 2015

Dear Board of Directors,

- A. We have reviewed financial statements and the cash flow statement of Panache Digilife Limited for the Financial year 2025 – 2026 and that to the best of their knowledge and belief, we state that:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Financial Year 2025 - 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have not come across any reportable, deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee that:
- 1) there were no significant changes in internal control over financial reporting during the aforesaid period;
 - 2) there were no significant changes in accounting policies during the aforesaid period; and
 - 3) there were no instances of significant fraud of which they have become aware.

Amit Rambhia
Managing Director
DIN: 00165919

Nitesh Savla
CFO & Whole Time Director
DIN: 05155342

Place: Mumbai
Date: April 21, 2026

Annexure IV to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Panache Digilife Limited

I have examined the compliance of conditions of Corporate Governance by **Panache Digilife Limited** ('the Company'), for the Financial Year ended 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31st March 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS No. 5418
CP No. 4363

Place: Mumbai
Date: 10 August 2026

ICSI UDIN: F005418H001022698
Peer Review Certificate No.: 7748/2026

04

STANDALONE FINANCIAL STATEMENTS



Jain Salia & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Shareholders of
Panache Digilife Limited,
Bldg. A3, 102-108 & 201-208,
Babosa Industrial Park,
Bhiwandi, Thane – 421302.

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Panache Digilife Limited ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the management of the Company, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Issue of Additional Equity Shares to Investors and Equity Warrants to the Promoters & non promoters	
During the year ended 31st March, 2026, the Company, as part of its capital raising initiatives, has issued additional equity shares upon conversion of Share Warrants issued in previous year. Further the company has issued, 2nd set of shares warrants to the investors under the promoters' group & non-promoters' category on a preferential basis. Shares warrants shall be converted into equal number of Equity shares upon payment of full issue price. These issuances of issue of Equity shares upon conversion of Share Warrants and issue of further Share Warrants, were carried out in accordance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013, and the applicable SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity warrants entitle the holders (promoters & non-promoters) to apply for equity shares at a future date at a pre-determined price.	Our procedures included, but were not limited to, the following: - Reviewed Board and shareholders' resolutions approving the issuance of equity shares and warrants, - Examined compliance with applicable provisions of the Companies Act, 2013, including Sections 42 and 62, and SEBI (ICDR) Regulations, - Verified valuation reports issued by an independent registered valuer to assess the basis for determining issue price, - Inspected Form PAS-3 and other related statutory filings with the Registrar of Companies. - Evaluated the accounting treatment of proceeds received, including classification between share capital, securities premium, and warrant money, including treatment of expenses in relation to issue of shares & warrants as per Ind AS 32.

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We consider this a key audit matter due to the material impact of these transactions on the company's capital structure and financial position, and the involvement of significant judgments and estimates, including: • Determination of fair value of equity shares and warrants. • Compliance with regulatory and procedural requirements under the Companies Act, 2013 and SEBI Regulations. • Accounting treatment of equity share capital, securities premium, share application/warrant money received, treatment of expenses in respect of issue of shares & warrants. • Adequacy and accuracy of financial statement disclosures relating to these issuances.	• Assessed the disclosures in the standalone financial statements, including Notes to Accounts, to ensure adequacy and compliance with Schedule III to the Companies Act, 2013 and applicable Indian Accounting Standards. (Refer Note No.15 to the Standalone Financial Statements)
2. Wholly owned Subsidiary – Technofy Digital Private Limited being a non-going concern	
In respect of Technofy Digital Private Limited (Wholly owned Subsidiary of Panache Digilife Limited), the accounts of the company have been prepared based on the assumption that the company is not going concern for the year ended 31st March 2026, also due to the following reason: The subsidiary company had a single and significantly important asset i.e Leasehold Land situated in Bilimora Industrial Area, GIDC, Gujarat, upon which it had planned to operate its business, by way of either leasing Part of the area to other entities and/or setting up an IT Industry leading to expansion of its Parent's business.	We have carried out the following audit procedures to address our key audit considerations with respect to the said matter; - • Understood the objective of management behind the considering the subsidiary as not going concern. • Evaluated the financials of the wholly owned subsidiary and discussed future plans with those charged with governance & promoters to revive the company upon which assessed the ability of the subsidiary to repay the loan provided by the company, thereby determining whether any provision

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However, after the lockdown - alike situations across the country due to the Covid-19 pandemic, these operations were not considered feasible by the company due to low demand and simultaneous high costs for setting up of business. The Management is of the view that the company may establish / carry out / change / plan its business activity in future, which will be time tested. But as far as current year's Financial Statements are concerned, the fundamental accounting assumption of Going Concern continues to be inappropriate as previous years. In respect of unsecure financial support to the subsidiary, the management has represented that although the Subsidiary's Going concern assumption is inappropriate, there is high probability of this amount getting recovered in the future by reviving the company's operations or by initiating new business vertical. Thus, no Provision for Impairment has been created. (Refer Note – 2 (9) of the Standalone Financial Statements)	for credit losses was required on such loan provided. • Considered potential downside scenarios and the resultant impact on available funds of wholly owned subsidiary and promoters' capacity to fund the company. • Tested whether the company has complied with the provisions of the companies Act while providing such financial assistance to the subsidiary.
3. Exceptional Items	
During the year the Company has recognised net Exceptional Items comprising the following: (i) Impairment loss on Trade Receivables (Expected Credit Loss) amounting to Rs. 315.25 Lakhs; (ii) Provision for Gratuity – Past Service Cost amounting to Rs. 48.42 Lakhs, arising pursuant to amendments in the applicable Labour Laws; and (iii) Write-back of liabilities no longer payable amounting to Rs. 17.22 Lakhs, recognised as Exceptional Item expense in the Profit & Loss. These items have a significant impact on the Company's financial	Our audit procedures in relation to the above matter included, among others: • Obtained an understanding of the process followed by the management for identifying and accounting for the exceptional items. • Evaluated the design and tested the operating effectiveness of relevant internal controls over the recognition, measurement and presentation of these items.

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performance for the year and involve management judgement, particularly in estimating the Expected Credit Loss on trade receivables, determining the actuarial impact of amendments to gratuity obligations, and assessing whether certain liabilities are no longer payable. Considering the materiality of these transactions, the degree of judgement involved and their impact on the Statement of Profit and Loss, we considered this matter to be a Key Audit Matter. (Refer Note – 38 of the Standalone Financial Statements)	• In respect of Expected Credit Loss (ECL): Evaluated management's methodology adopted for estimating impairment of trade receivables in accordance with the applicable financial reporting framework.– Tested the ageing of trade receivables, subsequent collections and other supporting evidence considered by the management.– Assessed the reasonableness of significant assumptions and estimates used by the management in determining the ECL provision.– Verified the mathematical accuracy of the computation and assessed the adequacy of related disclosures. • In respect of Provision for Gratuity: Past Service Cost: Obtained and evaluated the actuarial valuation report prepared by the company's independent actuary. Verified the details of salary of employees provided to the actuary for proper evaluation. Reviewed whether the assumptions used by the actuary were reasonable and consistent with the applicable accounting standard. Verified that the additional liability arising due to amendments in Labour Laws had been appropriately recognised and disclosed in the financial statements. • In respect of liabilities no longer payable: Examined management's assessment and supporting documentation for identifying liabilities that were no longer payable. Verified supporting evidence and other available records, where applicable, evaluated whether the write-back of liabilities was appropriately recognised in accordance with the applicable accounting standards.
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	Assessed whether the presentation of the above items as exceptional items and the related disclosures in the financial statements were appropriate and in accordance with the requirements of the applicable financial reporting framework.
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Emphasis of Matter Paragraph

We draw attention to Note No. 12 (Loans & Deposits - current) of the notes to the Standalone Financial Statements for the year ended 31st March, 2026. In respect of Unsecured Loan outstanding from its wholly owned subsidiary Viz; **Technofy Digital Private Limited:**

"The Outstanding amounts of unsecured loans given includes balance of loan given to the wholly owned subsidiary - Technofy Digital Private Limited, outstanding at the end of the year amounting to Rs. 135.94 Lakhs. The financial statements of Technofy Digital Private Limited are prepared on 'non-going concern' basis. However, the management is of the opinion that the loans given to the subsidiary would be recovered under the planned revival of subsidiary and accordingly, no provision for expected credit loss has been provided for this loan."

Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report on in this regard.

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), statement of changes in equity and statement of Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the management is 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

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

As a 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 Ind AS financial statements, 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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash flow dealt with by this report are in agreement with the books of account.

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- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us:
 - (i) The Company does not have any pending litigations which would impact on its financial position except the sub judice matter under the Goods & Service Tax Act, 2017 for demand raised under the assessment of GST for the F.Y. 2017-18, 2018-19 & 2019-20 and under the Customs Tariffs Act, 1975 for the matter of incorrect classification of product imported.
 - (ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - (iii) The Company has transferred unclaimed dividend for F.Y. 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government, apart from this there is nothing required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - (iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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- Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v)
- a. No dividend had been proposed in the previous year, which was required to be paid by the Company during the year in accordance with section 123 of Act.
- b. The Board of directors of the company does not intend to propose any final dividend for the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
- Additionally, as informed to us, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 r.w. reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

Place: Mumbai
Date: 29.04.2026
UDIN: 26044039AKRZLB5611

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

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Re: PANACHE DIGILIFE LIMITED
ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2026.
(Referred to in Paragraph (1) of our Report of Even Date)

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) The Company has generally maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment & Intangible Assets and relevant details of Right of Use Assets.
 - b) The Property, Plant and Equipment are physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, all the Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favor of the lessee) has been disclosed in the financial statements are held in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible assets during the year.
 - e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
- a) Based on the information & explanation given to us and the records examined by us, the physical verification of inventory & spares has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification between physical stock and book records.
 - b) The Company files quarterly statements with Canara Bank and they are not in agreement with the books of accounts of the Company with regards to valuation of Stock and Book debts of the company in respect of cash credit availed.

- Trade Receivables

Reason for Discrepancy: Based on the information & explanation given to us, discrepancy is on account of non-inclusion of receivables from group companies, customers with discounting facility etc.

(Rs. in Lakhs)

Quarter ended	As per quarterly statement filed with Bank	As per Books of Accounts	Amount of Difference
30.06.2025	5634.88	6268.33	(633.45)
30.09.2025	5225.90	6049.10	(823.20)
31.12.2025	6820.91	9684.21	(2863.30)
31.03.2026	8115.26	9791.19	(1675.93)

- Stock / Inventory

Reason for Discrepancy: Based on the information & explanation given to us, discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts and due to estimated overhead rates considered while valuing Finished Goods given to the bank and the actual overhead rates arrived later.

(Rs. in Lakhs)

Quarter ended	As per quarterly statement filed with Bank	As per Books of Accounts	Amount of Difference
30.06.2025	2869.14	2916.69	(47.55)
30.09.2025	3605.54	3099.73	505.81
31.12.2025	4554.55	4424.77	129.78
31.03.2026	4270.01	4184.03	85.98

(iii) The company has made investments in its Wholly owned subsidiaries and Subsidiaries and Associates as under:

Sr.No.	Particulars	Amount of Investment (Rs. in Lakhs)
1.	Technofy Digital Private Limited	1.00
2.	Panache Newage Technology Private Limited (Formerly known as ICT Infratech Services Private Limited)	28.00
3.	Cadcord Technologies Private Limited	25.99
4.	AIR Digilife Private Limited (Formerly known as NAJ Digilife Private Limited)	0.90
	Total Investment as on 31st March 2026	55.89

- a. In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans during the year. The details of such loans given are as follows:

Name of the Entity	o/s. as on 31 st March 2026 (Rs. in Lakhs)
AIR Digilife Private Limited (Loan)	16.00
Panache Newage Technology Private Limited (Loan)	570.00
Technofy Digital Private Limited (Loan)	135.95
Neer Green Private Limited (Loan)	91.50
Rodi Products Private Limited (Loan)	1407.75
R. Shantilal Networks Private Limited (Loan)	40.00
R. Shantilal Tradelinks Private Limited (Loan)	30.00
Spectra Luminaries Private Limited (Loan)	346.50
Cadcord Technologies Private Limited (corporate Guarantee)	7.20
Technofy Digital Private Limited (Corporate Guarantee)	154.67

- b. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances are not prejudicial to the company's interest.
- c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated, and repayments are not regular.
- d. In our opinion and according to the information and explanations given to us, there are no amounts overdue for more than ninety days, except unsecured loan to Technofy Digital Private limited of Rs. 135.95 Lakh is outstanding for more than 90 days.
- e. During the year, no loan or advance has fallen due during the year, or has been renewed, extended, fresh loan granted to settle the overdue of existing loans given to the same parties.
- f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the financial year.

The Company has not provided any guarantee or security or granted any advances in loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except for

- Guarantee given to Siemens Financial Services Private Limited (NBFC) for loan of Rs 133.94 Lakh granted to Cadcord Technologies Private Limited (An Associate) in the financial year 2023-24.
 - Advances to its employees in respect of which the outstanding amounted to Rs. 40.21 Lakhs as on reporting date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and Section 186 of the Act.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of accounts / records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete. These cost records for F.Y. 2025-26 also are subject matter of cost audit report which are yet to be obtained from the cost accountants appointed by the company.
- (vii)
- According to the information and explanations given to us, there were no disputed statutory dues including provident fund, Income tax, GST, custom duty, cess and any other statutory dues with any authority during the year except the sub-judice matter in respect of GST of Rs. 797.16 lakh and with Customs of Rs. 9.04 lakh. It is represented by the company that it has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.
 - According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, as on 31st March 2026 for a period of more than six months from the date they became payable except for following:

NAME OF DUES	AMOUNT (Rs. Lakh)
Employee's Contribution to ESIC	0.21
Employer's Contribution to ESIC	0.29
Employee's Contribution to PF	0.15

- (viii) On the basis of our examination and according to the information and explanations given to us, there were no such transactions which are unrecorded in the accounts by the Company which have been disclosed or surrendered before the tax authorities as income during the year.
- (ix) On the basis of our examination and according to the information and explanations given to us, the Company has not defaulted in re-payment of its dues to the Banks and no amounts were borrowed by the Company through Debentures from any financial institution.
- (x)
- On the basis of our examination and according to the information and explanations given to us, during the year, the company has allotted 7,86,000 Equity Shares, upon receipt of received balance payment of Rs. 60.75 per warrant aggregating to Rs. 477.50 lakhs and in conversion of equal number of Share Warrants issued in previous year. The company has also issued additional 29,28,652 share warrants to promoters, certain members of the promoter group and to the persons belonging to non-promoter group, in

accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.

- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or on the company or by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion, and according to the information and explanation given to us, the company is not a Nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable to our company.
- (xiii) In our opinion and according to the information and explanation given to us, all the transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv)
 - (a) The Company has an internal audit system commensurate with the size and nature of its business;
 - (b) The reports of the Internal Auditor for the period under audit were considered by us.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi)
 - (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanation given to us, the Company has not incurred any cash losses in the current year and previous year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence this clause is not applicable.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanation given to us, the provisions of Corporate Social Responsibility ("CSR") were applicable to the Company during F.Y. 2024-25. Based on CSR calculation the company was required to spent / contribute an amount of Rs. 6.98 lakhs during FY 2025-26. The company has made contribution of Rs. 7 lakhs to the "PM CARES Fund" in compliance with CSR policy of the company. The company is also required to spent / contribute Rs. 19.32 lakhs. The company has made disclosures and compliances in its financial statements for the year.
- (xxi) In our opinion and according to the information and explanation given to us, there are no adverse remarks or qualifications observed in the financial statements of any subsidiaries or an associate.

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

Place: Mumbai
Dated: 29.04.2026
UDIN: 26044039AKRZLB5611

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

Re: PANACHE DIGILIFE LIMITED

ANNEXURE -B TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2026.

(Referred to in Paragraph (2)(f) of our Report of Even Date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Panache Digilife Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that internal financial control over financial reporting may become inadequate because of the changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

***Place : Mumbai
Dated : 29.04.2026
UDIN : 26044039AKRZLB5611***

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

PANACHE DIGILIFE LIMITED				
CIN: L72200MH2007PLC169415				
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026				
(Amounts in Lakhs)				
Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant & Equipments	...	3	769.61	768.80
(b) Right of Use Assets	...	3	305.49	31.05
(c) Capital Work-In-Progress	...	3	0.00	0.00
(d) Investment Properties	...	3	221.69	226.10
(e) Goodwill	...		0.00	0.00
(f) Other Intangible Assets	...	3	137.94	170.58
(g) Intangible Assets Under Development	...		0.00	0.00
(h) Biological Assets Other than Bearer Plants	...		0.00	0.00
(i) <u>Financial Assets</u>				
(i) Investments	...	4	217.79	192.49
(ii) Loans & Deposits	...	5	17.43	22.17
(iii) Other Financial Assets	...	6	0.25	0.25
(j) Deferred Tax Assets	...		0.00	0.00
(k) Other Non-Current Assets	...	7	0.42	0.01
2 CURRENT ASSETS				
(a) Inventories	...	8	4184.03	2739.17
(b) <u>Financial Assets</u>				
(i) Investments	...		0.00	0.00
(ii) Trade Receivables	...	9	9791.19	6491.87
(iii) Cash and Cash Equivalents	...	10	250.84	100.48
(iv) Bank Balances other than Cash & Cash Equivalents	...	11	0.02	0.04
(v) Loans & Deposits	...	12	2677.90	206.63
(vi) Other Financial Assets	...	13	192.63	69.28
(c) Other Current Assets	...	14	1474.10	688.36
(d) Curret Tax Assets (Net)	...		0.00	0.00
TOTAL ASSETS			20241.35	11707.30

PANACHE DIGILIFE LIMITED				
CIN: L72200MH2007PLC169415				
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026				
(Amounts in Lakhs)				
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	15	1601.40	1522.80
(b) Other Equity	...	16	9297.83	5485.54
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	17	0.00	55.56
(ia) Lease Liabilities	...	18	253.38	0.00
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues of creditors other than micro & small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...	19	10.86	10.12
(b) Provisions	...	20	173.05	87.78
(c) Deferred Tax Liabilities(Net)	...	21	35.61	41.87
(d) Other Non-Current Liabilities	...	22	2.45	4.49
B Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	23	2461.84	1985.25
(ia) Lease Liabilities	...	24	50.13	36.02
(ii) <u>Trade Payables</u>	...	25		
(a) total outstanding dues of micro enterprises and small enterprises			37.40	41.22
(b) total outstanding dues of creditors other than micro & small enterprises			5549.16	2123.84
(iii) Other Financial Liabilities	...	26	2.50	7.84
(b) Other Current Liabilities	...	27	234.51	136.12
(c) Provisions	...	28	78.98	40.67
(d) Current Tax Liabilities(Net)	...	29	452.24	128.18
TOTAL EQUITY AND LIABILITIES			20241.35	11707.30
Contingent Liabilities & Commitments				
	...	42		

The accompanying notes 1 to 51 are an integral part of these standalone financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANACHE DIGILIFE LIMITED

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 29.04.2026
UDIN : 26044039AKRZLB5611

PLACE: MUMBAI
DATED: 29.04.2026

PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026 (Amounts in Lakhs)				
SR. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
I. REVENUE				
	Revenue From Operations ...	30	23311.24	11593.40
	Other Income ...	31	265.61	84.97
TOTAL INCOME			23576.85	11678.37
II. EXPENSES				
	Cost of Materials Consumed ...	32	20969.64	9898.62
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and ...	33	(1444.87)	(218.21)
	Finished Goods			
	Employee Benefit Expenses ...	34	643.31	430.50
	Finance Costs ...	35	265.23	274.35
	Depreciation and Amortisation Expenses ...	36	124.05	108.28
	Impairment Expenses / Losses ...		0.00	0.00
	Other Expenses ...	37	592.17	420.46
TOTAL EXPENSES			21149.54	10914.00
III. Profit Before Exceptional items & Tax ...			2427.31	764.37
	Exceptional Items ...	38	(346.44)	0.00
IV. Profit Before Tax From Continuing Operations ...			2080.87	764.37
	<u>Income Tax Expense</u>	39		
	-Current Tax ...		543.53	156.97
	-Deferred Tax ...		(2.19)	21.61
A. PROFIT FOR THE YEAR			1539.52	585.79
OTHER COMPREHENSIVE INCOME				
I. Items that will not be reclassified to Profit or Loss A/c ...				
	Income Tax Relating to items that will not be reclassified to Profit or ...	39	4.07	0.90
	Loss A/c			
II. Items that will be reclassified to Profit or Loss A/c ...				
	Income Tax Relating to items that will be reclassified to Profit or Loss ...		0.00	0.00
	A/c		0.00	0.00
B. OTHER COMPREHENSIVE INCOME FOR THE PERIOD			(12.11)	(2.67)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [(A)+(B)]			1527.42	583.12
EARNINGS PER SHARE				
	Basic EPS ...	41	9.99	4.18
	Diluted EPS ...		8.43	4.04

The accompanying notes 1 to 51 are an integral part of these standalone financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[JCAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANACHE DIGILIFE LIMITED

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 29.04.2026
UDIN : 26044039AKRZLB5611

PLACE: MUMBAI
DATED: 29.04.2026

PANACHE DIGILIFE LIMITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026 (Amounts in Lakhs)		
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Profit & Loss A/c	2080.87	764.37
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment, Investment Property & Intangible Assets	77.32	67.07
Depreciation of Right of Use Assets	46.72	41.22
Finance Charges on Financial Instruments (unwinding of Discount income)	(0.47)	(0.84)
Amortisation of Fair Value Changes of Asset income	(0.55)	(0.59)
Provision for Gratuity	76.38	13.47
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	0.00	39.88
Guarantee Premium	(1.55)	(2.10)
Finance charges on Lease Liabilities	4.69	6.02
Miscellaneous Expenses Written Off	0.00	0.39
	202.55	164.51
	2283.42	928.89
<u>Adjustments for Non-Operating Items</u>		
Profit on sale of Assets	0.00	0.00
Interest Income	(139.42)	(25.19)
Interest on Income Tax Payable	16.39	(1.22)
Interest Paid	252.54	258.84
Rent Income From Immovable Property	(25.82)	(31.71)
Processing charges	8.00	9.49
	111.69	210.21
Operating Profit before Working Capital Changes	2395.11	1139.09
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(1444.87)	(218.21)
Trade Receivable	(3299.32)	(1750.98)
Other Non-Current Assets	0.64	0.00
Other Current Assets	(785.74)	(84.01)
Other Financial Assets	(123.36)	(22.68)
Trade Payable	3421.51	(312.67)
Other Non current Liabilities	0.22	(1.50)
Other Current Financial Liabilities	(5.35)	3.69
Non-Current Provisions	(7.30)	(18.46)
Provisions	38.31	0.00
Other Current Liability	98.39	17.54
	(2106.86)	(2387.27)
Cash Generated from Operations	288.25	(1248.17)
Taxed Paid	(235.86)	(29.13)
Net Cash Flow from Operations (A)	52.39	(1277.31)
CASH FLOW FROM INVESTING ACTIVITIES		
<u>Cash Inflow</u>		
Interest Income	139.42	25.19
Loans & Deposits Repaid	0.00	183.45
Rent Income from Investment Property	25.82	31.71
	165.23	240.35
<u>Cash Outflow</u>		
Purchase of Fixed Assets	(41.09)	(151.91)
Acquisition of Shares	(25.30)	0.00
Loans & Deposits Given	(2471.93)	(20.75)
	(2538.32)	(172.66)
Net Cash Flow from Investing Activities (B)	(2373.08)	67.70

Continued

PANACHE DIGILIFE LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026			
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026		FOR THE YEAR ENDED 31ST MARCH 2025
CASH FLOW FROM FINANCING ACTIVITIES			
<u>Cash Inflow</u>			
Issue of Equity Shares	0.00		2614.68
Issue of Warrants	2410.41	2410.41	159.17
			2773.85
<u>Cash Outflow</u>			
Long Term Borrowing Settled	0.00		(83.33)
Short Term Borrowing Settled	(129.51)		(82.57)
Share issue Expenses	(46.92)		(56.87)
Repayment of Lease Liabilities	(52.96)		(47.62)
Interest Paid	(252.54)		(258.84)
Processing charges	(8.00)	(489.94)	(9.49)
			(538.72)
Net Cash Flow from Financing Activities (C)		1920.47	2235.12
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		(400.22)	1025.51
<u>Cash and Cash Equivalents at the Beginning</u>			
Cash in Hand	3.26		3.89
Balance in Bank	(1756.84)	(1753.59)	(2782.99)
			(2779.10)
<u>Cash and Cash Equivalents at the End</u>		(2153.81)	(1753.59)
<u>Closing Balance as per accounts</u>			
Cash in Hand	4.18		3.26
Balance in Bank	(2157.99)		(1756.84)
		(2153.81)	(1753.59)

Notes :

- Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard Rules), 2015.
- Purchase of Fixed Assets represents additions to Property, Plant and Equipments.
- Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Cash balance Disclosed under Cash & Cash Equivalents- Note No.10	4.18	3.26
<u>Balances With Bank</u>		
Fixed Deposits With Bank Disclosed under Cash & Cash Equivalents - Note No.10	32.33	53.49
Current Deposits with Bank Disclosed under Cash & Cash Equivalents - Note No.10	214.33	43.73
Unclaimed Dividends Disclosed in Bank Balances Other than Cash & Cash Equivalents - Note No.11	0.02	0.04
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No.23	(2404.67)	(1854.11)
Cash & Cash Equivalents as per Balance Sheet	(2153.81)	(1753.59)

4 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash and Cash Equivalents	250.84	100.48
Borrowings (including overdraft)	(2461.84)	(2040.80)
Lease liabilities	(303.52)	(36.02)
Net Debt	(2514.52)	(1976.34)
Cash and liquid investments	250.84	100.48
Gross debts- fixed interest rates	(305.14)	(83.82)
Gross debts- variable interest rates	(2460.22)	(1993.00)
Net Debt	(2514.52)	(1976.34)

5 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2025

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2024	138.89	70.00	143.71	77.62
Changes from Financing Cash Flows	0.00	(22.20)	(143.71)	(47.62)
Interest Accrued	0.00	0.00	0.00	6.02
Transfer within categories	(83.33)	0.00	83.33	0.00
Other Changes	0.00	0.00	0.00	0.00
Closing Balance as on 31st March 2025	55.56	47.80	83.33	36.02

For the Year Ended 31st March 2026

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS (UNSECURED)	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2025	55.56	47.80	83.33	36.02
Changes from Financing Cash Flows	0.00	(46.18)	(83.33)	(52.96)
Interest Accrued	0.00	0.00	0.00	4.69
Transfer within categories	(55.56)	0.00	55.56	0.00
Other Changes (Renewal of Lease contract liability)	0.00	0.00	0.00	315.76
Closing Balance as on 31st March 2026	0.00	1.62	55.56	303.52

Amounts reported in the statement of cash flow under financing activities

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Proceeds from Non-current Borrowings	0.00	0.00
(Repayment) of Non-current Borrowings	0.00	0.00
(Repayment) / Proceeds from current Borrowings	(129.51)	(165.91)
Repayment of Lease Liabilities	(52.96)	(47.62)
Net Movement in Financing Activities	(182.47)	(213.52)

AS PER OUR REPORT OF EVEN DATE

FOR JAIN SALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

[ICAI FRNo. 116291W]

CA JAYESH K. SALIA

PARTNER

(MEM NO. 044039)

PLACE: MUMBAI

DATED: 29.04.2026

UDIN : 26044039AKRZLB5611

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PANACHE DIGILIFE LIMITED

MR. AMIT D. RAMBHIA

MANAGING DIRECTOR

DIN:- 00165919

MR. NIKIT D. RAMBHIA

JOINT MANAGING DIRECTOR

DIN:- 00165678

MR. HARSHIL CHHEDA

COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA

CFO & WHOLE TIME DIRECTOR

DIN:- 05155342

PLACE: MUMBAI

DATED: 29.04.2026

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026
a EQUITY SHARE CAPITAL

(Amounts in Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as at the beginning of the year	1522.80	1200.00
Changes in equity share capital during the year	78.60	322.80
Balance as at the end of the year	1601.40	1522.80

b OTHER EQUITY

(Amounts in Lakhs)								
PARTICULARS	SHARE APPLICATION MONEY PENINDG FOR ALLOTMENT	RESERVES & SURPLUS				MONEY RECEIVED AGAINST SHARE WARRANTS	ACTURIAL GAINS/(LOSSES) ON DEFINED BENEFIT OBLIGATIONS	TOTAL
		CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	OTHER RESERVE (SPECIFY NATURE)	RETAINED EARNINGS			
Balance at the beginning of the reporting Period as at 01st April 2024	0.00	0.00	678.00	0.00	1800.50	0.00	29.75	2508.24
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	585.79	0.00	0.00	585.79
Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(2.67)	(2.67)
Share Warrants Issued	0.00	0.00	0.00	0.00	0.00	159.17	0.00	159.17
Premium on Issue of Shares	0.00	0.00	2291.88	0.00	0.00	0.00	0.00	2291.88
Utilised	0.00	0.00	(56.87)	0.00	0.00	0.00	0.00	(56.87)
Balance as at 31st March 2025	0.00	0.00	2913.01	0.00	2386.29	159.17	27.08	5485.54
Profit for the year	0.00	0.00	0.00	0.00	1539.52	0.00		1539.52
Total Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00		(12.11)	(12.11)
Share Warrants Issued	0.00	0.00	0.00	0.00	0.00	1773.75	0.00	1773.75
Premium on Issue of Shares	0.00	0.00	558.06	0.00	0.00	0.00	0.00	558.06
Utilised	0.00	0.00	(46.92)	0.00	0.00	0.00	0.00	(46.92)
Balance as at 31st March 2026	0.00	0.00	3424.14	0.00	3925.81	1932.91	14.97	9297.83

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANACHE DIGILIFE LIMITED

CA JAYESH K. SALIA
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MR. AMIT D. RAMBHIA
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DIN:- 05155342

PLACE: MUMBAI
DATED: 29.04.2026
UDIN : 26044039AKRZLB5611

PLACE: MUMBAI
DATED: 29.04.2026

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE NO. 1

Corporate Information

Panache Digilife Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is listed on NSE Limited. The registered office of the Company is located at Bldg. A3, 102-108 & 201-208, Babosa Industrial park, Mumbai - Nashik Expy, NH3, Saravali, Bhiwandi, Maharashtra, India.

Panache offers design solutions around Smart Computing Devices, Smart & AI based Digital Classrooms, Retail IoT, AV & Display Solutions and other contract manufacturing OEM/ODM. Panache Digilife is one of the few domestic manufacturing companies selected for Production linked Incentive schemes ("PLI Scheme") under IT Hardware from the Ministry of Electronics and Information Technology (MeitY) as well as Telecom and Network Products from the Department Telecommunication. Panache is an ICT & IoT devices design, manufacturing, distribution & services company.

NOTE NO. 2

Material Accounting Policies, Practices annexed to & forming part of accounts for the year ending on 31st March 2026

1 Basis of Preparation

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026, and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The financial statements have been considered and approved by the Board of Directors at their meeting held on 29.04.2026.

2 Compliance with Ind AS

The Standalone financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for financial instruments - measured at fair value or amortised cost.

3 System of Accounting :

3.1 The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.

3.2 Accounts of the Company are prepared under the Historical Cost convention method, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

3.3 Fair Value measurements under Ind As are categorized as below, based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to their fair value measurement in its entirety.

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date.
- b) Level 2 inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

4 Going Concern

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

5 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All amounts in the Financial Statements are presented in Indian Rupees (INR).

6 Use of Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. As such estimates are based on the management's best knowledge of the current events and actions; there are possibilities of such estimates resulting in outcome's requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

7 Prior Period Errors

Prior Period Errors, if identified are corrected retrospectively in the first set of financial statements approved for issue after the discovery of error by :-

- Restating the comparative amounts of the prior period presented, in which the error occurred;
- If the error occurred before the earliest prior period presented, the opening balance of assets, liability and equity is restated for the earliest prior period presented.

8 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy

8.1 Method Of Valuation Of Property, Plant & Equipments.

Property, Plant & Equipments (hereinafter referred to as PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of such PPE can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated depreciation and cumulative impairment.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance & repairs are charged to the profit & loss account.

Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on PPE is recognised using Straight Line Method so as to write off the cost of PPE less the residual value over its useful lives specified in Schedule- II of the Companies Act, 2013. In case of PPE purchased/sold during the year, Depreciation has been provided on pro-rata basis

CLASS OF ASSET	USEFUL LIFE ADOPTED (IN YEARS)
Office Premises	60
Furniture & Fixtures - Class I	10
Furniture & Fixtures - Class II	8
Leasehold Improvements	8
Air Conditioner	5
Plant & Machinery	15
Mould	8
Office Equipments	5
Mobile Handset	3
Lift	5
Networking Devices	6
Motor Car	8
Computers & Laptop and Computer Server	3
Right of Use Asset (Building)	3
Investment Property	60

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

8.2 Method of Valuation of Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life as decided by the management. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible Assets is amortised over management estimate of 5 years or the validity period whichever is lower.

8.3 Method of Valuation of Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs and cost of improvements.

Depreciation

Depreciation on Investment Property is recognised using straight line method so as to write off the cost of asset less the residual value over its useful life specified in Schedule- II of the Companies Act, 2013.

9 Investment in Subsidiaries, Associates and Joint Ventures

The investments in subsidiaries, associates and joint ventures are carried in this financial statements at historical 'cost', as per Ind AS 27 "Separate Financial Statements" except when the investment or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Any disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

In respect of Technofy Digital Private Limited (Subsidiary of Panache Digilife Limited), the accounts of the company has been prepared based on the assumption that the company is not going concern for the year ended 31st March 2026.

However, the Management has determined that although the Subsidiary's Going concern assumption is inappropriate, there is high probability of these amount getting recovered in future by reviving the company's operations or by initiating new business vertical. Thus, no Provision for Impairment has been created.

10 Employee Benefits

10.1 Short Term Employee Benefits

Employee Benefits such as Salaries and Wages falling due, wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

10.2 Post-Employment Benefits

a) Defined Contribution Plans

The company's contributions to state governed provident fund scheme and employee state insurance scheme are the defined contribution plans maintained by the company. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Company is obligated to provide for gratuity, a defined benefit retirement plan applicable to eligible employees. This plan entitles employees to a lump sum payment upon retirement, death while in service, or termination of employment, based on the employee's last drawn salary and length of service. The present value of the defined benefit obligation is determined through actuarial valuation carried out using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, with a maturity period, equivalent to the weighted average maturity profile of the defined benefit obligations at the Reporting date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income (net of income tax) and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Excess gains or losses on settlement of any claims are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

11 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legal enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

11.1 Cash & Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

11.2 Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) Recognition

All recognized financial assets are subsequently measured in their entirety at amortised cost, subject to following conditions:

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) De-recognition

A financial asset is primarily De-recognized when:-

- i. The right to receive cash flows from the asset has expired, or
- ii. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in the statement of profit or loss.

c) Impairment of Financial Assets

The Company recognises impairment loss on trade receivables using expected credit loss model, where the provisions are based on a forward-looking Expected Credit Loss ("ECL"), which includes possible default events on the trade receivables over the entire holding period of the trade receivable. These provisions represent the difference between the trade receivable's carrying amount in the Standalone Balance Sheet and the estimated collectible amount.

11.3 Financial Liabilities

a) Initial Recognition

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

b) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) Method. For trade and other payables maturing within one year from the reporting date, the carrying amounts, approximate fair value due to the short maturity of these instruments.

c) De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

12 Financial Guarantee Contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and in the subsequent years, at the higher of:

- a) the amount determined in accordance with the expected credit loss ("ECL") model under Ind AS 109 "Financial Instruments" and
- b) the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 "Revenue from Contracts with Customers".

The fair value of financial guarantee is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

13 Foreign Currencies

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions denominated in currencies other than the Company's functional currency, which occur during the year, are translated into Indian Rupees at the exchange rate prevailing on the date of the respective payments or receipts, particularly in cases where payments to or receipts from suppliers or customers are made in advance. This practice is not fully aligned with the requirements of Ind AS 21, The Effects of Changes in Foreign Exchange Rates. However, for costing purposes, the Company has consistently followed this method over the years.
- c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the statement of profit or loss in the period in which they arise.

14 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

15 Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable and is net of discounts, allowances, returns, goods and services tax.

15.1 Sale of Products

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

15.2 Sale of Services

Revenue from rendering services is recognised over the time in the accounting period in which the services are rendered and the Company has an enforceable right to payment for services.

16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

17 Taxes On Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

17.1 Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

17.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the reporting date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that, taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

18 Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the company to make decisions for performance assessment and resource allocation.

Considering the nature and scope of business of the Company, the Chief Operating Decision Maker could not identify any operating Segment.

However, a report on company's reliance on major customers is as follows:-

SALES MADE TO MAJOR CUSTOMER (in Lakhs)	TOTAL SALES FOR THE YEAR (in Lakhs)	% OF SALES MADE TO MAJOR
Rs. 18,932.83	Rs. 23,311.24	81.22%

19 Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The capitalisation of borrowing costs will be suspended if the activities in the Qualifying Asset remain discontinued (for reasons other than those that are temporary in nature), and accordingly, borrowing costs that the company has incurred during such suspension period has been charged to Statement of Profit/Loss.

Other borrowing costs are expensed in the period in which they are incurred.

20 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised only when:

- a) The company has a present obligation (legal or Constructive) as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is discounted to the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company.
- b) a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

Accordingly, the company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- a) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- b) Non-cash items such as depreciation, provisions, and deferred taxes, and;
- c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

22 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Previous Year's Figures have been regrouped / reclassified wherever necessary

NOTE NO. 3
PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY & INTANGIBLE ASSETS

(Amounts in Lakhs)

Particulars	Tangible Assets (Owned)													Leased Assets	Investment Property	Intangible Assets	Grand Total
	Office Premises	Furniture & Fixtures - Class I	Furniture & Fixtures - Class II	Air Conditioner	Plant & Machinery	Leasehold Improvements	Mould	Office Equipment	Mobile Handset	Lift	Networking Devices	Motor Car	Computers & Laptops	Right of Use Asset (Building)	Additional Office at Raheja - 002	Technical Know - How	
Gross Block																	
As at 1st April 2024	661.32	74.87	42.06	42.47	66.65	30.94	7.00	11.84	4.89	3.43	1.22	38.42	22.47	123.65	278.03	67.44	1476.71
Additions	0.00	8.02		2.87	0.51	0.14	0.00	0.00	3.75	0.00	0.00	0.00	4.02	0.00	0.00	132.74	152.04
Disposals/Reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14
As at 31st March 2025	661.32	82.89	42.06	45.34	67.16	31.07	7.00	11.84	8.64	3.43	1.22	38.42	26.49	123.65	278.03	200.04	1628.62
Additions	0.00	2.55	0.00	0.00	15.14	0.00	0.07	0.15	0.00	0.00	0.00	0.00	23.17	321.16	0.00	0.00	362.25
As at 31st March 2026	661.32	85.44	42.06	45.34	82.30	31.07	7.07	11.99	8.64	3.43	1.22	38.42	49.67	444.82	278.03	200.04	1990.87
Depreciation/Amortisation																	
As at 1st April 2024	17.88	18.91	25.38	31.87	27.09	18.83	5.75	9.32	4.18	2.49	1.03	36.46	20.97	51.38	47.53	4.72	323.80
Charge for the year	10.47	6.97	4.99	3.00	4.22	3.67	0.53	0.94	0.71	0.65	0.03	1.27	0.47	41.22	4.40	24.74	108.28
Depreciation on disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2025	28.35	25.88	30.37	34.87	31.31	22.51	6.27	10.26	4.89	3.14	1.07	37.74	21.45	92.60	51.93	29.46	432.09
Charge for the year	10.47	7.34	4.99	3.12	5.69	3.69	0.19	0.54	1.37	0.36	0.03	0.00	2.49	46.72	4.40	32.64	124.05
As at 31st March 2026	38.82	33.21	35.36	37.99	37.00	26.20	6.46	10.80	6.26	3.50	1.10	37.74	23.94	139.32	56.34	62.10	556.13
Net Block																	
As at 31st March 2025	632.98	57.01	11.69	10.47	35.85	8.57	0.73	1.58	3.75	0.29	0.16	0.68	5.05	31.05	226.10	170.58	1196.53
As at 31st March 2026	622.51	52.23	6.69	7.36	45.30	4.88	0.61	1.19	2.38	(0.08)	0.13	0.68	25.73	305.49	221.69	137.94	1434.73

Notes:

1. Impairment Loss : No Provision for Impairment loss is made during the year.
2. For Method of Valuation of Assets and Depreciation/Amortisation refer Clause 8 & 16 of Note No.2 of Notes to Financial Statements.
3. The title deeds, comprising of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the company. In respect of assets given as collateral for loans from banks, the title deeds are in the custody of the banks.

Disclosure requirements for Capital WIP

As at 31st March 2026

Particulars	Amount in CWIP for period				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2026					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
As at 31st March 2025					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

Disclosure requirements for Intangible Assets

As at 31st March 2026

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2026					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
As at 31st March 2025					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

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NOTE NO. 4
INVESTMENTS (NON CURRENT)

(Amounts in Lakhs)					
PARTICULARS	RELATION WITH THE COMPANY	NO. OF SHARES (Nos.)	% HOLDING	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Investment in equity shares - measured at Cost (unquoted).</u>					
Technofy Digital Private Limited	Wholly Owned Subsidiary	10,000	100%	1.00	1.00
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	2,80,000	65.88%	28.00	3.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	9,000	90%	0.90	0.60
Cadcord Technologies Private Limited	Associate	52,710	26%	25.99	25.99
Scienotech Innovatics Private Limited	-	300	3%	0.03	0.03
<u>Other Investments</u>					
Notional Value of Guarantee Provided to Associate / Subsidiary				161.87	161.87
				217.79	192.49

NOTE NO. 5
LOANS & DEPOSITS (NON CURRENT)

(a) Measurement

Financial Assets in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rates used to different deposits are as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Factory Deposit	8	Government Bonds	7.75%
Electricity Deposit	8	Government Bonds	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Rent Deposits	14.83	19.22
Electricity Deposit	2.60	2.95
	17.43	22.17

NOTE NO. 6
OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Other Deposits	0.25	0.25
	0.25	0.25

NOTE NO. 7
OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Factory Electricity Deposit - change in PV	0.42	0.01
	0.42	0.01

NOTE NO. 8
INVENTORIES

(a) Valuation Method

Inventories have been measured at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price, cost of conversion and other costs including any duties or taxes(to the extent not recoverable) incurred in bringing them to their present location and condition.

(b) Based on the above Valuation Method, the value of Inventories for different reporting periods are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Closing Stock of Inventories	4184.03	2739.17
	4184.03	2739.17

NOTE NO. 9
TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered good	9667.38	6156.40
Significant Increase in Credit Risk	0.62	5.13
Credit Impaired	315.25	0.00
	9983.25	6161.53
Less: Allowance for Bad and Doubtful Debts (Expected Credit Losses)	0.62	5.13
Impairment Losses on Trade Receivables	315.25	0.00
	9667.38	6156.40
Receivable from related Parties (Refer Note No.48)	123.81	335.48
	9791.19	6491.87

Trade Receivables - Ageing Schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	6682.54	541.28	633.86	812.79	1120.71	9791.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.27	0.35	0.62
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	315.25	315.25
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables - Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	3496.38	464.28	1131.17	654.91	745.13	6491.87
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.27	1.85	3.01	5.13
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 10
CASH AND CASH EQUIVALENTS

Investments in Fixed Deposits have been considered by the management to be short term in nature, made against bank guarantee facility from the Bank and hence they are valued at cost plus accrued interest on it.

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Balance with Banks	....	....	214.33	43.73
Cash on Hand	....	....	4.18	3.26
Fixed Deposits with Bank	....	....	32.33	53.49
			250.84	100.48

NOTE NO. 11
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unclaimed Dividends	0.02	0.04
	0.02	0.04

Dividends on equity shares for the financial year 2017-18, remained unclaimed for 7 years from their due dates, have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

NOTE NO. 12
LOANS & DEPOSITS (CURRENT)
(a) Measurement

Financial Assets represented by Loans & advances given to parties under the terms, wherein such Loans & advances are repayable on demand to the company have been measured at their respective carrying Values as the management considers that the carrying value of such loans &

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered good		
<u>Loans to</u>		
- Related Parties (Note 49)	721.94	135.94
- Employees	40.21	39.19
- Others	1915.75	31.50
	2677.90	206.63
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	2677.90	206.63
<u>Less:</u> Provision for Expected Credit Losses on Loans	0.00	0.00
	2677.90	206.63

Note :

The Outstanding amounts of unsecured loans given includes balance of loan given to the wholly owned subsidiary - Technofy Digital Private Limited, outstanding at the end of the year amounting to Rs. 135.94 Lakhs. The financial statements of Technofy Digital Private Limited are prepared on 'non-going concern' basis. However, the management is of the opinion that the loans given to the subsidiary would be recovered under the planned revival of subsidiary and accordingly, no provision for expected credit loss has been provided for this loan.

NOTE NO. 13
OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest Receivable	192.63	69.28
	192.63	69.28

NOTE NO. 14
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advances To Creditors	674.57	250.99
Input Credit of GST	16.90	400.67
Deposit with Tax Authorities	29.88	7.75
Other Assets	752.75	28.95
	1474.10	688.36

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NOTE NO. 15
EQUITY SHARE CAPITAL

a. Capital Structure of the Company

PARTICULARS OF CAPITAL	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
AUTHORISED				
Equity Shares of Rs.10/- each	2,20,00,000	2200.00	2,00,00,000	2000.00
	2,20,00,000	2200.00	2,00,00,000	2000.00
ISSUED, SUBSCRIBED & FULLY PAID-UP :				
Equity Shares of Rs.10/- each	1,60,14,000	1601.40	1,52,28,000	1522.80
	1,60,14,000	1601.40	1,52,28,000	1522.80
ISSUED, SUBSCRIBED AND NOT FULLY PAID-UP :	0	0.00	0	0.00
	0	0.00	0	0.00

b. Details of Shareholding

Shareholders holding more than 5% of Equity Shares :

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31.03.26	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING
A.	EQUITY SHARES				
1.	Amit Devchand Rambhia	31,93,000	19.94%	28,00,000	18.39%
2.	Nikit Devchand Rambhia	31,93,000	19.94%	28,00,000	18.39%
3.	Devchand Lalji Rambhia	22,58,360	14.10%	22,58,360	14.83%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Number of Shares at the beginning of the year :	1,52,28,000	1,20,00,000
(+) Bonus shares issued	0	0
(+) Fresh issue made	7,86,000	32,28,000
(-) Shares forfeited	0	0
Number of Shares at the end of the year	1,60,14,000	1,52,28,000

d. Reconciliation of the number of Share Warrants issued and outstanding at the year end.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Number of Share warrant at the beginning of the year :	7,86,000	0
(+) No. of Warrants issued	29,28,652	7,86,000
(-) No. of Warrants converted in Equity Share	-7,86,000	0
(-) No. of Warrants cancelled / forfeited	0	0
Number of Share Warrants at the end of the year	29,28,652	7,86,000

Note :

(1) During the year, the company received the balance payment of Rs. 60.75 per warrant in respect of 7,86,000 warrants issued previous year, aggregating to Rs. 477.50 lakhs, and accordingly allotted 7,86,000 equity shares of face value of Rs. 10/- each upon receipt of the full issue price.

(2) Additionally, During the year, the Company issued 29,28,652 - warrants to Promoters, certain members of the Promoters group and to the persons belonging to Non-Promoter category, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The warrants were issued at a price of Rs. 263/- per warrant, which includes a securities premium of Rs. 253/- per warrant. The Company received 25% of the issue price per warrant i.e. Rs. 66/- as an upfront payment aggregating to Rs. 1932.91 Lakhs. Each warrant so allotted is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company, subject to receipt of balance consideration of Rs. 197/- per warrant (being 75% of the issue price per warrant) from the allottees upon exercise of conversion option in respect of each such warrant.

In line with IndAS 32, transaction costs associated with the preferential issue have been deducted from equity under securities premium.

e. Voting Rights

The company has one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one voting right per share.

f. Promoter Share Holding

Shares held by promoters at the end of the year :

SR. NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31.03.26	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING
1	Amit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%
2	Nikit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%

g. Capital Management

The company follows a disciplined Capital Management Framework to ensure its continued operation as a going concern, enabling it to deliver value to shareholders and benefits to all its stakeholders.

The company strategically manages its funds by :-

- Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk.
- Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- Analysing the changes in macro economic factors affecting business environment and re-organising its capital structure accordingly to adapt to the ever changing dynamics of business environment.
- Leveraging Optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the Reporting period was as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Gross Debt	2765.36	2076.83
Less: Liquid Assets	250.84	100.48
Net Debt	2514.52	1976.34
Total Equity (As Per Balance Sheet)	10899.23	7008.34
Net Gearing Ratio	0.23	0.28

* Liquid Assets Comprises of Cash & Cash Equivalents only.

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NOTE NO. 16
OTHER EQUITY

(Amounts in Lakhs)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Securities Premium</u>		
Opening Balance	2913.01	678.00
Add: Premium Collected on Issue of Shares	558.06	2291.88
Less: Utilised	(46.92)	(56.87)
Closing Balance	3424.14	2913.01
<u>Retained Earnings</u>		
Opening Balance	2386.29	1800.50
Add: Surplus As per Profit & Loss Account	1539.52	585.79
Less: Appropriations		
Dividends Paid	0.00	0.00
TDS on Dividend	0.00	0.00
Closing Balance	3925.81	2386.29
<u>Other Comprehensive Income</u>		
a) Actuarial Gains or Losses on Defined Benefit Plans		
Opening Balance	27.08	29.75
Add/(Less):	(12.11)	(2.67)
Closing Balance	14.97	27.08
<u>Money Received against Warrants</u>		
Opening Balance	159.17	0.00
Add/(Less): Warrants issued during the Year	1773.75	159.17
Closing Balance	1932.91	159.17
	9297.83	5485.54

NOTE NO. 17
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured Borrowings	0.00	55.56
	0.00	55.56

Terms of Repayment of Secured Borrowings :

The company had obtained a Term Loan (Guaranteed Emergency Credit Line) in previous years of Rs. 250.00 Lakhs (Sanctioned Amount). It was secured by way of hypothecation of Stock and Book Debts. The balance as on 31st March, 2026 is repayable in 8 monthly installments of Rs. 6.94 Lakh each. This loan will be fully repaid in subsequent year, hence it has been presented under the Borrowings (Current) as Current Maturities of Long Term Borrowings. Interest as per Repo Linked Lending Rate (RLLR) is applicable to the said loan.

NOTE NO. 18
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liability	253.38	0.00
	253.38	0.00

NOTE NO. 19
OTHER FINANCIAL LIABILITIES (NON CURRENT)

(a)

Measurement

Financial Liabilities in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rate used to different deposits is as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Deposit for Rent	5	Company's assumed effective rate of interest	7.75%

(b)

Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Deposit against Goods on Rent	0.60	0.60
Deposit for Immovable Property on Rent	10.26	9.52
	10.86	10.12

NOTE NO. 20
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision for Gratuity	173.05	87.78
	173.05	87.78

Disclosure

Provision for Gratuity has been made based on present value of obligation under defined benefit plan determined through actuarial valuation carried out by an Actuary using Projected Unit Credit Method. The Details of the same have been elaborated in Note No.47

NOTE NO. 21
DEFERRED TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI
Carrying Value of Property Plant & Equipment	341.79	86.02	270.46	68.07
Provision for Gratuity	(185.46)	(50.75)	(93.99)	(23.65)
Expected Credit Losses	(0.62)	(0.16)	(5.13)	(1.29)
Measurement of Lease Assets & Liability as per Ind AS 1	1.98	0.50	(4.97)	(1.25)
		35.61		41.87

Reconciliation of Deferred Tax Liabilities / (Assets), Net value

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance as on 1st April	41.87	21.16
Deferred Tax expense/(income) during the period recognised in profit or loss	(2.19)	21.61
Deferred Tax expense/(income) during the period recognised in OCI	(4.07)	(0.90)
Closing Balance as on 31st March	35.61	41.87

NOTE NO. 22
OTHER NON-CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advances payable other than in Cash	0.24	0.94
Deferred Guarantee Premium	2.21	3.55
	2.45	4.49

NOTE NO. 23
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Secured Borrowings</u>		
Cash Credit	2404.67	1854.11
Current Maturities of Long Term Borrowings	55.56	83.33
<u>Unsecured Borrowings</u>		
Short Term loans & advances from Related Parties	0.00	47.80
Short Term loans & advances from Others	1.62	0.00
	2461.84	1985.25

1 Note :

- The Cash Credit is secured by first charge by way of hypothecation of Stock and book debts. Further, it is secured by way personal guarantee provided by Mr. Amit Rambhia - Promoter, Mr. Nikit Rambhia - Promoter, Mr. Devchand Rambhia - Promoter Group.
- Quarterly returns or Statements of Current assets filed with bank are not in agreement with the books of accounts. Disclosed below are the details provided by the company to the Lender Bank - Canara Bank and Valuation of Book debts & Stock as per books of accounts and reasons
- The Company has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.

The company has not been declared wilful defaulter by any Banks / Financial Institutions.

Name of bank	Qtr ended	Particulars	As per Quarterly statement filed with Bank	As per Books of accounts	Amount of Difference
Canara Bank	30th June, 2025	Trade Receivable	5634.88	6268.33	(633.45)
		Stock	2869.14	2916.69	(47.54)
Canara Bank	30th September, 2025	Trade Receivable	5225.90	6049.10	(823.20)
		Stock	3605.54	3099.73	505.82
Canara Bank	31st December, 2025	Trade Receivable	6820.91	9684.21	(2863.30)
		Stock	4554.55	4424.77	129.78
Canara Bank	31st March, 2026	Trade Receivable	8115.26	9791.19	(1675.93)
		Stock	4270.01	4184.03	85.97

Note for discrepancies :

- Discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts and due to estimated overhead rates considered while valuing Finished Goods given to the bank and the actual overhead rates arrived later.
- Discrepancy in trade receivable is on account of non inclusion of receivables from group companies, customers with discounting facility etc.

NOTE NO. 24
LEASE LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liabilities	50.13	36.02
	50.13	36.02

NOTE NO. 25
TRADE PAYABLES (CURRENT)

PARICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Trade payables to Other than Related Parties</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	21.63	38.74
Other Trade Payables	5549.16	2111.60
<u>Trade Payables to Related Parties (Refer Note No 48)</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	15.78	2.47
Other Trade Payables	0.00	12.25
	5586.57	2165.06

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 0.77 Lakh stands overdue as on 31st March 2026. However, no interest is due or payable on such balance, pursuant to mutual agreement between the parties.

Trade Payables ageing schedule: As at 31st March, 2026

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35.91	1.50	0.00	0.00	37.40
(ii) Others	5503.25	0.43	35.39	10.09	5549.16
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March, 2025

PARTICULARS	Outstanding for following periods from bill date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	40.88	0.34	0.00	0.00	41.22
(ii) Others	2058.95	33.64	10.69	20.56	2123.84
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE NO. 26
OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest payable	2.50	7.84
Interest on Income Tax Payable	0.00	0.00
	2.50	7.84

NOTE NO. 27
OTHER CURRENT LIABILITIES

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Statutory Liabilities	....	....	31.02	46.77
Advances From Debtors	....	....	201.34	87.09
Deferred Guarantee Premium	....	....	1.34	1.55
Advances payable other than in Cash	....	....	0.71	0.71
Others	....	....	0.11	0.00
			234.51	136.12

NOTE NO. 28
PROVISIONS (CURRENT)

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Electricity Charges Payable	....	....	1.15	1.25
Manpower Service Expenses Payable	....	....	24.36	0.00
Security Expense Payable	....	....	0.39	0.00
Audit Fees Payable	....	....	1.50	4.46
Salary Payable	....	....	35.72	28.72
Dividend Payable	....	....	0.02	0.04
Freight Charges Payable	....	....	2.48	0.00
Clearing Charges Payable	....	....	0.96	0.00
Provision for Gratuity	....	....	12.41	6.20
			78.98	40.67

NOTE NO. 29
CURRENT TAX LIABILITIES(NET)

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Direct Taxes			452.24	128.18
			452.24	128.18

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NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE NO. 30

REVENUE FROM OPERATIONS

The company derives revenue primarily from sale of IT Hardware Hardware products along with Service revenues in relation to Installation, Testing and Commissioning services.

		(Amounts in Lakhs)	
PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Sales	....	21037.77	11086.88
Service Charges	....	2216.11	447.11
Marketing Fund	....	57.35	59.41
		23311.24	11593.40

(a) Remaining Performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the company expects to recognize these amounts of revenue. Applying the practical expedient as given in Ind AS 115, the company has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance obligations completed till date.

(b) Movement in Contract Balances

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>Contract Liability</u>			
Opening Balance		87.09	73.92
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.		(25.27)	(64.50)
Add: Revenue not recognised in the reporting period that is to be included in the closing balance of contract liability balance at the end of the period.		139.52	77.68
Closing Balance		201.34	87.09
<u>Contract Assets</u>			
Opening Balance		250.99	268.65
Less: Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.		(153.26)	(86.13)
Add: Expense not recognised in the reporting period that is to be included in the closing balance of contract asset balance at the end of the period.		576.83	68.47
Closing Balance		674.57	250.99

NOTE NO. 31

OTHER INCOME

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Rental Income	....	25.82	24.59
Space Utilisation Charges	....	8.36	7.12
Support Service Charges	....	34.12	19.02
Finance Charges (Income)	....	1.21	1.52
Amortisation of Fair Value Changes of Liability	....	0.71	0.71
Notional value of Guarantee Premium	....	1.55	2.10
Marketing Incentives	....	2.22	0.00
Insurance Claim	....	52.21	0.00
Interest Income	....	139.42	28.70
Interest on Income Tax Refund	....	0.00	1.22
		265.61	84.97

Measurement of Other Incomes

- Interest Income is accrued on a time basis by reference to the principal amount outstanding and the effective interest rate.
- Rent income is recognized on a periodic basis as and when the company becomes entitled to receive the amount as per the agreement between the contracting parties.

NOTE NO. 32
COST OF MATERIALS CONSUMED

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Purchase	....	20928.58	9856.92
Service Charges	....	30.41	36.63
Consumables & Others	....	10.66	5.06
		20969.64	9898.62

NOTE NO. 33
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Stock / Inventories	....	2739.17	2520.96
Less: Closing Stock / Inventories	....	(4184.03)	(2739.17)
		(1444.87)	(218.21)

NOTE NO. 34
EMPLOYEE BENEFIT EXPENSES

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Director's Remuneration	....	144.00	107.38
Salary & Bonus to Employees	....	456.69	301.28
Employers Contribution to PF, ESIC & Other Funds	....	3.20	2.83
Staff Welfare Expenses	....	11.46	5.54
Contribution to and Provision for Gratuity	....	27.96	13.47
		643.31	430.50

NOTE NO. 35
FINANCE COSTS

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Interest Expenses	....	252.54	258.84
Finance Charges on Lease Liabilities	....	4.69	6.02
Processing & Other Charges	....	8.00	9.49
		265.23	274.35

NOTE NO. 36
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Depreciation on Property, Plant & Equipment	....	40.28	37.93
Depreciation on Right of use Assets	....	46.72	41.22
Depreciation on Investment Property	....	4.40	4.40
Amortisation of Intangible Assets	....	32.64	24.74
		124.05	108.28

NOTE NO. 37
OTHER EXPENSES

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Administrative Expenses	....	21.32	18.32
Advertisement & Sales Promotion	....	21.42	0.94
Bank Charges	....	16.75	7.93
Certification Charges	....	23.80	18.61
Legal & Statutory Expenses	....	0.05	0.00
Commission Expenses	....	0.00	9.45
Donation	....	0.00	0.25
Electricity Charges	....	10.11	9.86
Finance Charges (Change in FMV)	....	0.74	0.68
Insurance Charges	....	17.40	9.14
Duties & Taxes Paid	....	2.31	33.05
(Profit) / Loss Due To Foreign Exchange Fluctuation	....	0.54	(5.30)
Liquidated Damages Charges	....	3.50	0.00
Manpower Services	....	175.39	90.84
Manufacturing Expenses	....	3.17	2.03
Preliminary Expenditure W/off	....	0.00	0.39
Office & Factory Maintenance Charges	....	18.10	8.29
Payment to Auditor's	....	8.01	6.36
Professional Fees	....	78.48	51.07
Corporate Social Responsibility Contribution	....	7.00	0.00
Provision for Expected Credit Losses	....	0.00	39.88
Amortisation of Fair Value Changes of Asset	....	0.16	0.12
R&D Expenses	....	3.55	4.49
Rent, Rates & taxes	....	1.50	1.17
Repairs & Maintenance	....	8.87	8.39
Royalty Paid	....	18.50	13.67
Service Expenses	....	26.47	18.99
Sundry Expenses	....	5.91	8.32
Transportation Charges	....	51.48	24.41
Travelling Expenses & Conveyance	....	67.67	39.12
		592.17	420.46

NOTE NO. 37.1
DETAILS OF PAYMENTS TO AUDITORS

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>Payment to Auditors</u>		
Statutory Audit	2.75	2.75
Tax Audit	1.00	1.00
Internal Audit	1.50	1.50
Cost Audit	2.76	1.11
Total Payments to Auditors	8.01	6.36

NOTE NO. 37.2
DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

RESPECTIVE HEADS OF EXPENSES	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Cost of Material Consumed	0.00	10.00
Employee Benefit Expenses	54.01	45.11
R & D Expenses	3.55	4.49
Services (Purchases)	12.77	0.00
Service Charges (other Expenses)	17.87	10.44
	88.20	70.04

The expenditure on research and development activities are included in respective head of expenses as presented in the standalone financial statements.

NOTE NO. 37.3
DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE ('CSR')

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Amount required to be spent by the company during the year	6.98	0.00
Less: Amount of expenditure incurred on :		
(i) Construction / acquisition on an asset	0.00	0.00
(ii) on the purpose other than (i) above	0.00	0.00
(iii) Amount spent Direct or through implementing agency	7.00	0.00
(a) Contribution made to eligible institution	0.00	0.00
(b) Contribution made to eligible fund	7.00	0.00
		0.00
Shortfall at the end of the year	0.00	0.00

The company has made contribution of Rs.7.00 lakh to the "PM CARES Fund" during the year as a amount spent under the CSR policy.

NOTE NO. 38
EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Impairment Losses on Trade Receivables	315.25	0.00
Gratuity to Staff (Past Service Cost)	48.42	0.00
Liabilities No Longer Payable	(17.22)	0.00
	346.44	0.00

Exceptional Item includes provision for Gratuity pertaining to past service cost on account to new Labour Code Law implemented during the year. It also includes, amount written off for non receipt of due from customers being long outstanding and as per the opinion of the management these are non recoverable. Accordingly, the same has been written off and declared under exceptional items.

Classifying these bad debts as an exceptional item allows for clear distinction from the company's regular operational results, highlighting that this is a one-time, non-recurring event. This write-off, while impacting the net profit ratio for the year, does not reflect the ongoing operational performance or the company's ability to generate revenue from its core business activities.

NOTE NO. 39
INCOME TAX EXPENSE

A. Disclosure Pursuant to Ind AS 12

(a) Major Components of Income Tax

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	527.14	171.21
	Adjustments in respect of income tax of previous years.	16.39	(14.24)
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	(2.19)	21.61
	Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]	541.35	178.58
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	(4.07)	(0.90)
	Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]	(4.07)	(0.90)

B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS		FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Profit Before Tax	(A)	2080.87	764.37
Corporate Tax Rate as per Income Tax Act, 1961	(B)	25.17%	25.17%
Tax on Accounting Profit	[(A)*(B)]	523.71	192.38
<u>Adjustments as per Income Tax</u>			
<u>Add:</u> Depreciation as per Companies Act		124.05	108.28
<u>Add:</u> Disallowances U/s 37		334.12	0.00
<u>Add:</u> Disallowance of Gratuity Provision		76.38	13.47
<u>Add:</u> Disallowance of Contributions to statutory Funds		0.47	0.00
<u>Less:</u> Other Additions / (Deductions)		(563.27)	(79.85)
<u>Less:</u> Depreciation as per Income Tax Act		(113.97)	(126.01)
<u>Add:</u> Other Incomes		155.84	0.00
Tax payable on income adjustments as per Income Tax Act, 1961		13.63	(84.11)
Corporate Tax rate as per Income Tax Act		25.17%	25.17%
Tax on Gross Adjustments as per Income Tax		3.43	(21.17)
Transferred to Deferred Tax		0.00	0.00
Net Income Tax Payable by the company	(C)	527.14	171.21
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets, Employee Benefits & Expected Credit Losses		(2.19)	21.61
Incremental Deferred Tax Liability/(Asset) due to Defined Benefit Obligations		(4.07)	(0.90)
Net Deferred Tax Expense/(Benefit)	(D)	(6.26)	20.71
Total Tax Expense Recognised for the Year	(E) = [(C)+(D)]	520.89	191.92
	[(E)/(A)*100]	25.03%	25.11%

C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Basic Tax Rate Applicable to the Company as per Income Tax Act	22%	22%
Surcharge Applicable	10%	10%
Education Cess	4%	4%
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%

NOTE NO. 40
OTHER COMPREHENSIVE INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Remeasurement of Defined Benefit Obligations	(16.18)	(3.57)
	(16.18)	(3.57)

NOTE NO. 41
EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) computed as per the requirements under Ind AS 33 on 'Earnings Per Share' issued by Institute of Chartered Accountants of India are as under :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Calculation of Basic EPS		
A. Profit From Continuing Operations (Numerator)	1539.52	585.79
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	154.11	140.18
Total Equity Shares for Calculation of Basic EPS (Denominator)	154.11	140.18
Basic Earnings Per Share(EPS) [(A) / (B)]	9.99	4.18
Calculation of Diluted EPS		
A. Profit From Continuing Operations (Numerator)	1539.52	585.79
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	154.11	140.18
b. Potential Equity shares	28.51	4.71
Total Equity Shares for Calculation of Diluted EPS (Denominator)	182.62	144.88
Diluted Earnings Per Share(EPS) [(A) / (B)]	8.43	4.04

NOTE NO. 42
CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
A. Claims against the Company not acknowledged as debt		
i. Goods and Service Tax	797.16	797.16
ii. Customs	9.04	9.04
B. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of Company (These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)	18.45	39.35
C. Other money for which the Company is contingently liable Corporate guarantees given to financial institution on behalf of associate for purpose of financial assistance.	133.94	133.94
	958.59	979.49

Notes :

The Company has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

The cash outflows, if any, could generally occur up to five years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur at any time during the subsistence of the borrowing to which the guarantees relate.

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NOTE NO. 43
DISCLOSURE OF CURRENT ASSETS & LIABILITIES

A. Basis of classification of Current Assets

The company classifies an asset as current asset when :-

- (i) it expects to realise the asset or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) cash or a cash equivalent (as defined in Ind AS 7) is a liquid asset, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as Non-Current

Recovery Period for Current Assets

Pursuant to requirements of Ind AS-1, disclosures regarding current assets which are expected to be recovered within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN	AFTER	TOTAL	WITHIN	AFTER	TOTAL
	TWELVE	TWELVE		TWELVE	TWELVE	
	MONTHS	MONTHS		MONTHS	MONTHS	
Loans & Deposits	2677.90	0.00	2677.90	206.63	0.00	206.63
Inventories	4184.03	0.00	4184.03	2739.17	0.00	2739.17
Trade Receivables	9791.19	0.00	9791.19	6491.87	0.00	6491.87
Other Financial Assets	192.63	0.00	192.63	69.28	0.00	69.28
Other Current Assets	1474.10	0.00	1474.10	688.36	0.00	688.36

B. Basis of classification of Current Liabilities

The company classifies a liability as current liability when :-

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period .

All other Liabilities have been classified as Non-Current

Credit Period for Current Liabilities

Pursuant to requirements of Ind AS-1, disclosures regarding current Liabilities which are expected to be paid within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN	AFTER	TOTAL	WITHIN	AFTER	TOTAL
	TWELVE	TWELVE		TWELVE	TWELVE	
	MONTHS	MONTHS		MONTHS	MONTHS	
Borrowings (Current)	2461.84	0.00	2461.84	1985.25	0.00	1985.25
Trade Payables	5586.57	0.00	5586.57	2165.06	0.00	2165.06
Lease Liabilities	50.13	0.00	50.13	36.02	0.00	36.02
Other Financial Liabilities	2.50	0.00	2.50	7.84	0.00	7.84
Other Current Liabilities	234.51	0.00	234.51	136.12	0.00	136.12
Provisions	78.98	0.00	78.98	40.67	0.00	40.67
Current Tax Liabilities	452.24	0.00	452.24	128.18	0.00	128.18

PANACHE DIGILIFE LIMITED
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NOTE NO. 44
RISK MANAGEMENT

(Amounts in Lakhs)

The company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence viz: policies & procedures, review mechanism and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees the formulation and implementation of Risk Management Policies. The risk and mitigation plan are identified, deliberated and reviewed at appropriate Forums.

A. Market Risk Management

Market Risk is the risk that changes in market prices-such as foreign exchange rates-will affect the company's income or the value of Financial Instruments. The objective of Market Risk Management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

i. Foreign Exchange Risk

In general, the company is a net payer of Foreign Currency. Accordingly, changes in exchange rates and in particular a strengthening of Indian rupee will positively affect the company's net results as expressed in Indian Rupees. The currency towards which the company is exposed to risk is US Dollars.

The Quantitative Summary about the company's exposure to currency risk as on different reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.07	385.33	0.00	0.00
Trade Payables	18.05	1708.08	0.00	0.00

PARTICULARS	AS AT 31ST MARCH 2025			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.28	366.35	0.00	0.00
Trade Payables	1.34	114.43	0.00	0.00

Sensitivity Analysis

A reasonable possible strengthening/weakening of foreign currencies to which the company is exposed to, against all other currencies as at reporting date would have affected the measurement of financial exposure denominated in a foreign currency and would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact on forecast sales and purchases.

SENSITIVITY TO MOVEMENT IN FOREIGN CURRENCY	% MOVEMENT IN RUPEE (ASSUMED)	PROFIT OR (LOSS) AFTER TAX	
		STRENGTHENING OF RUPEE	WEAKENING OF RUPEE
<u>As at 31st March 2026</u>			
US DOLLAR	1%	9.90	(9.90)
<u>As at 31st March 2025</u>			
US DOLLAR	1%	(1.89)	1.89

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's Overdraft CC Account, other working capital loans. The company's total outstanding debt in local currency presented in the Financial Statements are serviced via floating rate Debts. Floating Rate Debts are linked to domestic interest rate benchmarks issued by Reserve Bank of India like RLLR (Repo Linked Lending Rate).

The Exposure of Company's Borrowings to interest rate changes at the end of reporting period are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash Credit	2404.67	1854.11
Other Working Capital Loans	55.56	138.89
	2460.22	1993.00

Sensitivity Analysis

A hypothetical 10 basis point shift in RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the company on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2026		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR (LOSS) AFTER TAX	
		INCREASE	DECREASE
<u>Change in Interest Cost</u>			
Cash Credit *	10 bps	(2.40)	2.40
Other Working Capital Loans *	10 bps	(0.06)	0.06
		(2.46)	2.46
<u>Less: Tax Effect on Interest Cost</u>		0.62	(0.62)
Net Effect on Profit & Loss Account		(1.84)	1.84

* Holding all other variables constant

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2025		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR (LOSS) AFTER TAX	
		INCREASE	DECREASE
<u>Effect on Change in Interest Cost</u>			
Cash Credit *	10 bps	(1.85)	1.85
Other Working Capital Loans *	10 bps	(0.14)	0.14
		(1.99)	1.99
<u>Less: Tax Effect on Interest Cost</u>		0.50	(0.50)
Net Effect on Profit & Loss Account		(1.49)	1.49

* Holding all other variables constant

B. Financial Risk Management

i. Credit Risk

Credit Risk is the Risk of Financial Loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other receivables.

Trade Receivable and other financial assets

The company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into the contract, delivery terms and conditions of payments. The company's review includes external ratings (if they are available), financial statements, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected Credit loss for trade receivable:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on trade receivables based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT	AS AT
	31ST MARCH 2026	31ST MARCH 2025
Opening Balance	5.13	5.61
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	315.25	39.88
Write Off as Bad Debts	319.76	40.37
Closing Balance reported under Note No.9	0.62	5.13

Expected Credit loss for Loans & Advances Given:

The Company, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on Loans & advances based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT	AS AT
	31ST MARCH 2026	31ST MARCH 2025
Opening Balance	0.00	0.00
<u>Changes in Loss Allowance</u>		
Write Off as Bad Debts	0.00	0.00
Closing Balance reported under Note No.12	0.00	0.00

ii. Liquidity Risk

Liquidity Risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash and bank balances and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's Finance Department is responsible for managing the short term and long term liquidity requirements. Short term liquidity finance is reviewed daily by finance department. Long Term Liquidity position is reviewed on a regular basis by the board of directors and appropriate decisions are taken according to the situation.

Maturity Analysis

The remaining contractual maturities on non-derivative Financial Liabilities are as follows:-

As at 31st March 2026

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	TOTAL
Borrowings	2461.84	0.00	2461.84
Trade Payables	5586.57	0.00	5586.57
Lease Liabilities	50.13	253.38	303.52
Other Financial Liabilities	2.50	10.86	13.35

As at 31st March 2025

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	1985.25	55.56	2040.80
Trade Payables	2165.06	0.00	2165.06
Lease Liabilities	36.02	0.00	36.02
Other Financial Liabilities	7.84	10.12	17.96

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

**NOTE NO. 45
LEASES**
i) Where the Company is a Lessor :-

The lease rentals received during the year are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Lease Rentals Received	25.82	24.59

The Company has given its office premise under non-cancellable operating lease, however the lock-in period of the agreement has ceased before the reporting date.

The operating lease agreements are renewable on a period basis and these lease agreements are also subjected to price escalation clauses.

ii) Where the Company is a Lessee

The lease liabilities recognised in the balance sheet at the 01st April 2025 and balance of lease liability in Financial Statements as on 31st March 2026, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability in the Financial Statements as on 1st April 2025	36.02
<u>Add:</u> Recognition of Finance Lease liability in FY 2025-26	315.76
<u>Add:</u> Interest Accrued for the FY 2025-26	4.69
<u>Less:</u> Lease Payments made	(52.96)
Closing balance of Lease Liability in the Financial Statements as on 31st March 2026	303.52

Details with respect to Right-of-Use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2025	ADDITIONS DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2026
Buildings	31.05	321.16	46.72	305.49

Other Transactions recorded in the Financial statements pertaining to Leases are as follows :-

- Interest Expense on Lease liabilities amounts to Rs.4.69 lakh
- Total cash outflow for leases amounts to Rs 52.96 Lakh during the year including cash outflow of short-term and low value leases.

NOTE NO. 46
ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are :

PARTICULARS	NOTES	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge</u>			
Trade Receivables	Note No . 9	9791.19	6491.87
Inventory	Note No . 8	4184.03	2739.17
Total current assets pledged as security		13975.23	9231.04
NON-CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Office Premises (Property, Plant & Equipment)	Note No . 3	0.00	0.00
<u>Floating Charge</u>			
Office Premises (Investment Property)	Note No . 3	221.69	226.10
Office Premises (Property, Plant & Equipment)	Note No . 3	622.51	632.98
Total non-current assets pledged as security		844.20	859.07
Total assets pledged as security		14819.43	10090.12

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NOTE NO. 47
EMPLOYEE BENEFIT EXPENSES

(Amounts in Lakhs)

(a) Disclosures pursuant to Ind AS-19

i. Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund (PF) and Employee State Insurance Corporation (ESIC), which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The company has contributed the following amounts to the fund :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Employer's Contribution to Provident Fund & ESIC	3.20	2.83

ii. Defined Benefit Plans.

The company's gratuity plan to provide post employment benefits to its employees is reported in accordance with Ind AS 19, "Employee Benefits" - based on an actuarial valuation carried out in respect of such gratuity plan.

(a) The amounts recognised in Balance sheet are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	185.46	93.99
	185.46	93.99
<u>Less: Fair Value of Plan Assets</u>	0.00	0.00
Amounts recognised as Liability (See Note No.20 & Note No.28)	185.46	93.99

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Current Service Cost	20.92	8.03
Interest Cost	7.05	5.45
Past Service Cost	48.42	0.00
Expenses included in Employee Benefits (See Note No.34)	76.38	13.47

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Actuarial (Gains) / Losses	16.18	3.57
Expenses included in Other Comprehensive Income (See Note No.40)	16.18	3.57

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Balance of present value of Defined Benefit Obligation	93.99	80.68
Add: Current Service Cost	20.92	8.03
Add: Interest Cost	7.05	5.45
Add: Past Service Cost	48.42	0.00
Add/(less): Actuarial Losses/(gains)	16.18	3.57
	186.55	97.72
Less: Defined Benefit Claims Settled	1.09	3.74
	185.46	93.99

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Actuarial losses / (gains) arising from change in financial assumptions	(12.13)	2.95
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	28.31	0.61
	16.18	3.57

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Discount Rate (per anum)	7.50%	6.75%
Salary Growth Rate (per anum)	7.00%	7.00%
Retirement Age	58 Years	58 Years
Attrition Rate		
Younger Ages	5%	5%
Older Ages	1%	1%

(g) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Within 1 Year	12.41	6.20
Year 1 to Year 2	25.23	2.96
Year 2 to Year 3	16.34	8.11
Year 4 to Year 5	4.81	5.72
Year 5 to Year 6	4.82	2.38
Year 6 to Year 10	121.86	68.62

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NOTE NO. 48
RELATED PARTY DISCLOSURES

a. Details of Related Parties

i) List of Related Parties on whom control is established and Significant influence made by the Company

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Technofy Digital Private Limited	Wholly owned Subsidiary
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary
Cadcord Technologies Private Limited	Associate Company

ii) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M Savla	CFO & Whole-Time Director
Shailesh P. Gala	Independent Director
Tejaswini C. More	Independent Director
Jayesh P. Rambhia	Independent Director
Harshil Chheda	CS & Compliance Officer

iii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Technofy Digital Private Limited	Wholly owned Subsidiary
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary
Rambhia IPR Services LLP	Firm in which Director is a Partner
Cadcord Technologies Private Limited	Associate Company
Amit D. Rambhia	Managing Director
Nikit D. Rambhia	Joint Managing Director
Nitesh M. Savla	CFO & Whole-Time Director
Shailesh P. Gala	Independent Director
Tejaswini C. More	Independent Director
Jayesh P. Rambhia	Independent Director
Harshil Chheda	CS & Compliance Officer
Deepa A. Rambhia	Relative of Director

b. List of Transactions with Related Parties

The Company has identified all the related parties having transactions during the year as per details given hereunder:-

			(Amounts in Lakhs)
NAME OF THE PERSON / ENTITY	RELATION WITH THE COMPANY	NATURE OF TRANSACTION	VOLUME OF TRANSACTION IN FY 2025-26 (NET OF TAX)
Amit D. Rambhia	Managing Director	Remuneration	54.00
Nikit D. Rambhia	Joint Managing Director	Remuneration	54.00
Nitesh M. Savla	CFO & Whole-Time Director	Remuneration	36.00
Deepa A. Rambhia	Relative of Director	Short Term Employee Benefits	24.00
Harshil Chheda	CS & Compliance Officer	Short Term Employee Benefits	15.60
Shailesh P. Gala	Independent Director	Sitting Fees	0.25
Tejaswini C. More	Independent Director	Sitting Fees	0.25
Jayesh P. Rambhia	Independent Director	Sitting Fees	0.15
Amit D. Rambhia	Managing Director	Loan received	375.00
Amit D. Rambhia	Managing Director	Loan Repaid	409.50
Amit D. Rambhia	Managing Director	Interest on Unsecured Loan	1.38
Nikit D. Rambhia	Joint Managing Director	Loan received	150.00
Nikit D. Rambhia	Joint Managing Director	Loan Repaid	163.30
Nikit D. Rambhia	Joint Managing Director	Interest on Unsecured Loan	0.60
Harshil Chheda	CS & Compliance Officer	Advance given	1.15
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Sales	0.27
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Rent Income	4.76
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Services Availed (expense)	30.64
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Loans Given	965.00
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Loans returned	395.00
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Interest on Loan Given	17.05
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	Investments	25.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Rent Income	2.60
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Sales	30.01
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Loans Given	16.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	Interest on Loan Given	0.43
Cadcord Technologies Private Limited	Associate Company	Purchase	29.66
Cadcord Technologies Private Limited	Associate Company	Services Availed (expense)	0.04
Cadcord Technologies Private Limited	Associate Company	Asset Purchase	1.55
Cadcord Technologies Private Limited	Associate Company	Sales	8.06
Rambhia IPR Services LLP	Firm in which Director is a Partner	Royalty Paid	18.50

The above mentioned transactions with related parties are stated after excluding tax and carried out at arms length prices.

c. Amount Receivable / Payable from / to related parties as on reporting dates are as Follows:-

PARTICULARS	RELATION WITH THE COMPANY	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Amounts Receivable from Related Parties</u>			
<u>Receivables for Sales & Services Provided</u>			
Cadcord Technologies Private Limited	Associate Company	66.00	64.14
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	32.93	14.45
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	23.75	43.84
		122.68	122.44
<u>Loans & Advances Recoverable</u>			
Technofy Digital Private Limited	Wholly owned Subsidiary	135.94	135.94
Technofy Digital Private Limited (Interest Receivable)	Wholly owned Subsidiary	58.91	58.91
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	570.00	0.00
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited) (Interest Receivable)	Subsidiary	15.35	0.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	16.00	0.00
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited) (Interest Receivable)	Subsidiary	0.39	0.00
		194.86	194.86
Total Receivables from Related Parties		317.53	317.29
<u>Amounts Payable to Related Parties</u>			
<u>Payables for Purchases & Services Availed</u>			
Rambhia IPR Services LLP	Firm in which Director is a Partner	14.65	12.25
		14.65	12.25
<u>Payable towards Borrowings Taken</u>			
Amit D. Rambhia	Managing Director	0.00	34.50
Amit D. Rambhia (Interest Payable)	Managing Director	0.00	2.17
Nikit D. Rambhia	Joint Managing Director	0.00	13.30
Nikit D. Rambhia (Interest Payable)	Joint Managing Director	0.00	3.18
		0.00	53.15
<u>Payables to KMP and their Relatives as Remuneration/ Expenses</u>			
Amit D. Rambhia	Managing Director	1.53	0.00
Nikit D. Rambhia	Joint Managing Director	0.35	0.00
Deepa A. Rambhia	Relative of Director	1.68	1.12
Nitesh M. Savla	CFO & Whole-Time Director	2.32	1.90
Harshil Chheda	CS & Compliance Officer	1.11	0.77
		6.98	3.78
Total Payables to Related Parties		21.63	69.17
<u>Other Contributions & Commitments</u>			
<u>Corporate Guarantee Given</u>			
Cadcord Technologies Private Limited	Associate Company	7.20	7.20
Technofy Digital Private Limited	Wholly owned Subsidiary	154.67	154.67

Compensation Paid to Key Managerial Personnel (KMP) :

The remuneration of Directors and other members of Key Managerial Personnel are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Short Term Benefits	159.60	118.63
Post Employment Benefits	61.02	46.39
Other Long-Term Benefits	0.00	0.00
Share Based Payments	0.00	0.00
Termination Benefits	0.00	0.00
Total	220.62	165.03

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NOTE NO. 49
FAIR VALUE MEASUREMENT HIERARCHY

A. The Disclosure requirements pursuant to Ind AS 107 "Financial Instruments: Disclosures" are as Follows:

(a) Category wise classification for applicable Financial assets & Liabilities.

(Amounts in Lakhs)		
PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Financial Assets</u>		
<u>Measured at Amortised Cost</u>		
Loans	2695.34	228.81
Trade Receivables	9791.19	6491.87
Other Financial Assets	192.88	69.53
Cash & Cash Equivalents	250.84	100.48
Bank Balances other than Cash & Cash Equivalents	0.02	0.04
Total financial Assets Measured at Amortised Cost (I)	12930.27	6890.74
Measured at Fair Value Through Other Profit & Loss Account (FVTPL)	161.87	161.87
Total Value of Financial Assets [(I)+(II)]	13092.15	7052.61
<u>Financial Liabilities</u>		
<u>Measured at Amortised Cost</u>		
Borrowings	2461.84	2040.80
Trade Payables	5586.57	2165.06
Lease Liabilities	303.52	36.02
Other Financial Liabilities	13.35	17.96
Total of Financial Liabilities Measured at Amortised Cost	8365.28	4259.85
Measured at Fair Value Through Other Profit & Loss Account (FVTPL)		
Other Financial Liabilities	0.00	0.00
Total Value of Financial Liabilities	8365.28	4259.85

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments:

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net gains/(losses) on financial assets and Financial liabilities measured at amortised cost :-		
(i) Exchange Difference Gains/ (Losses) on revaluation or settlement of items denominated in Foreign Currency (Trade Receivables, Loans Given, etc.)	(0.54)	5.30
(ii) Amortisation of Fair Value Changes of Asset	(0.16)	(0.12)
(iii) Amortisation of Fair Value Changes of Liability	0.71	0.71
(iv) Finance Charges (Net)	1.21	1.52
(v) Notional Value of Guarantee Premium	1.55	2.10
(vi) Interest Income	139.42	28.70
(vii) Interest Expense	(252.54)	(258.84)
(ix) Finance Charges on Lease Liabilities	(4.69)	(6.02)
(x) Processing Charges	(8.00)	(9.49)
(xi) Provision for Expected Credit Losses	(315.25)	(39.88)
Total	(438.29)	(276.02)
<u>Net gains/(losses) on financial liabilities measured at Fair Value Through Profit & Loss Account (FVTPL) :-</u>	0.00	0.00
Total	0.00	0.00

NOTE NO. 50
DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

Particulars of Loans, Guarantees and Investments as at the year end

NAME OF THE ENTITY	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECIPIENT
<u>Loans and Guarantees</u>				
Technofy Digital Private Limited	135.94	135.94	Inter Corporate Loan	Short Term Working Capital
AIR Digilife Private Limited	16.00	0.00	Inter Corporate Loan	Short Term Working Capital
Panache Newage Technology Private Limited	570.00	0.00	Inter Corporate Loan	Short Term Working Capital
Rodi Projects Private Limited	1407.75	0.00	Inter Corporate Loan	Short Term Working Capital
R. Shantilal Networks Private Limited	40.00	0.00	Inter Corporate Loan	Short Term Working Capital
R. Shantilal Tradelinks Private Limited	30.00	0.00	Inter Corporate Loan	Short Term Working Capital
Spectra Luminaries Private Limited	346.50	0.00	Inter Corporate Loan	Short Term Working Capital
Neer Green Private Limited	91.50	31.50	Inter Corporate Loan	Short Term Working Capital
Cadcord Technologies Private Limited	7.20	7.20	Corporate Guarantee	Equipment Financing
Technofy Digital Private Limited	154.67	154.67	Corporate Guarantee	Long term Loan for Leasehold Property
<u>Investments</u>				
Panache Newage Technology Private Limited	28.00	3.00	Investments	Equity Capital
AIR Digilife Private Limited	0.90	0.60	Investments	Equity Capital
Technofy Digital Private Limited	1.00	1.00	Investments	Equity Capital
Cadcord Technologies Private Limited	25.99	25.99	Investments	Equity Capital
Scienotech Innovatics Private Limited	0.03	0.03	Investments	Equity Capital

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NOTE NO. 51
ADDITIONAL REGULATORY INFORMATION

A. Disclosure where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties, either severally or jointly with any other person, that are :

- a. repayable on demand; or
- b. without specifying any terms or period of repayment.

(Amounts in Lakhs)

Type of Borrower	Amount of Loans or advances in the nature of loan outstanding	Percentage to the Total loans and Advances in the nature of loans
Promoters	NIL	N.A.
Directors	NIL	N.A.
KMP's	1.15	0.04%
Related Parties	NIL	N.A.

B. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions Act), 1988 (45 of 1988) and rules made thereunder.

C. Disclosure relating to company being declared as Wilful defaulter

The company has not been declared as wilful defaulter by any Banks or Financial Institution or other lender.

D. Transactions with Struck-off Companies

There were no transactions with any struck-off companies during the year.

E. Disclosure relating to Registration of charge or Satisfaction with ROC beyond Statutory period

All the Charges (be it Fixed or Floating Charge created on the assets of the Company by way of Cash credit or Term loan) have been registered with ROC within statutory period.

F. Disclosure relating to compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013.

G. Financial Ratios

The Financial ratios for the years ended March 31, 2026 and March 31, 2025 are as follows :

Sr No.	Particulars	Numerator	Denominator	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	Variance (%)
1	Current Ratio (a)	Current Assets	Current Liabilities	2.09	2.29	-8.48%
2	Debt Equity Ratio (b)	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.25	0.30	-14.38%
3	Debt Service Coverage Ratio (c)	Earnings available for Debt service	Debt Service (Interest)	9.73	4.37	122.61%
4	Return on Equity (d)	Net Profit after Taxes	Avg Shareholder's	17.19%	10.93%	57.31%
5	Inventory Turnover Ratio	Revenue	Avg Inventory	6.73	4.41	52.70%
6	Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivables	2.86	2.06	38.99%
7	Trade Payables Turnover Ratio	Purchases of Goods	Avg Trade Payables	5.41	4.26	27.00%
8	Net Capital Turnover Ratio (e)	Revenue	Working Capital	2.40	2.00	20.11%
9	Net Profit Ratio (f)	Net Profit	Revenue	6.60%	5.05%	30.70%
10	Return on Capital Employed	EBIT	Capital Employed	21.41%	14.49%	47.80%

Reasons for variance :

- (a) The current ratio improved primarily on account of higher trade receivables, increase in value of inventory, temporary loans and advances against comparative current liabilities during the year, resulting in stronger liquidity and working capital position.
- (b) The substantial reduction in the debt-equity ratio was driven by equity infusion with share premium and incremental profitability during the year, improving the company's capital structure.
- (c) DSCR improved significantly due to higher operating profits and lower finance costs, reflecting enhanced ability to meet debt obligations
- (d) Return on Equity improved due to substantial growth in net profits, driven by increased revenue and better operational efficiency
- (e) The decline in Net Capital Turnover Ratio was due to a higher buildup of working capital - mainly in trade receivables and inventories - leading to relatively slower capital efficiency.
- (f) Net profit margin rose sharply on account of improved operating margins, lower interest burden, and due to recovery of fixed overheads during the year.

H. Note on Undisclosed Income If any

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

I. Disclosure relating to Compliance with approved scheme of Arrangements

The company has not applied for any Schemes of Arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

J. Disclosure relating to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014 , as amended.

- 1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 2 No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 [ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS
PANACHE DIGILIFE LIMITED

CA JAYESH K. SALIA
 PARTNER
 (MEM NO. 044039)

MR. AMIT D. RAMBHIA
 MANAGING DIRECTOR
 DIN:- 00165919

MR. NIKIT D. RAMBHIA
 JOINT MANAGING DIRECTOR
 DIN:- 00165678

MR. HARSHIL CHHEDA
 COMPANY SECRETARY AND
 COMPLIANCE OFFICER

MR. NITESH M. SAVLA
 CFO & WHOLE TIME DIRECTOR
 DIN:- 05155342

PLACE: MUMBAI
 DATED: 29.04.2026
 UDIN : 26044039AKRZLB5611

PLACE: MUMBAI
 DATED: 29.04.2026

05

CONSOLIDATED FINANCIAL STATEMENTS



Jain Salia & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Panache Digilife Limited,
Bldg. A3, 102-108 & 201-208,
Babosa Industrial Park,
Bhiwandi, Thane – 421302

Report on the Audit of the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Financial statements of Panache Digilife Limited ('hereinafter referred to as the Parent Company'), its subsidiary - Technofy Digital Private Limited, Panache Newage Technology Private Limited (formerly known as ICT Infratech Private Limited), Air Digilife Private Limited (Formerly known as NAJ Digilife Private Limited) and its associate – Cadcord Technologies Private Limited ('hereinafter together referred to as "the Group"), which comprise the 'Consolidated Balance Sheet as at 31st March 2026 and the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated statement of change in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Ind AS Financial Statements').

Opinion

In our opinion and to the best of our information and according to the explanations given to us by the management of the Group, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, and its profit (including Other Comprehensive Income), changes in equity and statement of cash flows for the year ended on that date.

Jain Salia & Associates

Chartered Accountants

Basis of Our Opinion

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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

1. We draw attention towards Note No.42 of the Notes to Statement of Consolidated Audited statements for year ended 31st March 2026.

"Technofy Digital Private Limited"

"Due to inappropriateness of going concern assumption of Wholly Owned Subsidiary Company viz. Technofy Digital Private Limited and Intention / commitment by the Company to sell its significant Asset i.e Leasehold Land in Gujarat (Right of Use Asset) by passing a Special Resolution on 02nd of January 2021, the operating losses of the aforesaid subsidiary has been shown as discontinued operations and assets & liabilities associated with such Asset of Disposal Group have been classified separately from other assets of Group as per IND AS 105 Non-current Assets Held for Sale and Discontinued Operations."

Our opinion is not modified in respect of these matters.

Jain Salia & Associates

Chartered Accountants

Other Matters

In respect of investment in an Associate viz. Cadcord Technologies Private Limited of Rs.25,98,603/- being acquisition of 26% stake in the said company. We state that we did not audit the financial statements of an associate. The financial statements of an associate has been audited by the other auditor whose reports have not been furnished to us by the management of the company and our opinion in so far as it relates to the amounts and disclosures included in the financial statements of an associate and our report in terms of subsection (3) of section 143 of the Act, is based solely on the financials submitted by the management of that associate and the audit procedure performed by us as stated under Auditor's responsibilities section hereunder.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The respective Board of Directors of the companies included in the Group are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information, and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

507-D, Ecstasy Corporate Business Park, City of Joy, J.S.D Marg, Mulund (W), Mumbai-400 080.

Contact: 96641 26402/96641 26404, e-mail: jainsalia@gmail.com

Jain Salia & Associates

Chartered Accountants

Management's Responsibility for the Financial Statements

The respective Board of Directors of the companies included in the Group are responsible for the matters in Section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), statement of changes in equity and statement of Cash flows of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 respective Board of Directors either intends to liquidate the Companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the Group's financial reporting process.

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Jain Salia & Associates

Chartered Accountants

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements 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 it 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 Consolidated Ind AS Financial Statements.

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 Consolidated Ind AS Financial Statements, 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has an adequate internal financial controls system in place and the operating effectiveness of such controls and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the

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Jain Salia & Associates

Chartered Accountants

audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Statement of Cash flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls over Financial Reporting.

Jain Salia & Associates

Chartered Accountants

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us:
- (i) The Group has disclosed that there are no pending litigations which would impact on its financial position except the sub-judice matter under the Goods & Service Tax Act, 2017 for demand raised under the assessment of GST for the F.Y. 2017-18, 2018-19 & 2019-20 and under the Customs Tariffs Act, 1975 for the matter of incorrect classification of product imported.
 - (ii) The Group did not have any long-term contracts for which there were any material foreseeable losses.
 - (iii) The Group has transferred unclaimed dividend for F.Y. 2017-18 to the Investor Education and Protection Fund (IEPF) established by the Central Government, apart from this there is nothing required to transfer any amount to the Investor Education and Protection Fund by the Group.
 - (iv)
 - (a) The respective managements of the companies included in the Group has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Jain Salia & Associates

Chartered Accountants

- (b) The respective managements of the companies included in the Group has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v)
- No dividend had been proposed in the previous year, which was required to be paid by the Group during the year in accordance with section 123 of Act.
 - The respective board of directors of the companies included in the Group does not intend to propose any dividend for the year.
- (vi) Based on our examination which included test checks, the companies included in the group have used accounting software for maintaining its books of account for the financial year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Jain Salia & Associates

Chartered Accountants

Additionally, the audit trail in respect of prior year has been preserved by the group as per the statutory requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 r.w. reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

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

Place: Mumbai
Date : 29.04.2026
UDIN: 26044039LEAFND8174

Sd/-
Partner
(CA Jayesh K. Salia)
(Membership No. 044039)

Re: PANACHE DIGILIFE LIMITED
ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31ST MARCH 2026.
(Referred to in Paragraph 1 (f) of our Report of Even Date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Panache Digilife Limited ("hereinafter referred to as the Parent") and its subsidiaries, (collectively referred to as "the Group"), which are incorporated in India, as of 31st March 2026 in conjunction with our audit of the Consolidated Ind-AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management of the Parent Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind-AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject

to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

***Place : Mumbai
Dated : 29.04.2026
UDIN : 26044039LEAFND8174***

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

PANACHE DIGILIFE LIMITED
CIN: L72200MH2007PLC169415
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(All amounts in INR)

Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
I. ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, Plant & Equipments	...	2	788.61	768.66
(b) Right of use assets		2	305.49	31.05
(c) Capital Work-in-Progress	...	2	0.00	0.00
(d) Investment Properties	...	2	221.69	226.10
(e) Goodwill	...		0.00	0.00
(f) Other Intangible Assets	...	2	161.34	170.72
(g) Intangible Assets Under Development	...		0.00	0.00
(h) Biological Assets Other than Bearer Plants	...		0.00	0.00
(i) <u>Financial Assets</u>				
(i) Investments Accounted for Using the equity method	...	3	14.95	17.67
(ii) Other Investments	...	4	7.23	7.23
(iii) Loans & Deposits	...	5	17.63	22.17
(iv) Other Financial Assets	...	6	0.25	0.25
(j) Deferred Tax Assets	...	7	8.32	0.00
(k) Other Non-Current Assets	...	8	0.42	0.01
2 CURRENT ASSETS				
(a) Inventories	...	9	4184.52	2739.17
(b) <u>Financial Assets</u>				
(i) Investments	...		0.00	0.00
(ii) Trade Receivables	...	10	10234.45	6469.33
(iii) Cash and Cash Equivalents	...	11	271.79	105.28
(iv) Bank Balances other than Cash & Cash Equivalents	...	12	0.02	0.04
(v) Loans & Deposits	...	13	1955.96	71.91
(vi) Other Financial Assets	...	14	117.99	10.37
(c) Other Current Assets	...	15	4443.28	710.50
(d) Current Tax Assets	...	16	12.66	4.47
(e) Assets of Disposal Group classified as held for sale	...	42	6.34	10.43
TOTAL ASSETS			22752.96	11365.37

PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026				
(All amounts in INR)				
Sl. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
II. EQUITY AND LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	...	17	1601.40	1522.80
(b) Other Equity	...	18	8956.50	5065.87
Equity attributable to the owners of the company			10557.90	6588.67
Non-Controlling Interest			47.16	(1.68)
2 LIABILITIES				
A Non-Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	19	0.00	55.56
(ia) Lease Liabilities	...	20	253.38	0.00
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...	21	10.86	10.12
(b) Provisions	...	22	173.05	87.78
(c) Deferred Tax Liabilities(Net)	...	23	35.61	39.47
(d) Other Non-Current Liabilities	...	24	2.45	4.49
B Current Liabilities				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	25	2471.84	1985.25
(ia) Lease Liabilities	...	26	50.13	36.02
(ii) <u>Trade Payables</u>	...	27		
(a) total outstanding dues of micro enterprises and small enterprises			37.40	41.22
(b) total outstanding dues of creditors other than micro enterprises and small enterprises			8135.55	2132.59
(iii) Other Financial Liabilities	...	28	2.69	7.84
(b) Other Current Liabilities	...	29	388.96	143.40
(c) Provisions	...	30	85.95	43.52
(d) Current Tax Liabilities(Net)	...	31	487.73	129.72
(e) Liabilities Associated with Disposal Group classified as held for sale	...	42	12.30	61.40
TOTAL EQUITY AND LIABILITIES			22752.96	11365.37
Contingent Liabilities & Commitments	...	43		

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[JICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 29.04.2026
UDIN: 26044039LEAFND8174

PLACE: MUMBAI
DATED: 29.04.2026

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in INR)

Sr. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
CONTINUING OPERATIONS				
I. REVENUE				
	Revenue From Operations ...	32	24297.68	11611.36
	Other Income ...	33	241.15	70.34
	Other Gains / (Losses) - net ...		0.00	0.00
TOTAL INCOME			24538.83	11681.69
II. EXPENSES				
	Cost of Materials Consumed ...	34	21637.87	9906.73
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods ...	35	(1445.36)	(218.21)
	Employee Benefit Expenses ...	36	698.24	440.35
	Finance Costs ...	37	266.00	274.35
	Depreciation and Amortisation Expenses ...	38	126.03	108.28
	Other Expenses ...	39	705.72	419.60
TOTAL EXPENSES			21988.51	10931.11
III. Profit Before Exceptional items & Tax ...			2550.32	750.59
	Exceptional Items ...	40	(346.44)	0.00
IV. Profit Before Tax From Continuing Operations ...			2203.88	750.59
	<u>Income Tax Expense</u>	41		
	-Current Tax ...		579.07	158.55
	-Deferred Tax ...		(8.10)	20.10
A. PROFIT FROM CONTINUING OPERATIONS			1632.90	571.93
	Add: Share of Profit/(loss) from Associate ...		(2.72)	(8.32)
TOTAL PROFIT FROM CONTINUING OPERATIONS			1630.18	563.62
DISCONTINUING OPERATIONS				
	I. Profit / (loss) from Discontinuing Operations ...	42	37.90	130.90
	Tax Expense of Discontinuing Operations ...		14.15	7.77
B. TOTAL PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS			23.75	123.13
TOTAL PROFIT/(LOSS) FOR THE PERIOD [(A)+(B)]			1653.93	686.75

PANACHE DIGILIFE LIMITED CIN: L72200MH2007PLC169415 CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026				
(All amounts in INR)				
SR. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
C.	OTHER COMPREHENSIVE INCOME			
	I. Items that will not be reclassified to Profit or Loss A/c	43	(16.18)	(3.57)
	Income Tax Relating to items that will not be reclassified to Profit or Loss A/c	42	4.07	0.90
	II. Items that will be reclassified to Profit or Loss A/c		0.00	0.00
	Income Tax Relating to items that will be reclassified to Profit or Loss A/c		0.00	0.00
	C. OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(12.11)	(2.67)
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [(A)+(B)+(C)]		1641.82	684.08
	<u>Profit for the year attributable to :</u>			
	(a) Owners of the Parent Company		1621.19	688.82
	(b) Non-Controlling Interest		35.46	(2.08)
			1656.65	686.75
	<u>Other Comprehensive Income for the year attributable to :</u>			
	(a) Owners of the Parent Company		(12.11)	(2.67)
	(b) Non-Controlling Interest		0.00	0.00
			(12.11)	(2.67)
	<u>Total Comprehensive Income for the year attributable to :</u>			
	(a) Owners of the Parent Company		1609.08	686.15
	(b) Non-Controlling Interest		35.46	(2.08)
			1644.54	684.08
	EARNINGS PER SHARE	43		
	Basic EPS		10.73	4.90
	Diluted EPS		9.06	4.74

The accompanying notes 1 to 55 are an integral part of these consolidated financial statements.

AS PER OUR REPORT OF EVEN DATE

FOR JAIN SALIA & ASSOCIATES

CHARTERED ACCOUNTANTS

IICAI FRNo. 116291W1

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA

PARTNER

(MEM NO. 044039)

MR. AMIT D. RAMBHIA

MANAGING DIRECTOR

DIN:- 00165919

MR. NIKIT D. RAMBHIA

JOINT MANAGING DIRECTOR

DIN:- 00165678

MR. HARSHIL CHHEDA

COMPANY SECRETARY AND

COMPLIANCE OFFICER

MR. NITESH M. SAVLA

CFO & WHOLE TIME DIRECTOR

DIN:- 05155342

PLACE: MUMBAI

DATED: 29.04.2026

UDIN: 26044039LEAFND8174

PLACE: MUMBAI

DATED: 29.04.2026

PANACHE DIGILIFE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Tax as per Profit & Loss A/c	2203.88	881.49
<u>Adjustments for Non-cash Items</u>		
Depreciation on Property, Plant & Equipment, Investment	79.31	67.30
Depreciation of Right of Use Assets	46.72	41.22
Finance Charges on Financial Instruments (unwinding of Discount)	(0.47)	(0.84)
Amortisation of Fair Value Changes	(0.55)	(0.59)
Provision for Gratuity	76.38	13.47
Notional Fair Valuation Gain on Investment	0.00	(2.10)
Guarantee Premium	(1.55)	0.00
Impairment Loss recognised/(reversed) under Expected Credit Loss Model	0.00	39.88
Finance charges on Lease Liabilities	4.69	6.02
Miscellaneous Expenses Written Off	0.00	0.39
	204.54	164.75
	2408.41	1046.24
<u>Adjustments for Non-Operating Items</u>		
Profit / Loss on Sale of Fixed Assets	0.00	(144.80)
Interest Income	(122.31)	(11.10)
Interest on Income Tax Payment	16.39	(1.22)
Interest Paid	253.30	258.84
Rent Income from Investment Property	(34.18)	(31.71)
Processing charges	8.00	9.49
	121.20	79.50
Operating Profit before Working Capital Changes	2529.61	1125.74
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(1445.36)	(218.21)
Trade Receivable	(3774.04)	(1764.08)
Other Non-Current Assets	0.64	0.00
Other Current Assets	(3877.46)	(106.63)
Other Financial Assets	(123.36)	(22.75)
Trade Payable	6002.78	(279.41)
Other Non Current Liabilities	0.22	(1.50)
Non-Current Provisions	(7.30)	0.00
Other Financial Liabilities	(5.35)	16.26
Current Provisions	39.89	(19.13)
Other Current Liability	360.80	(242.51)
	(2828.53)	(2637.96)
Cash Generated from Operations	(298.92)	(1512.22)
Taxed Paid	(233.70)	(32.96)
Net Cash Flow from Operations (A)	(532.62)	(1545.17)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
<u>Cash Inflow</u>		
Interest Income	121.93	11.10
Rent Income from Investment Property	34.18	31.71
Sale of Fixed Assets	0.00	479.84
Loans & Deposits Repaid	0.00	1.45
	156.11	524.10
<u>Cash Outflow</u>		
Purchase of Fixed Assets	(85.48)	(151.91)
Acquisition of Shares	(25.30)	0.00
Electricity Deposit	(0.10)	0.00
Loans & Deposits Given	(1885.93)	(20.85)
	(1996.81)	(172.76)
Net Cash Flow from Investing Activities (B)	(1840.70)	351.34

Continued

PANACHE DIGILIFE LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026			
PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026		FOR THE YEAR ENDED 31ST MARCH 2025
CASH FLOW FROM FINANCING ACTIVITIES			
<u>Cash Inflow</u>			
Issue of Equity Shares	39.50		2614.68
Issue of Warrants	2410.41		159.17
Short Term Borrowing	25.92	2475.83	0.00
			2773.85
<u>Cash Outflow</u>			
Long Term Borrowing Settled	0.00		(83.33)
Short Term Borrowing Settled	(129.51)		(131.57)
Share issue Expenses	(48.09)		(56.87)
Repayment of Lease Liabilities	(52.96)		(47.62)
Interest Paid	(253.30)		(258.84)
Processing charges	(8.00)	(491.87)	(9.49)
			(587.72)
Net Cash Flow from Financing Activities (C)		1983.96	2186.12
CASH FLOW FROM ALL ACTIVITIES (A+B+C)		(389.36)	992.29
<u>Cash and Cash Equivalents at the Beginning</u>			
Cash in Hand	3.68		4.01
Balance in Bank	(1744.17)	(1740.49)	(2732.78)
<u>Cash and Cash Equivalents at the End of the year</u>		(2129.85)	(1740.49)
<u>Closing Balance as per accounts</u>			
Cash in Hand		4.55	3.68
Balance in Bank		(2134.39)	(1744.17)
		(2129.85)	(1740.49)

Notes :

- Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard Rules), 2015.
- Purchase of Fixed Assets represents additions to Property, Plant and Equipments, Capital Work-in-progress and Other Intangible Assets.
- Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Cash balance Disclosed under Current Financial Assets - Note No.11	4.55	3.68
<u>Balances With Bank</u>		
Fixed Deposits With Bank Disclosed under Current Financial Assets - Note No.11	35.19	56.17
Current Deposits with Bank Disclosed under Current Financial Assets - Note No.11	232.05	45.42
Current Deposits with Bank Disclosed under Current Financial Assets - Note No. 42	3.01	8.31
Unclaimed Dividends Disclosed in Bank Balances Other than Cash & Cash Equivalents -Note No. 12	0.02	0.04
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No.25	(2404.67)	(1854.11)
Cash & Cash Equivalents as per Balance Sheet	(2129.85)	(1740.49)

4 Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash and Cash Equivalents	271.79	105.28
Borrowings (including overdraft)	(2471.84)	(2040.80)
Lease liabilities	(303.52)	(36.02)
Net Debt	(2503.57)	(1971.55)
Cash and liquid investments	271.79	105.28
Gross debts- fixed interest rates	(303.52)	(83.82)
Gross debts- variable interest rates	(2471.84)	(1993.00)
Net Debt	(2503.57)	(1971.55)

5 Changes in Liabilities Arising from Financing Activities

For the Year Ended 31st March 2025

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS (UNSECURED)	CURRENT MATURITIES OF LONG TERM BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2024	138.89	117.00	143.71	77.62
Changes from Financing Cash Flows	0.00	(77.64)	(162.14)	(47.62)
Interest Accrued	0.00	7.84	18.44	6.02
Transfer within categories	(83.33)	0.00	83.33	0.00
Closing Balance as on 31st March 2025	55.56	47.20	83.33	36.02

For the Year Ended 31st March 2026

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS (UNSECURED)	CURRENT MATURITIES OF LONG TERM BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2025	55.56	47.20	83.33	36.02
Changes from Financing Cash Flows	0.00	(37.55)	(101.77)	(52.96)
Interest Accrued	0.00	1.98	18.44	4.69
Transfer within categories	(55.56)	0.00	55.56	0.00
Other Changes (Renewal of Lease contract liability)	0.00	0.00	0.00	315.76
Closing Balance as on 31st March 2026	0.00	11.62	55.56	303.52

Amounts reported in the statement of cash flow under financing activities

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Proceeds from Non-current Borrowings	0.00	0.00
Proceeds from current Borrowings	25.92	0.00
(Repayment) of Non-current Borrowings	0.00	(83.33)
(Repayment) / Proceeds from current Borrowings	(129.51)	(131.57)
(Repayment/Waiver) of Lease Liabilities	(52.96)	(47.62)
Net Movement in Financing Activities	(156.55)	(262.52)

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
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 [ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
 PARTNER
 (MEM NO. 044039)

MR. AMIT D. RAMBHIA
 MANAGING DIRECTOR
 DIN:- 00165919

MR. NIKIT D. RAMBHIA
 JOINT MANAGING DIRECTOR
 DIN:- 00165678

MR. HARSHIL CHHEDA
 COMPANY SECRETARY AND
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MR. NITESH M. SAVLA
 CFO & WHOLE TIME DIRECTOR
 DIN:- 05155342

PLACE: MUMBAI
 DATED: 29.04.2026
 UDIN: 26044039LEAFND8174

PLACE: MUMBAI
 DATED: 29.04.2026

PANACHE DIGILIFE LIMITED

CIN: L72200MH2007PLC169415

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026
a. EQUITY SHARE CAPITAL

Balance as at 01st April 2024	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in Equity Share Capital During FY 2024-25	Balance as at 31st March 2025
1200.00	0.00	1200.00	322.80	1522.80

Balance as at 01st April 2025	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in Equity Share Capital During FY 2025-26	Balance as at 31st March 2026
1522.80	0.00	1522.80	78.60	1601.40

b. OTHER EQUITY

(All amounts in INR)

PARTICULARS	SHARE APPLICATION MONEY PENINDG FOR ALLOTMENT	RESERVES & SURPLUS				MONEY RECEIVED AGAINST SHARE WARRANTS	ACTURIAL GAINS/(LOSSES) ON DEFINED BENEFIT OBLIGATIONS	TOTAL
		CAPITAL RESERVE	SECURITIES PREMIUM RESERVE	OTHER RESERVE (SPECIFY NATURE)	RETAINED EARNINGS			
Balance at the beginning of the reporting Period as at 01st April 2024	0.00	0.00	678.00	0.00	1277.80	0.00	29.75	1985.55
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	688.82	0.00	0.00	688.82
Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(2.67)	(2.67)
Shares Warrents Issued	0.00	0.00	0.00	0.00	0.00	159.17	0.00	159.17
Transfer to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issue of Bonus Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Issue of Shares	0.00	0.00	2291.88	0.00	0.00	0.00	0.00	2291.88
Utilised	0.00	0.00	(56.87)	0.00	0.00	0.00	0.00	(56.87)
Balance as at 31st March 2025	0.00	0.00	2913.01	0.00	1966.63	159.17	27.08	5065.87
Change in accounting Policy & Prior Period errors Restated balance at the beginning of the reporting period.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	0.00	0.00	1653.93	0.00	0.00	1653.93
Total Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(12.11)	(12.11)
Shares Warrents Issued	0.00	0.00	0.00	0.00	0.00	1773.75	0.00	1773.75
Premium on Issue of Shares	0.00	0.00	558.06	0.00	0.00	0.00	0.00	558.06
Utilised	0.00	0.00	(48.09)	0.00	0.00	0.00	0.00	(48.09)
Balance as at 31st March 2026	0.00	0.00	3422.98	0.00	3620.55	1932.91	14.97	8991.41

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

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(MEM NO. 044039)

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PLACE: MUMBAI
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PLACE: MUMBAI
DATED: 29.04.2026

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate Information

Panache Digilife Limited ("the Company") is a public limited company incorporated in India under the provisions of the Companies Act, 1956. The Company is listed on NSE Limited. The registered office of the Company is located at Bldg. A3, 102-108 & 201-208, Babosa Industrial park, Mumbai - Nashik Exp, NH3, Saravali, Bhiwandi, Maharashtra, India.

Panache offers design solutions around Smart Computing Devices, Smart & AI based Digital Classrooms, Retail IoT, AV & Display Solutions and other contract manufacturing OEM/ODM. Panache Digilife is one of the few domestic manufacturing companies selected for Production linked Incentive schemes ("PLI Scheme") under IT Hardware from the Ministry of Electronics and Information Technology (MeitY) as well as Telecom and Network Products from the Department Telecommunication. Panache is an ICT & IoT devices design, manufacturing, distribution & services company.

Panache Digilife Limited ("the Company") with its subsidiary and associate company is hereinafter referred to as "the Group".

2 Material Accounting Policies:

1 Basis of Preparation

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended 31st March 2026, the Statement of Cash Flows for the year ended 31st March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 29.04.2026

2 Compliance with Ind AS

The separate financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for financial instruments - measured at fair value or amortised cost.

3 System of Accounting :

3.1 The Group follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.

3.2 Accounts of the Group are prepared under the Historical Cost convention method, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

3.3 Fair Value measurements under Ind AS are categorized as below, based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to their fair value measurement in its entirety.

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.

b) Level 2 inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

4 Going Concern

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

5 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All amounts in the Financial Statements are presented in Indian Rupees (INR).

6 Use of Estimates

The preparation of Financial Statements in conformity with Indian Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. As such estimates are based on the management's best knowledge of the current events and actions; there are possibilities of such estimates resulting in outcome's requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

7 Prior Period Errors

Prior Period Errors, if identified are corrected retrospectively in the first set of financial statements approved for issue after the discovery of error by :-

- a) Restating the comparative amounts of the prior period presented, in which the error occurred;
- b) If the error occurred before the earliest prior period presented, the opening balance of assets, liability and equity is restated for the earliest prior period presented.

8 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy

8.1 Method Of Valuation Of Property, Plant & Equipments.

Property, Plant & Equipments (hereinafter referred to as PPE) is recognised when it is probable that future economic benefits associated with the item will flow to the group and the cost of such PPE can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated depreciation and cumulative impairment.

Expenditure for additions, improvements and renewals are capitalized and expenditure for maintenance & repairs are charged to the profit & loss account.

Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognised.

Depreciation

Depreciation on PPE is recognised using Straight Line Method so as to write off the cost of PPE less the residual value over its useful lives specified in Schedule- II of the Companies Act, 2013. In case of PPE purchased/sold during the year, Depreciation has been provided on pro-rata basis.

The Useful Life of Assets adopted by the management from Schedule II of Companies Act, 2013; for calculating Depreciation to be charged on different classes of Assets for the current year are as follows:-

CLASS OF ASSET	USEFUL LIFE ADOPTED (IN YEARS)
Office Premises	60
Furniture & Fixtures - Class I	10
Furniture & Fixtures - Class II	8
Leasehold Improvements	8
Air Conditioner	5
Plant & Machinery	15
Mould	8
Office Equipments	5
Mobile Handset	3
Lift	5
Networking Devices	6
Motor Car	8
Computers & Laptop	3
Right of Use Asset (Building)	3
Investment Property	60

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

8.2 Method of Valuation of Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the group and are amortised over their useful life as decided by the management. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation

Intangible Assets is amortised over management estimate of 5 years or the validity period whichever is lower.

8.3 Method of Valuation of Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and measured and reported at cost, including transaction costs.

Depreciation

Depreciation on Investment Property is recognised using straight line method so as to write off the cost of asset less the residual value over its useful life specified in Schedule- II of the Companies Act, 2013.

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

9 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company, its subsidiaries, associates and joint ventures. The Parent Company together with its subsidiaries, associates and joint ventures constitute a Group.

9.1 Consolidation Process for Subsidiaries

An entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Group, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

9.2 Consolidation Process for Joint Ventures & Associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are accounted for using the equity method.

Associates are companies over which the Parent Company exerts significant influence, generally through an ownership interest between 20% and 50%. Investments in associates are accounted for using the equity method and recognized at cost on the acquisition date. The carrying amount is subsequently increased or decreased to recognize Parent Company's share of profit or loss and other comprehensive income of the associate. Intra-group profits on transactions with associates accounted for using the equity method are eliminated against the investment to the extent of Parent Company's equity interest in the associates. Intra-group losses are eliminated in the same way as intra-group profits unless there is evidence of impairment.

10 Employee Benefits

10.1 Short Term Employee Benefits

Employee Benefits such as Salaries, Wages, short term compensated absences, and expected cost of bonus, ex-gratia, and performance linked rewards falling due, wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

10.2 Post-Employment Benefits

a) Defined Contribution Plans

The Group's contributions to state governed provident fund scheme and employee state insurance scheme are the defined contribution plans maintained by the Group. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

b) Defined Benefit Plans

The Group has an obligation towards gratuity, a defined retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The present value of obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government bonds, with a maturity period, equivalent to the weighted average maturity profile of the defined benefit obligations at the Reporting date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit employee costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Excess gains or losses on settlement of any claims are recognised in profit or loss when such settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Group recognises related restructuring costs or termination benefits.

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

11 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legal enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

11.1 Cash & Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

11.2 Financial Assets

All recognised financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

a) Recognition

All recognized financial assets are subsequently measured in their entirety at amortised cost, subject to following conditions:

- i. The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) De-recognition

A Financial Asset is primarily De-recognized when:-

- i. The right to receive cash flows from the asset has expired, or
- ii. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

c) Impairment of Financial Assets

The Group recognises impairment loss on trade receivables using expected credit loss model, where the provisions are based on a forward-looking ECL, which includes possible default events on the trade receivables over the entire holding period of the trade receivable. These provisions represent the difference between the trade receivable's carrying amount in the Consolidated Balance Sheet and the estimated collectible amount.

11.3 Financial Liabilities

a) Initial Recognition

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at Fair Value Through Profit & Loss (FVTPL) are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

b) Subsequent Measurement

Financial Liabilities are carried at amortized cost using the Effective Interest Rate (EIR) Method. For trade and other payables maturing within one year from the reporting date, the carrying amounts, approximate fair value due to the short maturity of these instruments.

c) De-recognition

The Group derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

12 Foreign Currencies

- a) The functional currency and presentation currency of the Group is Indian Rupee (INR).
- b) Transactions in currencies other than the Group's functional currency occurred during the year are translated into Rupees at the exchange rate prevailing on the date of respective payments or receipts. Such Practice is not consistent with the provisions of Ind AS 21, "The Effects of Changes in Foreign Exchange Rates". However for costing purposes, such practice is consistently followed over the years.
- c) At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise

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13 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

14 Revenue Recognition

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. The revenue is measured based on transaction price, which is the fair value of consideration received or receivable, and is net of discounts, allowances, returns, goods and services tax/value added taxes/sales tax.

Interest income is recognised using the effective interest method.

15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

16 Taxes On Income

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

16.1 Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961.

16.2 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the reporting date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that, taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

17 Non Current Assets held for Sale and discontinued operations

Non Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

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Non Current assets classified as held for sale and assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The Liabilities directly associated with assets of disposal group are classified and presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is a part of single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

In respect of Technofy Digital Private Limited (Subsidiary of Panache Digilife Limited), the accounts of the company has been prepared based on the assumption that the company is not going concern for the year ended 31st March 2026

- i. As per Ind AS 105, Assets and Liabilities of Technofy Digital Private Limited are presented separately in the balance sheet as the Subsidiary meets the definition of Disposal Group for purpose of consolidation of the group.
- ii. The results of operating activities of such disposal group are presented separately in Statement of Profit/Loss under Discontinuing Operations.
- iii. The results of operations of the component previously presented in continuing operations have been reclassified and included in income from Discontinuing operations.

18 Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment and resource allocation.

Considering the nature and scope of business of the Group, the Chief Operating Decision Maker could not identify any operating Segment.

However, a report on Group's reliance on major customers is as follows:-

SALES MADE TO MAJOR CUSTOMER (In Lakhs)	TOTAL SALES FOR THE YEAR (In Lakhs)	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 19,912.03	Rs. 24,297.68	81.95%

19 Borrowing Costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The capitalisation of borrowing costs will be suspended if the Activities in the Qualifying Asset remain discontinued (for reasons other than those that are temporary in nature), and Accordingly, Borrowing costs that the Group has incurred during such suspension period has been charged to Statement of Profit/Loss.

Other borrowing costs are expensed in the period in which they are incurred.

20 Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognised only when:

- a) The Group has a present obligation (legal or Constructive) as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is discounted to the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- b) A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

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21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- a) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- b) Non-cash items such as depreciation, provisions, and deferred taxes, and;
- c) All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

22 Earnings Per Share

Basic and Diluted earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period.

Diluted EPS is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

3. Previous Year's Figures have been regrouped / reclassified wherever necessary

NOTE NO. 2
PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, CAPITAL WORK-IN-PROGRESS, INVESTMENT PROPERTY & INTANGIBLE ASSETS

Particulars	Tangible Assets (Owned)												Leased Assets	Investment Property	Intangible Assets		Grand Total
	Office Premises	Furniture & Fixtures - Class I	Furniture & Fixtures - Class II	Air Conditioner	Plant & Machinery	Leasehold Improvements	Mould	Office Equipments	Mobile Handset	Lift	Networking Devices	Motor Car	Computers & Laptops	Right of Use Asset (Building)	Additional Office Premises at Raheja - 002	Technical knowhow / Software	
Gross Block																	
As at 1st April 2024	661.32	74.87	42.06	42.47	66.65	30.94	7.00	11.84	4.89	3.43	1.22	38.42	22.47	123.65	278.03	67.44	1476.71
Additions	0.00	8.02	0.00	2.87	0.51	0.00	0.00	0.00	3.75	0.00	0.00	0.00	4.02	0.00	0.00	132.74	151.91
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2025																	
Additions	661.32	82.89	42.06	45.34	67.16	30.94	7.00	11.84	8.64	3.43	1.22	38.42	26.49	123.65	278.03	200.17	1628.62
Disposals/Reclassification	0.00	2.55	0.00	0.00	32.24	0.00	0.07	0.15	3.06	0.00	0.00	0.00	23.44	321.16	0.00	23.97	406.64
Impairment of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st March 2026																	
Depreciation/Amortisation	661.32	85.44	42.06	45.34	99.40	30.94	7.07	11.99	11.70	3.43	1.22	38.42	49.93	444.82	278.03	224.14	2035.26
As at 1st April 2024	17.88	18.91	25.38	31.87	27.09	18.83	5.75	9.32	4.18	2.49	1.03	36.46	20.97	51.38	47.53	4.72	333.80
Additions due to reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the year	10.47	6.97	4.99	3.00	4.22	3.67	0.53	0.94	0.71	0.65	0.03	1.27	0.47	41.22	4.40	24.74	108.28
Depreciation on disposal																	0.00
As at 31st March 2025																	
Additions	28.35	25.88	30.37	34.87	31.31	22.51	6.28	10.26	4.89	3.14	1.07	37.74	21.45	92.60	51.93	29.46	432.09
Charge for the year	10.47	7.34	4.99	3.12	6.39	3.69	0.19	0.54	2.01	0.36	0.03	0.00	2.57	46.72	4.40	33.21	126.03
Depreciation on disposal												0.00					0.00
As at 31st March 2026																	
Net Block	38.82	33.21	35.36	37.99	37.71	26.20	6.46	10.80	6.89	3.50	1.10	37.74	24.02	139.32	56.34	62.67	558.12
As at 31st March 2025																	
As at 31st March 2026	632.98	57.01	11.69	10.47	35.85	8.43	0.73	1.58	3.75	0.29	0.16	0.68	5.05	31.05	226.10	170.72	1196.53
As at 31st March 2026																	
As at 31st March 2025	622.51	52.23	6.69	7.36	61.70	4.74	0.61	1.19	4.81	(0.08)	0.13	0.68	25.91	305.49	221.69	161.47	1477.14

Notes:

1. Impairment Loss : No Provision for Impairment loss is made during the year.
2. For Method of Valuation of Assets and Depreciation/Amortisation refer Clause 6 & 15 of Note No.1 of General Notes to Financial Statements.
3. The title deeds, comprising of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Group. In respect of assets given as collateral for loans from banks, the title deeds are in the custody of the banks.

Disclosure requirements for Capital WIP

a. As at 31st March 2026

Particulars	Amount in CWIP for period				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2025					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
As at 31st March 2024					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

Disclosure requirements for Intangible Assets

a. As at 31st March 2026

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2025					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
As at 31st March 2024					
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

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NOTE NO. 3
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

PARTICULARS	RELATION WITH COMPANY	NO. OF SHARES	% HOLDING	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Investment in equity shares - measured at Cost (unquoted).					
Cadcord Technologies Private Limited	Associate	52,710	26%	14.95	17.67
				14.95	17.67

NOTE NO. 4
OTHER INVESTMENTS

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Scienotech Innovatics Private Limited	....	....	0.03	0.03
Notional Value of Guarantee Provided to Associate	....	....	7.20	7.20
			7.23	7.23

NOTE NO. 5
LOANS & DEPOSITS (NON CURRENT)

(a) Measurement

Financial Assets in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rates used to different deposits are as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Factory Deposit	8	Government Bonds	7.75%
Electricity Deposit	8	Government Bonds	7.75%

(b) Value of Other Financial Assets

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Rent Deposits	....	....	14.83	19.22
Electricity Deposit	....	....	2.60	2.95
Security Deposit with CDSL	....	....	0.20	0.00
			17.63	22.17

NOTE NO. 6
OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS			AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Other Deposits			0.25	0.25
			0.25	0.25

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NOTE NO. 7
DEFERRED TAX ASSETS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS &	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI
Carrying Value of Property Plant & Equipment	0.72	0.20	0.00	0.00
Preliminary Expenses	(1.02)	(0.26)	0.00	0.00
Deferred tax on Carry forward business Losses	(31.77)	(8.26)	0.00	0.00
		(8.32)		0.00

NOTE NO. 8
OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advances Recoverable other than in Cash	0.42	0.01
	0.42	0.01

NOTE NO. 9
INVENTORIES

(a) Valuation Method

Inventories have been measured at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price, cost of conversion and other costs including any duties or taxes(to the extent not recoverable) incurred in bringing them to their present location and condition.

(b) Based on the above Valuation Method, the value of Inventories for different reporting periods are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Closing Stock of Inventories	4184.52	2739.17
	4184.52	2739.17

NOTE NO. 10
TRADE RECEIVABLES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered good	10167.32	6186.07
Significant Increase in Credit Risk	0.62	5.13
Credit Impaired	315.25	0.00
	10483.18	6191.20
Less: Allowance for Bad and Doubtful Debts (Expected Credit Losses)	0.62	5.13
Impairment Losses on Trade Receivables	315.25	0.00
	10167.32	6186.07
Receivable from related Parties (Refer Note No.52)	67.13	283.26
	10234.45	6469.33

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Trade Receivables - Ageing Schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	7118.14	539.64	630.63	812.14	1133.90	10234.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.27	0.35	0.62
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	315.25	315.25
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Trade Receivables - Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	3491.20	453.86	1130.52	649.13	744.62	6469.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.27	1.85	3.01	5.13
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

NOTE NO. 11
CASH AND CASH EQUIVALENTS

Investments in Fixed Deposits have been considered by the management to be short term in nature, made against letter of credit facility from the Bank and hence they are valued at cost plus accrued interest on it.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Balance with Banks	232.05	45.42
Cash on Hand	4.55	3.68
Fixed Deposits with Bank	35.19	56.17
	271.79	105.28

NOTE NO. 12
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Unclaimed Dividends	0.02	0.04
	0.02	0.04

Dividends on equity shares for the financial year 2017-18 remaining unclaimed for 7 years from their due dates, have been transferred by the company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

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NOTE NO. 13
LOANS & DEPOSITS (CURRENT)

(a) Measurement

Financial Assets represented by Loans & advances given to parties under the terms, wherein such Loans & advances are repayable on demand to the Group have been measured at their respective carrying Values as the management considers that the carrying value of such loans & advances to be the best estimate of its Fair Value.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured, Considered good	0.00	0.00
Unsecured, Considered good	1955.96	71.91
Significant Increase in Credit Risk	0.00	0.00
Credit impaired	0.00	0.00
	1955.96	71.91
Less: Provision for Expected Credit Loss on Loans	0.00	0.00
	1955.96	71.91

NOTE NO. 14
OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest Receivable	117.99	10.37
	117.99	10.37

NOTE NO. 15
OTHER CURRENT ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advances To Creditors	746.82	251.26
Input Credit of GST	514.01	402.47
Deposit with Tax Authorities	29.88	7.75
Other Assets	3152.58	49.01
	4443.28	710.50

NOTE NO. 16
CURRENT TAX ASSETS

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Income Tax Refundable	12.66	4.47
	12.66	4.47

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NOTE NO. 17
EQUITY SHARE CAPITAL

a. Capital Structure of the Group

PARTICULARS OF CAPITAL	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
AUTHORISED				
	2,20,00,000	2200.00	2,00,00,000	2000.00
	2,20,00,000	2200.00	2,00,00,000	2000.00
ISSUED, SUBSCRIBED & FULLY PAID-UP :				
Equity Shares of Rs.10/- each	1,60,14,000	1601.40	1,52,28,000	1522.80
	1,60,14,000	1601.40	1,52,28,000	1522.80
ISSUED, SUBSCRIBED AND NOT FULLY PAID-UP :				
	0	0.00	0	0.00
	0	0.00	0	0.00

b. Details of Shareholding

Shareholders holding more than 5% of Equity Shares :

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31.03.26	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31.03.25	PERCENTAGE HOLDING
A. EQUITY SHARES					
1.	Amit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%
2.	Nikit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%
3.	Devchand Rambhia ...	22,58,360	14.10%	22,58,360	14.83%

c. Reconciliation of the number of Equity Shares outstanding

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Number of Shares at the beginning of the year :	1,52,28,000	1,20,00,000
(+) Bonus shares issued ...	0	0
(+) Fresh issue made ...	7,86,000	32,28,000
(-) Shares forfeited ...	0	0
Number of Shares at the end of the year	1,60,14,000	1,52,28,000

Note :

(1) During the year, the company received the balance payment of Rs. 60.75 per warrant in respect of 7,86,000 warrants issued previous year, aggregating to Rs. 477.50 lakhs, and accordingly allotted 7,86,000 equity shares of face value of Rs. 10/- each upon receipt of the full issue price.

(2) Additionally, During the year, the Company issued 29,28,652 - warrants to Promoters, certain members of the Promoters group and to the persons belonging to Non-Promoter category, in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The warrants were issued at a price of Rs. 263/- per warrant, which includes a securities premium of Rs. 253/- per warrant. The Company received 25% of the issue price per warrant i.e. Rs. 66/- as an upfront payment aggregating to Rs. 1932.91 Lakhs. Each warrant so allotted is convertible into an equal number of equity shares of face value of Rs. 10/- each of the Company, subject to receipt of balance consideration of Rs. 197/- per warrant (being 75% of the issue price per warrant) from the allottees upon exercise of conversion option in respect of each such warrant.

In line with Ind AS 32, transaction costs associated with the preferential issue have been deducted from equity under securities premium.

d. Voting Rights

The Group has one class of equity shares having face value of Rs.10 per share. Each shareholder is eligible for one voting right per share.

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e. Promoter Share Holding

Shares held by promoters at the end of the year :

SR. NO	NAME OF PROMOTER	NO.OF SHARES AS ON 31ST MARCH 2026	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31ST MARCH 2025	PERCENTAGE HOLDING
1	Amit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%
2	Nikit Devchand Rambhia ...	31,93,000	19.94%	28,00,000	18.39%

f. Capital Management

The Group adheres to a disciplined Capital Management Framework in order to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits to other stakeholders.

The Group strategically manages its funds by :-

- (i) Maintaining Diversity of Sources of Financing and spreading the maturity across periods in order to minimise liquidity risk.
- (ii) Analysing and managing its financial market risks like foreign exchange, interest rates and commodity prices, and minimise the impact or market volatility on earnings.
- (iii) Analysing the changes in macro economic factors affecting business environment and re-organising its capital structure accordingly to adapt to the ever changing dynamics of business environment.
- (iv) Leveraging Optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the Reporting period was as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Gross Debt	2775.36	2076.83
<u>Less:</u> Liquid Assets	274.80	113.58
Net Debt	2500.56	1963.24
Total Equity (As Per Balance Sheet)	10557.90	6588.67
Net Gearing Ratio	0.24	0.30

* Liquid Assets Comprises of Cash & Cash Equivalents only.

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NOTE NO. 18
OTHER EQUITY

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Securities Premium</u>		
Opening Balance	2913.01	678.00
Add: Premium Collected on Issue of Shares	558.06	2291.88
Less: Utilised	(48.09)	(56.87)
Closing Balance	3422.98	2913.01
<u>Retained Earnings</u>		
Opening Balance	1966.63	1277.80
Add/(Less): Opening Ind AS Adjustments	0.55	0.00
Add: Surplus As per Profit & Loss Account	1653.93	686.75
Less: Minority Interest	35.46	2.08
Less: Appropriations		
Dividends Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Closing Balance	3585.65	1966.63
<u>Other Comprehensive Income</u>		
a) Actuarial Gains or Losses on Defined Benefit Plans		
Opening Balance	27.08	29.75
Add/(Less): Changes for the Year	(12.11)	(2.67)
Closing Balance	14.97	27.08
<u>Money Received against Warrants</u>		
Opening Balance	159.17	0.00
Add/(Less): Warrants issued during the Year	1773.75	159.17
Closing Balance	1932.91	159.17
	8956.50	5065.87

NOTE NO. 19
BORROWINGS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Secured Borrowings	0.00	55.56
	0.00	55.56

Terms of Repayment of Secured Borrowings :

The company had obtained a Term Loan (Guaranteed Emergency Credit Line) in previous years of Rs. 250.00 Lakhs (Sanctioned Amount). It was secured by way of hypothecation of Stock and Book Debts. The balance as on 31st March, 2026 is repayable in 8 monthly installments of Rs. 6.94 Lakh each. This loan will be fully repaid in subsequent year, hence it has been presented under the Borrowings (Current) as Current Maturities of Long Term Borrowings. Interest as per Repo Linked Lending Rate (RLLR) is applicable to the said loan.

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTE NO. 20
LEASE LIABILITIES (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liabilities	253.38	0.00
	253.38	0.00

NOTE NO. 21
OTHER FINANCIAL LIABILITIES (NON CURRENT)

(a) Measurement

Financial Liabilities in the nature of deposits have been measured at fair value by discounting the deposits over the tenure of lease.

The Discount rate used to different deposits is as follows:-

DEPOSIT	PERIOD	SOURCE	RATE
Deposit for Rent	5	Company's assumed effective rate of interest	7.75%

(b) Value of Loans & Deposits

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Deposit against Goods on Rent	0.60	0.60
Deposit for Rent	10.26	9.52
	10.86	10.12

NOTE NO. 22
PROVISIONS (NON CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Provision for Gratuity	173.05	87.78
	173.05	87.78

Disclosure

Provision for Gratuity has been made based on present value of obligation under defined benefit plan determined through actuarial valuation carried out by an Actuary using Projected Unit Credit Method. The Details of the same have been elaborated in Note No.51

NOTE NO. 23
DEFERRED TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS & OCI
Carrying Value of Property Plant & Equipment	341.79	86.02	270.46	68.07
Provision for Gratuity	(185.46)	(50.75)	(93.99)	(23.65)
Expected Credit Losses	(0.62)	(0.16)	(5.13)	(1.29)
Measurement of Lease Liability & Asset	1.98	0.50	(4.97)	(1.25)
Preliminary Expenses	0.00	0.00	(0.13)	(0.03)
Carry forward business losses	0.00	0.00	(9.13)	(2.37)
		35.61		39.47

Reconciliation of Deferred Tax Liabilities / (Assets), Net

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance as on 1st April	39.47	20.26
Deferred Tax expense/(income) during the period recognised in profit or loss	0.22	20.10
Deferred Tax expense/(income) during the period recognised in OCI	(4.07)	(0.90)
Closing Balance as on 31st March	35.61	39.47

PANACHE DIGILIFE LIMITED
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NOTE NO. 24
OTHER NON-CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Advances payable other than in Cash	0.24	0.94
Deferred Guarantee Premium	2.21	3.55
	2.45	4.49

NOTE NO. 25
BORROWINGS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Secured Borrowings</u>		
Cash Credit	2404.67	1854.11
Current Maturities of Long Term Borrowings	55.56	83.33
Other borrowings	0.00	0.00
<u>Unsecured Borrowings</u>		
Short Term loans & advances from Related Parties	10.00	47.80
Short Term loans & advances from Others	1.62	0.00
	2471.84	1985.25

Note :

- 1 The Cash Credit is secured by first charge by way of hypothecation of Stock and Book debts. Further, it is secured by way personal guarantee provided by Mr. Amit Rambhia & Mr. Nikit Rambhia - Promoters, Mr. Devchand Rambhia - Promoter Group
- 2 Quarterly returns or Statements of Current assets filed with bank are not in agreement with the books of accounts. Disclosed below are the details provided by the company to the Lender Bank - Canara Bank and Valuation of Book debts & Stock as per books of accounts and reasons of their discrepancies.
- 3 The Group has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 4 The Group has not been declared wilful defaulter by any Banks / Financial Institutions.

Name of bank	Qtr ended	Particulars	As per Quarterly statement filed with Bank	As per Books of accounts	Amount of Difference
Canara Bank	30th June, 2025	Trade Receivable	5634.88	6268.33	(633.45)
		Stock	2869.14	2916.69	(47.54)
Canara Bank	30th September, 2025	Trade Receivable	5225.90	6049.10	(823.20)
		Stock	3605.54	3099.73	505.82
Canara Bank	31st December, 2025	Trade Receivable	6820.91	9684.21	(2863.30)
		Stock	4554.55	4424.77	129.78
Canara Bank	31st March, 2026	Trade Receivable	8115.26	9791.19	(1675.93)
		Stock	4270.01	4184.03	85.97

Note for discrepancies :

- (a) Discrepancy in Inventory is primarily on account of the details being submitted on the basis of provisional books of accounts & due to estimated over head rate considered while valuing FG given to the bank and the actual over head rate.
- (b) Discrepancy in trade receivable is on account of non inclusion of receivables from group companies, customers with discounting facility etc.

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NOTE NO. 26
LEASE LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Payables towards Lease Liability	50.13	36.02
	50.13	36.02

NOTE NO. 27
TRADE PAYABLES (CURRENT)

PARICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Trade payables to Other than Related Parties</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	21.63	38.74
Other Trade Payables	8135.55	2132.59
<u>Trade Payables to Related Parties (Refer Note No 52)</u>		
Due to Micro, and Small Enterprises (On the basis of Information available with management)	15.78	2.47
Other Trade Payables	0.00	0.00
	8172.95	2173.80

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 0.77 Lakhs stand overdue as on 31st March 2026. However, no interest is due or payable on such balance, pursuant to mutual agreement between the parties.

Trade Payables ageing schedule: As at 31st March, 2026

PARTICULARS	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	182.16	1.50	0.00	0.00	183.66
(ii) Others	7940.84	2.97	35.39	10.09	7989.29
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

Trade Payables ageing schedule: As at 31st March, 2025

PARTICULARS	Outstanding for following periods from bill date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	40.88	0.34	0.00	0.00	41.22
(ii) Others	2067.70	33.64	10.69	20.56	2132.59
(iii) Disputed dues- MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE NO. 28
OTHER FINANCIAL LIABILITIES (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Interest Payable	2.69	7.84
	2.69	7.84

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NOTE NO. 29
OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Statutory Liabilities	185.47	47.87
Advances From Debtors	201.34	93.27
Deferred Guarantee Premium	1.34	1.55
Advances payable other than in Cash	0.71	0.71
Others	0.11	0.01
	388.96	143.40

NOTE NO. 30
PROVISIONS (CURRENT)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Electricity Charges Payable	1.15	1.25
Manpower Service Expenses Payable	24.36	0.00
Security Expense Payable	0.39	0.00
Audit Fees Payable	1.80	4.76
Director Remuneration Payable	1.00	0.00
Salary Payable	41.39	31.27
Dividend Payable	0.02	0.04
Freight Charges Payable	2.48	0.00
Clearing Charges Payable	0.96	0.00
Provision for Gratuity	12.41	6.20
	85.95	43.52

NOTE NO. 31
CURRENT TAX LIABILITIES(NET)

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Direct Taxes	487.73	129.72
	487.73	129.72

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT

NOTE NO. 32
REVENUE FROM OPERATIONS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Sales	21037.70	11104.42
Service Charges	2223.43	447.53
GIS & GIS Based Services	592.00	0.00
Marketing Fund	57.35	59.41
Rental Income For Machinery	387.20	0.00
	24297.68	11611.36

(a) Remaining Performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the group expects to recognize these amounts of revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation-related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance obligations completed till date.

(c) Movement in Contract Balances

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Contract Liability		
Opening Balance	93.27	75.13
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(31.45)	(65.72)
Add: Revenue not recognised in the reporting period that is to be included in the closing balance of contract liability balance at the end of the period.	139.52	83.86
Closing Balance	201.34	93.27
Contract Assets		
Opening Balance	251.26	268.68
Less: Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(153.53)	(86.16)
Add: Expense not recognised in the reporting period that is to be included in the closing balance of contract asset balance at the end of the period.	649.09	68.75
Closing Balance	746.82	251.26

NOTE NO. 33
OTHER INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Rental Income	26.82	29.79
Support Service Charges	34.12	19.02
Finance Charges (Income)	1.21	1.52
Amortisation of Fair Value Changes of Liability	0.71	0.71
Notional value of Guarantee Premium	1.55	2.10
Marketing Incentives	2.22	0.00
Insurance Claim	52.21	0.00
Interest Income	122.12	14.61
Interest on Income Tax Refund	0.20	1.22
Liabilities no Longer Payable	0.00	1.37
	241.15	70.34

Measurement of Other Incomes

- (i) Interest Income is accrued on a time basis by reference to the principal amount outstanding and the effective interest rate.
- (ii) Rent income is recognized on a periodic basis as and when the Group becomes entitled to receive the amount as per the agreement between the contracting parties.

PANACHE DIGILIFE LIMITED
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NOTE NO. 34
COST OF MATERIALS CONSUMED

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Purchase	20928.05	9865.03
Service Charges	30.41	36.63
GIS & GIS Based Service Expenses		
Consumables & Others	10.66	5.06
Rent Payment for Plant & Machinery	368.76	0.00
	21337.87	9906.73

NOTE NO. 35
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS

PARICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Stock / Inventories	2739.17	2520.96
Less: Closing Stock / Inventories	(4184.52)	(2739.17)
	(1445.36)	(218.21)

NOTE NO. 36
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Director's Remuneration	162.00	107.38
Salary & Bonus to Employees	492.59	311.03
Employers Contribution to PF & ESIC & Other Funds	3.23	2.92
Staff Welfare Expenses	12.46	5.55
Contribution to and Provision for Gratuity	27.96	13.47
	698.24	440.35

NOTE NO. 37
FINANCE COSTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Interest Expenses	253.30	258.84
Finance Charges on lease Liabilities	4.69	6.02
Processing Charges	8.00	9.49
	266.00	274.35

PANACHE DIGILIFE LIMITED
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NOTE NO. 38
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Depreciation on Property, Plant & Equipment	41.70	37.93
Depreciation on Right to Use Assets	46.72	41.22
Depreciation on Investment Property	4.40	4.40
Amortisation of Intangible Assets	33.21	24.74
	126.03	108.28

NOTE NO. 39
OTHER EXPENSES

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Administrative Expenses	22.86	22.87
Advertisement & Sales Promotion	21.46	5.38
Bank Charges	16.90	8.06
Certification Charges	23.80	18.61
Legal & Statutory Expenses	0.59	0.00
Commission Expenses	0.75	9.45
Donation	0.00	0.25
Electricity Charges	10.11	9.86
Finance Charges (Change in FMV)	0.74	0.68
Insurance Charges	17.40	9.14
Interest on Late Payment of GST & TDS	0.03	0.00
Late Fees on GST	0.01	0.00
Duties & Taxes Paid	2.36	33.08
(Profit) / Loss Due To Foreign Exchange Fluctuation	0.54	(5.30)
Liquidated Damages Charges	3.50	0.00
Manpower Services	175.39	90.84
Manufacturing Expenses	3.17	2.03
Preliminary Expenditure W/off	0.00	0.39
Office & Factory Maintenance Charges	18.10	8.29
Payment to Auditors	8.61	6.66
Professional Fees	79.83	51.37
Corporate Social Responsibility Contribution	7.00	0.00
Provision for Expected Credit Losses	0.00	39.88
Amortisation of Fair Value Changes of Asset	0.16	0.12
Amortisation of Deferred Expenses	18.73	0.00
R&D Expenses	3.55	4.49
Rent, Rates & taxes	2.27	(0.50)
Repairs & Maintenance	8.87	8.42
Royalty Paid	18.50	13.67
Service Expenses	104.85	9.70
Sundry Expenses	5.95	8.34
Transportation Charges	53.19	24.41
Travelling Expenses & Conveyance	76.52	39.42
	705.72	419.60

NOTE NO. 39.1
DETAILS OF PAYMENTS TO AUDITORS

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>Payment to Auditors</u>		
Statutory Audit	3.35	3.05
Tax Audit	1.00	1.00
Internal Audit	1.50	1.50
Cost Audit	2.76	1.11
Total Payments to Auditors	8.61	6.66

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTE NO. 39.2
DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Cost of Material Consumed	0.00	10.00
Employee Benefit Expenses	54.01	45.11
R & D Expenses	3.55	4.49
Services (Purchases)	12.77	0.00
Service Charges (other Expenses)	17.87	10.44
	88.20	70.04

The expenditure on research and development activities are included in respective head of expenses as presented in the consolidated financial statements.

NOTE NO. 39.3
DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE ('CSR')

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Amount required to be spent by the company during the year	6.98	0.00
Less: Amount of expenditure incurred on :		
(i) Construction / acquisition on an asset	0.00	0.00
(ii) on the purpose other than (i) above	0.00	0.00
(iii) Amount spent Direct or through implementing agency	7.00	0.00
(a) Contribution made to eligible institution	0.00	0.00
(b) Contribution made to eligible fund	7.00	0.00
Shortfall at the end of the year	0.00	0.00

The Parent company has made contribution of Rs. 7.00 lakh to the "PM CARES Fund" during the year as a amount spent under the CSR policy.

NOTE NO. 40
EXCEPTIONAL ITEMS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Impairment Losses on Trade Receivables	315.25	0.00
Gratuity to Staff (Past Service Cost)	48.42	0.00
Liability No Longer Payable	(17.22)	0.00
	346.44	0.00

Exceptional Item includes provision for Gratuity pertaining to past service cost on account to new Labour Code Law implemented during the year. It also includes, amount written off for non receipt of due from customers being long outstanding and as per the opinion of the management these are non recoverable. Accordingly, the same has been written off and declared under exceptional items.

Classifying these bad debts as an exceptional item allows for clear distinction from the company's regular operational results, highlighting that this is a one-time, non-recurring event. This write-off, while impacting the net profit ratio for the year, does not reflect the ongoing operational performance or the company's ability to generate revenue from its core business activities.

PANACHE DIGILIFE LIMITED
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NOTE NO. 41
INCOME TAX EXPENSE

A. Disclosure Pursuant to Ind AS 12

(a) Major Components of Income Tax

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
(a)	<u>Tax on Items Routed Through Profit or Loss Section</u>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	562.63	172.79
	Adjustments in respect of income tax of previous years.	16.39	(14.24)
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	(8.10)	20.10
	Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]	570.92	178.65
(b)	<u>Tax on Items Routed Through Other Comprehensive Income</u>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	(4.07)	(0.90)
	Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]	(4.07)	(0.90)

B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Profit Before Tax	2203.62	750.59
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit (A)	554.61	188.85
<u>Adjustments as per Income Tax</u>		
Add: Depreciation as per Companies Act	126.03	108.28
Add: Disallowances U/s 37	334.14	0.00
Add: Disallowance of Gratuity Premium	76.38	13.47
Add: Disallowance of Contribution to statutory Funds	0.47	0.00
Less: Other Additions / (Deductions)	(563.54)	
Less: Depreciation as per Income Tax	(120.09)	(126.01)
Add: Other Incomes	155.84	(81.06)
Corporate Tax Rate as per Income Tax Act, 1961	9.23 25.17%	(85.31) 25.17%
Tax on Gross Adjustments as per Income Tax (B)	2.32	(21.47)
Transferred to Deferred Tax	0.00	1.82
Tax after adjustments as per Income Tax Act, 1961 [(A)+(B)]	556.93	172.79
Less: Brought Forward business loss	5.70	0.00
Net Income Tax Payable by the Group (C)	562.63	172.79
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets, Employee Benefits, Expected Credit Losses & Carried forward Losses	(8.10)	20.10
Incremental Deferred Tax Liability/(Asset) due Defined Benefit Obligations	(4.07)	(0.90)
Net Deferred Tax Expense/(Benefit) (D)	(12.17)	19.20
Total Tax Expense Recognised for the Year (E) = [(C)+(D)]	550.46	192.00
Effective Tax Rate [(E)/(A)*100]	24.98%	25.58%

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C. Calculation of Corporate Tax Rate

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Basic Tax Rate Applicable to the Group as per Income Tax Act	22%	22%
Surcharge Applicable	10%	10%
Education Cess	4%	4%
Corporate Tax Rate as per Income Tax Act, 1961	25.17%	25.17%

NOTE NO. 42

PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS
Technofy Digital Private Limited
a) Description

Due to inappropriateness of going concern assumption of Wholly Owned Subsidiary Company viz. Technofy Digital Private Limited and Intention/commitment by the Company to sell its significant Asset i.e Leasehold Land in Gujarat (Right of Use Asset) by passing a Special Resolution on 02nd of January 2021, the operating losses of the aforesaid subsidiary has been shown as discontinued operations and assets & liabilities associated with such Asset of Disposal Group have been classified separately from other assets of Group as per IND AS 105 "Non current Assets Held for Sale and Discontinued Operations"

b) Financial Performance and Cash Flow Information

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Revenue	0.00	0.00
Other Income	45.91	144.80
Expenses	8.01	13.89
Profit Before Tax	37.90	130.90
Income Tax Expense	14.15	7.77
Total Profit from Discontinued Operations	23.75	123.13
Other Comprehensive Income From discontinued Operations	0.00	0.00
Total Comprehensive Income from Discontinued Operations	23.75	123.13

The Cash inflows incurred by Technofy Digital Private Limited :

CASH FLOWS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Net Cash Flow from Operating Activities	(51.21)	(269.22)
Net Cash inflow / (outflows) from investment Activities	45.91	479.84
Net Cash flow from Financing Activities	0.00	(243.26)
	(5.30)	(32.64)

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c) Assets and Liabilities of Disposal Group classified as held for Sale

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Assets classified as held for sale</u>		
Furniture & Fixtures	0.00	0.00
Right of Use Asset	0.00	0.00
Loans & Deposits	1.10	1.10
Cash & Cash Equivalents	3.01	8.31
Current Tax Assets (Net)	0.00	0.00
Other Current Assets	2.23	1.03
Total Assets of Disposal Group held for Sale	6.34	10.43
<u>Liabilities associated with assets classified as held for sale</u>		
Loan from Related Parties	0.00	0.00
Other Financial Liabilities	0.59	0.59
Other Current Liabilities	11.06	57.37
Provisions	0.65	0.42
Current Tax Liabilities(Net)	0.00	3.02
Total Liabilities of Disposal Group held for Sale	12.30	61.40

NOTE NO. 43
OTHER COMPREHENSIVE INCOME

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>Items That will not be reclassified to Profit/Loss Account</u>		
Remeasurement of Defined Benefit Obligations	(16.18)	(3.57)
	(16.18)	(3.57)

NOTE NO. 44
EARNINGS PER SHARE

The Basic and Diluted Earnings Per Share (EPS) computed as per the requirements under Ind AS 33 on 'Earnings Per Share' issued by Institute of Chartered Accountants of India are as under :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Calculation of Basic EPS		
Continuing Operations		
A. Profit From Continuing Operations (Numerator)	1630.18	563.62
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	154.11	140.18
Total Equity Shares for Calculation of Basic EPS (Denominator)	154.11	140.18
Basic Earnings Per Share(EPS) [(A) / (B)]	10.58	4.02
Discontinuing Operations		
A. Profit From Discontinuing Operations (Numerator)	23.75	123.13
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	154.11	140.18
Total Equity Shares for Calculation of Basic EPS (Denominator)	154.11	140.18
Basic Earnings Per Share(EPS) [(A) / (B)]	0.15	0.88
A. Total Profit/Loss for the Period	1653.93	686.75
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	154.11	140.18
Total Equity Shares for Calculation of Basic EPS (Denominator)	154.11	140.18
Basic Earnings Per Share(EPS) [(A) / (B)]	10.73	4.90

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Calculation of Diluted EPS
Continuing Operations

A. Profit From Continuing Operations (Numerator)

1630.18

563.62

B. Equity Shares Outstanding as on Balance sheet Date

a. Weighted Average Number of Equity Shares

154.11

140.18

b. Potential Equity shares

28.51

4.71

Total Equity Shares for Calculation of Diluted EPS (Denominator)

182.62

144.88

Diluted Earnings Per Share(EPS) [(A)/(B)]
8.93
3.89
Discontinuing Operations

A. Profit From Discontinuing Operations (Numerator)

23.75

123.13

B. Equity Shares Outstanding as on Balance sheet Date

a. Weighted Average Number of Equity Shares

154.11

154.11

b. Potential Equity shares

28.51

4.71

Total Equity Shares for Calculation of Basic EPS (Denominator)

182.62

158.82

Diluted Earnings Per Share(EPS) [(A)/(B)]
0.13
0.78

A. Total Profit/Loss for the Period

1653.93

686.75

B. Equity Shares Outstanding as on Balance sheet Date

a. Weighted Average Number of Equity Shares

154.11

140.18

b. Potential Equity shares

28.51

4.71

Total Equity Shares for Calculation of Basic EPS (Denominator)

182.62

144.88

Diluted Earnings Per Share(EPS) [(A)/(B)]
9.06
4.74
NOTE NO. 45
CONTINGENT LIABILITIES & COMMITMENTS

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
A. Claims against the Company not acknowledged as debt		
i. Goods and Service Tax	797.16	797.16
ii. Customs	9.04	9.04
B. Guarantees excluding financial guarantees		
i. Guarantees issued by bankers on behalf of Company	39.35	39.35
(These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivables besides pledge of fixed deposits as margin money)		
C. Other money for which the Company is contingently liable		
Corporate guarantees given to financial institution on behalf of associate for purpose of financial assistance.	133.94	133.94
	979.49	979.49

Notes :

The Company has reviewed its disputed liabilities and proceedings and does not expect material impact on financial position of the Company.

Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

The cash outflows, if any, could generally occur up to five years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur at any time during the subsistence of the borrowing to which the guarantees relate.

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NOTE NO. 46
DISCLOSURE OF CURRENT ASSETS & LIABILITIES

A. Basis of classification of Current Assets

The Group classifies an asset as current asset when :-

- (i) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) it holds the asset primarily for the purpose of trading;
- (iii) it expects to realise the asset within twelve months after the reporting period; or
- (iv) cash or a cash equivalent (as defined in Ind AS 7) is a liquid asset, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets have been classified as Non-Current

Recovery Period for Current Assets

Pursuant to requirements of Ind AS-1, disclosures regarding current assets which are expected to be recovered within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Loans & Deposits	1957.06	0.00	1957.06	73.01	0.00	73.01
Inventories	4184.52	0.00	4184.52	2739.17	0.00	2739.17
Trade Receivables	10234.45	0.00	10234.45	6469.33	0.00	6469.33
Other Financial Assets	117.99	0.00	117.99	10.37	0.00	10.37
Other Assets	4445.52	0.00	4445.52	711.52	0.00	711.52
Current Tax Assets	12.66	0.00	12.66	4.47	0.00	4.47

B. Basis of classification of Current Liabilities

The Group classifies a liability as current liability when :-

- (i) it expects to settle the liability in its normal operating cycle;
- (ii) it holds the liability primarily for the purpose of trading;
- (iii) the liability is due to be settled within twelve months after the reporting period; or
- (iv) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period .

All other Liabilities have been classified as Non-Current

Credit Period for Current Liabilities

Pursuant to requirements of Ind AS-1, disclosures regarding current Liabilities which are expected to be paid within twelve months and after twelve months from the reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			AS AT 31ST MARCH 2025		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings (Current)	2471.84	0.00	2471.84	1985.25	0.00	1985.25
Trade Payables	8172.95	0.00	8172.95	2173.80	0.00	2173.80
Lease Liabilities	50.13	0.00	50.13	36.02	0.00	36.02
Other Financial Liabilities	3.28	0.00	3.28	8.43	0.00	8.43
Other Liabilities	400.02	2.45	402.47	200.77	4.49	205.26
Provisions	86.59	0.00	86.59	43.94	0.00	43.94
Current Tax Liabilities	487.73	0.00	487.73	129.72	0.00	129.72

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NOTE NO. 47
CONSOLIDATION DISCLOSURES

A. The List of subsidiaries, associates and joint ventures included in the Consolidated Financial Statements are as under :-

NAME OF ENTITY	RELATION WITH PARENT	COUNTRY	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
			PROPORTION OF EFFECTIVE OWNERSHIP (%)	PROPORTION OF VOTING POWER HELD (%)	PROPORTION OF EFFECTIVE OWNERSHIP (%)	PROPORTION OF EFFECTIVE OWNERSHIP (%)
Technofy Digital Private Limited	Wholly Owned Subsidiary	India	100%	100%	100%	100%
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Subsidiary	India	65.88%	65.88%	100%	100%
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary	India	90%	90%	60%	60%
Cadcord Technologies Private Limited	Associate	India	26%	26%	26%	26%

B. Salient Features of Parent & Subsidiary in the Group Financial Statements for the year ended 31st March 2026

NAME OF THE ENTITY	NET ASSETS = TOTAL ASSETS MINUS TOTAL LIABILITIES		SHARE IN PROFIT OR LOSS		SHARE IN OTHER COMPREHENSIVE INCOME		SHARE IN TOTAL COMPREHENSIVE INCOME	
	% OF GROUP'S NET ASSETS	AMOUNT	% OF GROUP'S PROFIT OR LOSS	AMOUNT	% OF GROUP'S OTHER COMPREHENSIVE INCOME		% OF GROUP'S TOTAL COMPREHENSIVE INCOME	AMOUNT
Parent Group								
Panache Digilife Limited	103.23%	10899.23	93.08%	1539.52	100.00%	(12.11)	93.03%	1527.42
Subsidiaries								
Technofy Digital Pvt Ltd	-3.57%	(376.77)	1.44%	23.75	0.00%	0.00	1.45%	23.75
Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	1.37%	144.59	6.55%	108.30	0.00%	0.00	6.60%	108.30
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	-0.20%	(20.78)	-0.90%	(14.93)	0.00%	0.00	-0.91%	(14.93)
Associate								
Cadcord Technology Private Limited	-0.105%	(11.04)	-0.16%	(2.72)	0.00%	0.00	-0.17%	(2.72)
CFS Adjustments	100.73%	10635.23	100.00%	1653.93	100.00%	(12.11)	100.00%	1641.82
	-0.84%	(88.92)	-0.03%	(0.55)	0.00%	0.00	-0.01%	(0.11)
Total	99.89%	10546.31	99.97%	1653.37	100.00%	(12.11)	99.99%	1641.71

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C. Disclosure of Interest in other entities - An Associate.

a) Summarised Balance Sheet of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	AS AT 31ST MARCH 2026		AS AT 31ST MARCH 2025	
Total Non - Current Assets		152.95		174.84
<u>Current Assets</u>				
Inventory	57.50		17.02	
Trade Receivables	126.07		134.53	
Cash & Cash Equivalents	1.59		3.09	
Other Assets	12.69	197.85	6.21	160.85
Total Assets		350.80		335.69
<u>Non - Current Liabilities</u>				
Financial Liabilities (excluding trade Payables)	79.29		127.02	
Other Liabilities (including Trade Payables)	0.00	79.29	0.00	127.02
<u>Current Liabilities</u>				
Financial Liabilities (excluding trade Payables)	138.05		84.72	
Other Liabilities (including Trade Payables)	143.62	281.67	107.68	192.41
Total Liabilities		360.96		319.43
NET ASSETS		(10.16)		16.26

b) Summarised Statement of Profit and Loss of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	FOR THE YEAR ENDED 31ST MARCH 2026		FOR THE YEAR ENDED 31ST MARCH 2025	
Revenue		215.26		181.58
<u>Other Income</u>				
Interest income on loan	0.00		0.00	
Others	2.04	2.04	1.09	1.09
Total Income		217.30		182.67
<u>Expenses</u>				
Purchase of Stock in Trade (net off closing stock)	115.03		115.65	
Depreciation & Amortisation Expenses	26.25		25.93	
Other Expenses	102.54		79.50	
Income Tax Expense	(16.06)	227.77	(6.43)	214.66
Total Expenses		227.77		214.66
Profit/(loss) for the Year		(10.47)		(31.99)
Other Comprehensive Income		0.00		0.00
TOTAL COMPREHENSIVE INCOME		(10.47)		(31.99)

c) Reconciliation of carrying amounts of an associate

PARTICULARS	CADCORD TECHNOLOGIES PRIVATE LIMITED		CADCORD TECHNOLOGIES PRIVATE LIMITED	
	FOR THE YEAR ENDED 31ST MARCH 2026		FOR THE YEAR ENDED 31ST MARCH 2025	
Opening Net Assets		15.71		47.70
<u>Adjustments for the year</u>				
Profit/(loss) for the year	(10.47)		(31.99)	
Share Issued	0.00		0.00	
Securities Premium	0.00		0.00	
Other Comprehensive Income for the Year	0.00	(10.47)	0.00	(31.99)
Closing Net Assets		5.24		15.71
% Share of the Group		0.00		0.00
Group's Share		1.36		4.08
Goodwill		13.58		13.58
CARRYING AMOUNT		14.95		17.67

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NOTE NO. 48
RISK MANAGEMENT

The respective Board of Directors of the companies included in the Group has overall responsibility for establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence viz: policies & procedures, review mechanism, and assurance, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee of the companies included in the Group oversees the formulation and implementation of Risk Management Policies. The risk and mitigation plan are identified, deliberated and reviewed at appropriate Forums.

A. Market Risk Management

Market Risk is the risk that changes in market prices-such as foreign exchange rates-will affect the Group's income or the value of Financial Instruments. The objective of Market Risk Management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

i. Foreign Exchange Risk

In General, the Group is a net payer of Foreign Currency. Accordingly, changes in exchange rates and in particular a strengthening of Indian rupee will positively affect the group's net results as expressed in Indian Rupees. The currency towards which the group is exposed to risk is US Dollars.

The Quantitative Summary about the Group's exposure to currency risk as on different reporting date are as follows:-

PARTICULARS	AS AT 31ST MARCH 2026			
	USD	EQUIVALENT IN INR	OTHER CURRENCIES	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.07	385.33	0.00	0.00
Trade Payables	18.05	1708.08	0.00	0.00

PARTICULARS	AS AT 31ST MARCH 2025			
	USD	EQUIVALENT IN INR	GBP	EQUIVALENT IN INR
Dollars in Hand	0.00	0.00	0.00	0.00
Trade Receivables	4.28	366.35	0.00	0.00
Trade Payables	1.34	114.43	0.00	0.00

Sensitivity Analysis

A reasonable possible strengthening/weakening of foreign currencies to which the group is exposed to, against all other currencies as at reporting date would have affected the measurement of financial exposure denominated in a foreign currency and would have affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant and ignores any impact on forecast sales and purchases.

SENSITIVITY TO MOVEMENT IN FOREIGN CURRENCY	% MOVEMENT IN RUPEE (ASSUMED)	PROFIT OR (LOSS) AFTER TAX	
		STRENGTHENING OF RUPEE	WEAKENING OF RUPEE
As at 31st March 2026			
US DOLLAR	1%	9.90	(9.90)
As at 31st March 2025			
US DOLLAR	1%	(1.89)	1.89

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to changes in interest rates relates primarily to the Overdraft CC Account, Terms loans from bank and financial institutions and other Working capital loans. The group's total outstanding debt in local currency presented in the Financial Statements is a combination of fixed rate and floating rate Debts. For the portion of local currency debt on fixed rate basis, there is no interest rate risk. Floating Rate Debts are linked to domestic interest rate benchmarks issued by Reserve Bank of India like Repo Linked Lending Rate (RLLR) and other domestic interest rate benchmarks issued by Financial institutions like Long Term Reference Rate (LTRR) of the Financial Institution.

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The Exposure of Group's Borrowings to interest rate changes at the end of reporting period are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Cash Credit	2404.67	1854.11
Term Loans	0.00	0.00
Other Working Capital Loans	55.56	138.89
	2460.22	1993.00

Sensitivity Analysis

A hypothetical 10 basis point shift in RLLR rates on the unhedged loans would result in corresponding increase/decrease in interest cost for the Group on a yearly basis.

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2026		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<u>Change in Interest Cost</u>			
Cash Credit *	10 bps	(2.40)	2.40
Term Loans *	10 bps	0.00	0.00
Other Working Capital Loans *	10 bps	(0.06)	0.06
		(2.46)	2.46
<u>Less: Tax Effect on Interest Cost</u>		0.62	(0.62)
Net Effect on Profit & Loss Account		(1.84)	1.84

* Holding all other variables constant

SENSITIVITY TO MOVEMENT IN INTEREST RATES	FOR THE YEAR ENDED 31ST MARCH 2025		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<u>Effect on Change in Interest Cost</u>			
Cash Credit *	10 bps	(1.85)	1.85
Term Loans *	10 bps	0.00	0.00
Other Working Capital Loans *	10 bps	(0.14)	0.14
		(1.99)	1.99
<u>Less: Tax Effect on Interest Cost</u>		0.50	(0.50)
Net Effect on Profit & Loss Account		(1.49)	1.49

* Holding all other variables constant

B. Financial Risk Management

i. Credit Risk

Credit Risk is the Risk of Financial Loss to the group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Trade Receivable and other financial assets

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into the contract, delivery terms and conditions of payments. The Group's review includes external ratings (if they are available), financial statements, industry information and business intelligence.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry, trade history with the group and existence of previous financial difficulties.

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Expected Credit loss for trade receivable:

The Group, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the group is making provision on trade receivables based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance	5.13	5.61
<u>Changes in Loss Allowance</u>		
Loss Allowance for the year, based on ECL Model.	315.25	39.88
Write Off as Bad Debts	319.76	40.37
Closing Balance reproted under Note No.10	0.62	5.13

Expected Credit loss for Loans & Advances Given:

The Group, based on internal assessment which is driven by the historical experience/current facts available in relation to defaults and delays in collection thereof, the company is making provision on Loans & advances based on Expected Credit Loss(ECL) model. The reconciliation of ECL is as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Opening Balance	0.00	0.00
<u>Changes in Loss Allowance</u>		
Write Off as Bad Debts	0.00	0.00
Closing Balance reproted under Note No.13	0.00	0.00

ii. Liquidity Risk

Liquidity Risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The group manages liquidity risk by maintaining sufficient cash and bank balances and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity ratios are considered while reviewing the liquidity position.

The respective finance departments of the companies included in the group are responsible for managing the short term and long term liquidity requirements. Short term liquidity finance is reviewed daily by finance department. Long Term Liquidity position is reviewed on a regular basis by the respective board of directors of the companies included in the group and appropriate decisions are taken according to the situation.

Maturity Analysis

The remaining contractual maturities on non-derivative Financial Liabilities are as follows:-

As at 31st March 2026

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	2471.84	0.00	2471.84
Trade Payables	8172.95	0.00	8172.95
Lease Liabilities	50.13	253.38	303.52
Other Financial Liabilities	3.28	10.86	3.28

As at 31st March 2025

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	1985.25	55.56	2040.80
Trade Payables	2173.80	0.00	2173.80
Lease Liabilities	36.02	0.00	36.02
Other Financial Liabilities	8.43	10.12	18.55

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

PANACHE DIGILIFE LIMITED
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NOTE NO. 49
LEASES

i) Where the Group is a Lessor :-

The lease rentals received during the year are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Lease Rentals Received	26.82	29.79

The group has given its office premise under non-cancellable operating lease, however the lock-in period of the agreement has ceased before the reporting date.

The operating lease agreements are renewable on a period basis, and these lease agreements are also subjected to price escalation clauses.

ii) Where the Group is a Lessee

This note explains the impact of the application of ind AS 116 Leases on the group's financial statements.

Practical Expedients Applied

As per Ind AS 116, the group has used the following practical expedients permitted by the standard:

- 1) accounting for operating leases with a remaining lease term of less than 12 months as short-term leases
- 2) excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- 3) using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- 4) applying a single discount rate to a portfolio of leases with reasonably similar characteristics

The lease liabilities recognised in the balance sheet at 01st April 2025 & balance of lease liability in Financial Statements as on 31st March 2026, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability in the Financial Statements as on 1st April 2025	36.02
<u>Add:</u> Recognition of Finance Lease liability in FY 2025-	315.76
<u>Add:</u> Interest Accrued for the Year	4.69
<u>Less:</u> Lease Payments Made	(52.96)
Closing balance of Lease Liability in the Financial Statements as on 31st March 2026	303.52

Details with respect to right of use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2025	CHANGES DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2026
Buildings	31.05	321.16	46.72	305.49

Other Transactions recorded in the Financial statements pertaining to Leases are as follows

- i) Interest Expense on Lease liabilities amounts to Rs 4.69 Lakhs
- ii) Total cash outflow for leases amounts to Rs 52.96 Lakhs during the year including cash outflow of short-term and low value leases.

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTE NO. 50
ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are :

PARTICULARS	NOTES	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Assets		0.00	0.00
<u>Floating Charge</u>			
Trade Receivables	Note No. 10	9734.51	6491.87
Inventory	Note No. 9	4184.03	2739.17
Total current assets pledged as security		13918.55	9231.04
NON-CURRENT ASSETS			
<u>Fixed Charge Asset</u>			
Right of Use Asset	Note No . 3	0.00	0.00
Office Premises (Property, Plant & Equipment)	Note No . 3	0.00	0.00
<u>Floating Charge</u>			
Office Premises (Investment Property)	Note No . 3	221.69	226.10
Office Premises (Property, Plant & Equipment)	Note No. 3	622.51	632.98
Total non-current assets pledged as security		844.20	859.07
Total assets pledged as security		14762.75	10090.12

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NOTE NO. 51
EMPLOYEE BENEFIT EXPENSES

(a) Disclosures pursuant to Ind AS-19

i. Defined Contribution Plans

The Group makes contributions, determined as a specified percentage of employee salaries in respect of qualifying employees towards Provident Fund (PF) and Employee State Insurance Corporation (ESIC), which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The Group has contributed the following amounts to the fund :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Employer's Contribution to Provident Fund & ESIC	3.23	2.92

ii. Defined Benefit Plans.

The Group's gratuity plan to provide post employment benefits to its employees is reported in accordance with Ind AS 19, "Employee Benefits" - based on an actuarial valuation carried out in respect of such gratuity plan.

(a) The amounts recognised in Balance sheet are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	185.46	93.99
	185.46	93.99
<u>Less:</u> Fair Value of Plan Assets	0.00	0.00
Amounts recognised as Liability (See Note No.22 & Note No.30)	185.46	93.99

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Current Service Cost	20.92	8.03
Interest Cost	7.05	5.45
Past Service Cost	48.42	0.00
Expenses included in Employee Benefits (See Note No.36)	76.38	13.47

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Actuarial (Gains) / Losses	16.18	3.57
Expenses included in Other Comprehensive Income (See Note No.43)	16.18	3.57

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(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Opening Balance of present value of Defined Benefit Obligation	93.99	80.68
<u>Add:</u> Current Service Cost	20.92	8.03
<u>Add:</u> Interest Cost	7.05	5.45
<u>Add:</u> Past Service Cost	48.42	0.00
<u>Add/(less):</u> Actuarial Losses/(gains)	16.18	3.57
	186.55	97.72
<u>Less:</u> Defined Benefit Claims Settled	1.09	3.74
	185.46	93.99

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Actuarial losses / (gains) arising from change in financial assumptions	(12.13)	2.95
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	28.31	(0.61)
	16.18	2.34

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Discount Rate (per anum)	7.50%	6.75%
Salary Growth Rate (per anum)	7.00%	7.00%
Retirement Age	58 Years	58 Years
<u>Attrition Rate</u>		
Younger Ages	5%	5%
Older Ages	1%	1%

(h) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
Within 1 Year	12.41	6.20
Year 1 to Year 2	25.23	2.96
Year 2 to Year 3	16.34	8.11
Year 4 to Year 5	4.81	5.72
Year 5 to Year 6	4.82	2.38
After 6 Years	121.86	68.62

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NOTE NO. 52
RELATED PARTY DISCLOSURES

a. Details of Related Parties

i) List of Related Parties on whom control is established by the Parent Company

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Technofy Digital Private Limited Panache Newage Technology Private Limited (formerly known as ICT Infratech Services Private Limited)	Wholly Owned Subsidiary Subsidiary
AIR Digilife Private Limited (formerly known as NAJ Digilife Private Limited)	Subsidiary
Cadcord Technologies Private Limited	Associate Company

ii) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Amit D. Rambhia Nikit D. Rambhia Nitesh M. Savla Shailesh P. Gala Tejaswini C. More Jayesh P. Rambhia Devchand Rambhia Jayachandran Sunderamoorthy Bhushan Gaonkar Kerman Hormuzdiar Rana Harshil Chheda	Managing Director Joint Managing Director CFO & Whole-Time Director Independent Director Independent Director Independent Director Director (Technofy Digital Private Limited) Director (Technofy Digital Private Limited) Director (Panache Newage Technology Private Limited) Whole Time Director (Air Digilife Private Limited) CS & Compliance Officer

iii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE GROUP
Amit D. Rambhia Nikit D. Rambhia Nitesh M. Savla Bhushan Gaonkar Kerman Hormuzdiar Rana Shailesh P. Gala Tejaswini C. More Jayesh P. Rambhia Cadcord Technologies Private Limited Rambhia IPR Services LLP Deepa A. Rambhia Harshil Chheda	Managing Director Joint Managing Director CFO & Whole-Time Director Director (Panache Newage Technology Private Limited) Whole Time Director (Air Digilife Private Limited) Independent Director Independent Director Independent Director Associate Company Firm in which Director is a Partner Relative of the Director CS & Compliance Officer

PANACHE DIGILIFE LIMITED
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b. List of Transactions with Related Parties

The Group has identified all the related parties having transactions during the year as per details given hereunder:-

NAME OF THE PERSON / ENTITY	RELATION WITH THE GROUP	NATURE OF TRANSACTION	VOLUME OF TRANSACTION IN FY 2025-26(NET OF TAXES)
Amit D. Rambhia	Managing Director	Remuneration	54.00
Nikit D. Rambhia	Joint Managing Director	Remuneration	54.00
Nitesh M. Savla	CFO & Whole-Time Director	Remuneration	36.00
Deepa A. Rambhia	Relative of the Director	Short Term Employee Benefits	24.00
Harshil Chheda	CS & Compliance Officer	Short Term Employee Benefits	15.60
Shailesh P. Gala	Independent Director	Sitting Fees	0.25
Tejaswini C. More	Independent Director	Sitting Fees	0.25
Jayesh P. Rambhia	Independent Director	Sitting Fees	0.15
Amit D. Rambhia	Managing Director	Loan received	396.00
Amit D. Rambhia	Managing Director	Loan Repaid	409.50
Amit D. Rambhia	Managing Director	Interest on Unsecured Loan	2.15
Nikit D. Rambhia	Joint Managing Director	Loan received	150.00
Nikit D. Rambhia	Joint Managing Director	Loan Repaid	163.30
Nikit D. Rambhia	Joint Managing Director	Interest on Unsecured Loan	0.60
Harshil Chheda	CS & Compliance Officer	Advance given	1.15
Cadcord Technologies Private Limited	Associate Company	Purchase	29.66
Cadcord Technologies Private Limited	Associate Company	Services Availed (expense)	0.04
Cadcord Technologies Private Limited	Associate Company	Asset Purchase	1.55
Cadcord Technologies Private Limited	Associate Company	Sales	8.06
Rambhia IPR Services LLP	Firm in which Director is a Partner	Royalty Paid	18.50
Bhushan Gaonkar	Director (Panache Newage Technology Private Limited)	Issue of Shares	14.50
Kerman Hormuzdiar Rana	Whole Time Director (Air Digilife Private Limited)	Loan received	10.00
Kerman Hormuzdiar Rana	Whole Time Director (Air Digilife Private Limited)	Remuneration	18.00

The above mentioned transactions with related parties are stated after excluding tax and carried out at arms length prices.

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c. Amount Receivable / Payable from / to related parties as on reporting dates are as Follows:-

PARTICULARS	RELATION WITH THE GROUP	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Amounts Receivable from Related Parties</u>			
<u>Receivables for Sales & Services Provided</u>			
Cadcord Technologies Private Limited	Associate Company	66.00	64.14
Total Receivables from Related Parties		66.00	64.14
<u>Amounts Payable to Related Parties</u>			
<u>Payables for Purchases & Services Availed</u>			
Rambhia IPR Services LLP	Firm in which Director is a Partner	14.65	12.25
<u>Payable towards Borrowings Taken</u>		14.65	12.25
Amit D. Rambhia	Managing Director	0.00	34.50
Amit D. Rambhia (Interest Payable)	Managing Director	0.00	2.17
Nikit D. Rambhia	Joint Managing Director	0.00	13.30
Nikit D. Rambhia (Interest Payable)	Joint Managing Director	0.00	3.18
Kerman Hormuzdiar Rana	Whole Time Director (Air Digilife Private Limited)	10.00	0.00
<u>Payables to KMP and their Relatives as Remuneration / Expenses</u>		10.00	53.15
Amit D. Rambhia	Managing Director	1.72	0.00
Nikit D. Rambhia	Joint Managing Director	0.35	0.00
Deepa A. Rambhia	Relative of the Director	1.68	1.12
Nitesh M. Savla	CFO & Whole-Time Director	2.32	1.90
Kerman Hormuzdiar Rana	Whole Time Director (Air Digilife Private Limited)	1.00	0.00
Harshil Chheda	CS & Compliance Officer	1.11	0.77
		8.17	3.78
Total Payables to Related Parties		32.82	69.17
<u>Other Contributions & Commitments</u>			
<u>Corporate Guarantee Given</u>			
Cadcord Technologies Private Limited	Associate Company	7.20	7.20

Compensation Paid to Key Managerial Personnel (KMP) :

The remuneration of Directors and other members of Key Managerial Personnel are as follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
Short Term Benefits	177.60	118.63
Post Employment Benefits	61.02	46.39
Other Long-Term Benefits	0.00	0.00
Share Based Payments	0.00	0.00
Termination Benefits	0.00	0.00
Total	238.62	165.03

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

NOTE NO. 53

FAIR VALUE MEASUREMENT HIERARCHY

A. The Disclosure requirements pursuant to Ind AS 107 "Financial Instruments: Disclosures" are as Follows :

(a) Category wise classification for applicable Financial assets & Liabilities.

PARTICULARS	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025
<u>Financial Assets</u>		
<u>Measured at Amortised Cost</u>		
Loans	1974.69	95.19
Trade Receivables	10234.45	6469.33
Other Financial Assets	118.24	10.62
Cash & Cash Equivalents	274.80	113.58
Bank Balances Other Cash & Cash Equivalents	0.02	0.04
Total financial Assets Measured at Amortised Cost (I)	12602.20	6688.76
<u>Measured at Fair Value Through Profit and Loss Account (FVTPL)</u>		
Investment in Unquoted Instruments	7.23	7.23
	7.23	7.23
Total Value of Financial Assets [(I)+(II)]	12609.43	6696.00
<u>Financial Liabilities</u>		
<u>Measured at Amortised Cost</u>		
Borrowings	2471.84	2040.80
Trade Payables	8172.95	2173.80
Lease Liabilities	303.52	36.02
Other Financial Liabilities	14.13	18.55
Total of Financial Liabilities Measured at Amortised Cost	10962.44	4269.18
Total Value of Financial Liabilities	10962.44	4269.18

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2026	FOR THE YEAR ENDED 31ST MARCH 2025
<u>Net gains/(losses) on financial assets and Financial liabilities measured at amortised cost :-</u>		
(i) Exchange Difference Gains/ (Losses) on revaluation or settlement of items denominated in Foreign Currency (Trade Receivables, Loans Given, etc.)	(0.54)	5.30
(ii) Liabilities no Longer Payable	17.22	1.37
(iv) Amortisation of Fair Value Changes of Asset	(0.16)	(0.12)
(v) Finance Charges (Net)	1.21	1.52
(vi) Interest Income	122.12	14.61
(vii) Interest Expense	(342.77)	(348.30)
(viii) Finance Charges on Lease Liabilities	(4.69)	(6.02)
(x) Processing Charges	(8.00)	(9.49)
(xi) Provision for Expected Credit Losses	(315.25)	(39.88)
Total	(530.85)	(381.01)
<u>Net gains/(losses) on financial assets measured at Fair Value Through Profit and Loss Account (FVTPL) :-</u>		
(i) Notional Fair Valuation gain on Bonds	0.00	0.00
	0.00	0.00

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NOTE NO. 54
DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT

Particulars of Loans, Guarantees and Investments as at the year end

NAME OF THE ENTITY	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECEIPIENT
<u>Loans and Guarantees</u>				
Neer Green Private Limited	91.50	31.50	Inter Corporate Loan	Short Term Working Capital
Cadcord Technologies Private Limited	7.20	7.20	Corporate Guarantee	Equipment Financing
Rodi Projects Private Limited	1407.75	0.00	Inter Corporate Loan	Short Term Working Capital
R. Shantilal Networks Private Limited	40.00	0.00	Inter Corporate Loan	Short Term Working Capital
R. Shantilal Tradelinks Private Limited	30.00	0.00	Inter Corporate Loan	Short Term Working Capital
Spectra Luminaries Private Limited	346.50	0.00	Inter Corporate Loan	Short Term Working Capital
<u>Investments</u>				
Cadcord Technologies Private Limited	25.99	25.99	Investments	Equity Capital
Scienotech Innovatics Private Limited	0.03	0.03	Investments	Equity Capital

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NOTE NO. 55
ADDITIONAL REGULATORY INFORMATION
A. Disclosure where Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties, either severally or jointly with any other person, that are :

- a. repayable on demand; or
- b. without specifying any terms or period of repayment.

Type of Borrower	Amount of Loans or advances in the nature of loan outstanding	Percentage to the Total loans and Advances in the nature of loans
Promoters	NIL	N.A.
Directors	NIL	N.A.
KMP's	1.15	0.06%
Related Parties	NIL	N.A.

B. Details of Benami Property held

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

C. Disclosure relating to Group being declared as Wilful defaulter

The Group has not been declared as wilful defaulter by any Banks or Financial Institution or other lender.

D. Transactions with Struck-off Companies

There were no transactions with any struck-off companies during the year.

E. Disclosure relating to Registration of charge or Satisfaction with ROC beyond Statutory period

All necessary charges or satisfaction are registered with ROC within the statutory period.

F. Disclosure relating to compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of Companies Act, 2013.

G. FINANCIAL RATIOS

The Financial Ratios for the Group for the FY 2024-25 and FY 2023-24 are as follows :

Sr No.	Particulars	Numerator	Denominator	AS AT 31ST MARCH 2026	AS AT 31ST MARCH 2025	Variance (%)
1	Current Ratio (a)	Current Assets	Current Liabilities	1.82	2.21	-17.69%
2	Debt Equity Ratio (b)	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.13	0.16	-18.04%
3	Debt Service Coverage Ratio (c)	Earnings available for Debt service	Debt Service (Interest)	8.81	3.46	154.89%
4	Return on Equity (d)	Net Profit after Taxes	Avg Shareholder's Equity	9.63%	7.03%	37.03%
5	Inventory Turnover Ratio	Revenue	Avg Inventory	7.02	4.41	59.15%
6	Trade Receivables Turnover Ratio	Revenue	Avg Trade Receivables	2.91	2.07	40.54%
7	Trade Payables Turnover Ratio	Purchases of Goods/Services	Avg Trade Payables	4.12	4.26	-3.18%
8	Net Capital Turnover Ratio (e)	Revenue	Working Capital	2.54	2.10	21.35%
9	Net Profit Ratio (f)	Net Profit	Revenue	6.81%	5.91%	15.09%
10	Return on Capital Employed	EBIT	Capital Employed	11.94%	8.86%	34.72%

Reasons for huge variance :

- (a) The current ratio improved primarily on account of increase in inventory, higher trade receivables and reduction in comparative short-term liabilities during the year, resulting in stronger liquidity and working capital position
- (b) The substantial reduction in the debt-equity ratio was driven by repayment of borrowings and equity infusion during the year, improving the company's capital structure and reducing financial leverage
- (c) DSCR improved significantly due to higher operating profits, increase in other income and lower finance costs, reflecting enhanced ability to meet debt obligations
- (d) Return on Equity improved due to substantial growth in net profits, driven by increased revenue and better operational efficiency
- (e) The decline in Net Capital Turnover Ratio was due to a higher buildup of working capital - mainly in trade receivables and inventories - leading to relatively slower capital efficiency
- (f) Net profit margin rose sharply on account of improved operating margins, incremental other income, lower interest burden and absorption of fixed overheads compared to the previous year

PANACHE DIGILIFE LIMITED
FY 2025-26 (YEAR ENDED 31.03.2026)

H. Note on Undisclosed Income If any

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also none of the previously unrecorded income and related assets have been recorded in the books of account during the year.

I. Disclosure relating to Compliance with approved scheme of Arrangements

The Group has not applied for any Schemes of Arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

J. Disclosure relating to reporting under rule 11(e) of the companies (audit and auditors) rules, 2014 , as amended.

1 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2 No funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

AS PER OUR REPORT OF EVEN DATE
FOR JAIN SALIA & ASSOCIATES
CHARTERED ACCOUNTANTS
[ICAI FRNo. 116291W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS

CA JAYESH K. SALIA
PARTNER
(MEM NO. 044039)

MR. AMIT D. RAMBHIA
MANAGING DIRECTOR
DIN:- 00165919

MR. NIKIT D. RAMBHIA
JOINT MANAGING DIRECTOR
DIN:- 00165678

MR. HARSHIL CHHEDA
COMPANY SECRETARY AND
COMPLIANCE OFFICER

MR. NITESH M. SAVLA
CFO & WHOLE TIME DIRECTOR
DIN:- 05155342

PLACE: MUMBAI
DATED: 29.04.2026
UDIN: 26044039LEAFND8174

PLACE: MUMBAI
DATED: 29.04.2026



PANACHE®
Making Human Life Easy®

Panache Digilife Limited

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PANACHE DIGILIFE LIMITED