

Date: 23/05/2017

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 :- Outcome of Board Meeting held on 23/05/2017

Symbol: PANACHE

Dear Sir / Madam,

The Board of Directors at their Meeting held on 23rd May, 2017, have discussed and approved the following;

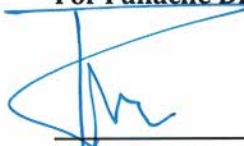
1. Standalone Audited Financial Results, Statement of Assets & Liabilities of the Company for the year ended 31st March 2017 alongwith auditor's report thereon. A copy of the audited standalone financial results, as approved by the board is enclosed for your information and record.
2. Consolidated Audited Financial Results, Statement of Assets & Liabilities of the Company for the year ended 31st March 2017 alongwith auditor's report thereon. A copy of the audited consolidated financial results, as approved by the board is enclosed for your information and record.
3. The Statutory Auditors of the Company has issued the Audit Report on Standalone & Consolidated Audited Financial Results for the year ended 31st March 2017 with unmodified opinion, the declaration for Non-Applicability of Statement of Impact of Audit Qualification is enclosed.
4. Appointment of Mr. Sanket Sangoi, Proprietor of M/s. Sanket Sangoi & Associates, Chartered Accountant, Mumbai, having FRN 137348W, as internal auditor of the company for the Financial Year 2017-18.
5. Appointment of Mr. Piyushkumar Parmar, Company Secretaries in Practice, Mumbai (COP No.11678) as a Secretarial Auditor of the company for the financial year 2016-17.
6. Correction in address from "Unit No. 201/B, Raheja Plaza-1, L.B.S. Marg, Ghatkopar West Mumbai-400086" to "Unit No. 201/B1, Raheja Plaza-1, L.B.S. Marg, Ghatkopar West Mumbai- 400086".

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

Thanking you,

Yours faithfully,

For Panache Digilife Limited



Amit Devchand Rambhia
Managing Director
DIN: 00165919

Place: Mumbai

Encl: As above

Jain Salia & Associates

Chartered Accountants

Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Panache Digilife Limited,
(Formerly known as Vardhaman Technology Private Limited)

We have audited consolidated financial results of Panache Digilife Limited, (Formerly known as Vardhaman Technology Private Limited) for the consolidated financial results for the period from 01st April, 2016 to 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This consolidated financial results has been prepared in terms of the Companies Act, 2013 and as per the applicable accounting standards, preparation of which is the responsibility of the company's management. Our responsibility is to express an opinion on this financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary (Wemart Global FZE, Ajman, U.A.E.) included in the consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 22,42,47,766/- (\$ 34,57,471) as at 31st March, 2017; as well as the total revenue of Rs. 22,73,08,320/- (\$ 34,15,443/-) for the year ended 31st March, 2017. This financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us this consolidated financial results:

(i) include year to date financial results of Wemart Global FZE, Ajman, U.A.E. (Subsidiary);

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



Jain Salia & Associates

Chartered Accountants

- (iii) give a true and fair view of consolidated net profit/ loss and other financial information for the period from 01st April,2016 to 31st March,2017.



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

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

**Place : Mumbai
Dated : 22.05.2017**

Consolidated Audited Financial Results for the Year ended 31/3/2017

(Rs. In Lakhs)

Particulars	Year Ended	
	Year to date figure for current period 31/03/2017	Year to date figures for the previous year ended 31/3/2016
(Refer notes below)	(Audited)	(Audited)
1. Income from Operations		
(a) Net Sales/ Income from Operations (Net of Excise Duty)	7,894.18	-
(b) Other Operating Income	-	-
Total Income from Operations (Net)	7,894.18	-
2. Expenses		
(a) Cost of materials consumed		-
(b) Purchase of stock in trade	6,691.22	-
(c) Change in inventories of finished goods work in progress and stock-in-trade	(95.59)	-
(d) Employee benefits expense	263.39	-
(e) Depreciation and amortisation expense	15.75	-
(f) Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	355.66	-
Total Expenses	7,230.43	-
3. Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	663.75	-
4. Other Income	56.50	-
± 4)	720.25	-
6. Finance Costs	185.86	-
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	534.39	-
8. Exceptional items (Refer Note 5)	0.71	-
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	535.10	-
10. Tax Expense	92.03	-
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	443.07	-
12. Extraordinary Items (Net of tax expense Nil)	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	443.07	-
14. Share of Profit / (Loss) of Associates*	-	-
15. Minority Interest*	-	-
16. Net Profit / (Loss) after taxes, minority interest share of Profit / (Loss) of associates	443.07	-
17. Paid-up Equity Share Capital (face value of Rs. 10/- each)	420.00	-
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	492.37	-
19.i. Earning per share (before extraordinary items) (of Rs.10/- each) (not Annualised):		-
(a) Basic	10.55	-
(b) Diluted	10.55	-
19. ii. Earning per share (after extraordinary items) (of Rs.10/- each) (not Annualised):		-
(a) Basic	10.55	-
(b) Diluted	10.55	-

Note:

- The above consolidated results as reviewed by Audit Committee have been approved by the Board of Directors in their meeting held on 23rd May, 2017.
- The figures for the previous year have been regrouped and/or classified wherever considered necessary.
- Segmental Reporting for the period as per AS - 17 is not applicable.
- Tax Expenses includes Current Tax and Deferred Tax.
- Exceptional Items for the year ended 31st March 2017 pertains to profit on sale of assets.
- This being the first year of consolidation, the previous year figures are not available.

Date : 23/05/2017
Place: Mumbai



For Panache DigiLife Limited

Amit Rambhia
Managing Director
DIN: 00165919



Statement of Consolidated Assets and Liabilities as on 31st March 2017

Rs. In Lakhs

Particulars	As at Year ended	As at Previous year ended
	(31/03/2017)	(31/03/2016)
A] EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	420.00	-
(b) Reserves and Surplus	492.37	-
(c) Money received against Share Warrants	-	-
Sub-total - Shareholders' Funds	912.37	-
2. Share application money pending allotment	-	-
3. Minority Interest *	-	-
4. Non-Current Liabilities		
(a) Long-term borrowings	875.29	-
(b) Deferred tax liabilities (net)	29.50	-
(c) Other long-term liabilities	17.93	-
(d) Long-term provisions	-	-
Sub-total - Non-Current Liabilities	922.72	-
5. Current liabilities		
(a) Short-term borrowings	936.22	-
(b) Trade payables	3,302.45	-
(c) Other current liabilities	186.82	-
(d) Short-term provisions	99.01	-
Sub-total - Current liabilities	4,524.50	-
TOTAL - EQUITY AND LIABILITIES	6,359.59	
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible Assets	324.35	-
Intangible Assets	1.73	-
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	-	-
(f) Other non-current assets	40.24	-
Sub-total - Non-current assets	366.32	-
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,504.95	-
(c) Trade receivables	4,308.85	-
(d) Cash and cash equivalents	111.23	-
(e) Short-term loans and advances	-	-
(f) Other current assets	68.24	-
Sub-total - Current assets	5,993.27	-
TOTAL - ASSETS	6,359.59	-

Date : 23/05/2017
Place: Mumbai



For Panache Innovations Limited


Amit Rambhia
Managing Director
DIN : 00165919



Jain Salia & Associates

Chartered Accountants

Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Panache Digilife Limited,
(Formerly known as Vardhaman Technology Private Limited)

We have audited the Standalone financial results of Panache Digilife Limited, (Formerly known as Vardhaman Technology Private Limited) for the year ended 31st March, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This standalone financial results has been prepared in terms of the Companies Act, 2013 and as per the applicable accounting standards, preparation of which is the responsibility of the company's management. Our responsibility is to express an opinion on this financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us this standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the period from 01st April, 2016 to 31st March, 2017.

Place : Mumbai
Dated : 22.05.2017



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

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

Standalone Audited Financial Results for the Year ended 31/3/2017

(Rs. In Lakhs)

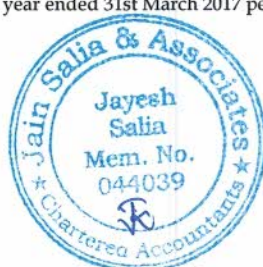
Particulars	Year Ended	
	Year to date figure for current period 31/03/2017 (Audited)	Year to date figures for the previous year ended 31/3/2016 (Audited)
(Refer notes below)		
1. Income from Operations		
(a) Net Sales/ Income from Operations (Net of Excise Duty)	5,621.09	4,929.06
(b) Other Operating Income	-	-
Total Income from Operations (Net)	5,621.09	4,929.06
2. Expenses		
(a) Cost of materials consumed	-	-
(b) Purchase of stock in trade	4,686.90	4,732.76
(c) Change in inventories of finished goods work in progress and stock-in-trade	(95.59)	(801.47)
(d) Employee benefits expense	263.38	327.78
(e) Depreciation and amortisation expense	15.75	14.84
(f) Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	350.08	298.60
Total Expenses	5,220.52	4,572.51
3. Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	400.57	356.55
4. Other Income	56.50	55.49
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	457.07	412.04
6. Finance Costs	185.86	167.77
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	271.21	244.27
8. Exceptional items (Refer Note No. 5)	0.71	-
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	271.92	244.27
10. Tax Expense	92.03	88.25
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	179.89	156.02
12. Extraordinary Items (Net of tax expense Nil)	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	179.89	156.02
14. Share of Profit / (Loss) of Associates*	-	-
15. Minority Interest*	-	-
16. Net Profit / (Loss) after taxes, minority interest share of Profit / (Loss) of associates (13 ± 14 ± 15)	179.89	156.02
17. Paid-up Equity Share Capital (face value of Rs. 10/- each)	420.00	30.00
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	235.50	445.61
19.i. Earning per share (before extraordinary items) (of Rs.10/- each) (not Annualised):		
(a) Basic	4.28	52.01
(b) Adjusted EPS	4.28	3.71
(c) Diluted	4.28	52.01
19. ii. Earning per share (after extraordinary items) (of Rs.10/- each) (not Annualised):		
(a) Basic	4.28	52.01
(b) Adjusted EPS	4.28	3.71
(b) Diluted	4.28	52.01

Note:

- The above standalone results as reviewed by Audit Committee have been approved by the Board of Directors in their meeting held on 23rd May, 2017.
- The figures for the previous year have been regrouped and/or reworked wherever considered necessary.
- Segmental Reporting for the period as per AS - 17 is not applicable.
- Tax Expenses includes Current Tax and Deferred Tax.
- Exceptional Items for the year ended 31st March 2017 pertains to profit on sale of assets.

Date : 23/05/2017

Place: Mumbai



For Panache DigiLife Limited

 Anil Rambhia
Managing Director
DIN : 00165919

Statement of Standalone Assets and Liabilities as on 31st March 2017

Rs. In Lakhs		
Particulars	As at Year ended	As at Previous year ended
	(31/03/2017)	(31/03/2016)
A] EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	420.00	30.00
(b) Reserves and Surplus	235.50	445.61
(c) Money received against Share Warrants	-	-
Sub-total - Shareholders' Funds	655.50	475.61
2. Share application money pending allotment	-	-
3. Minority Interest *	-	-
4. Non-Current Liabilities		
(a) Long-term borrowings	875.29	677.13
(b) Deferred tax liabilities (net)	29.50	27.36
(c) Other long-term liabilities	17.93	16.09
(d) Long-term provisions	-	-
Sub-total - Non-Current Liabilities	922.72	720.58
5. Current liabilities		
(a) Short-term borrowings	936.22	917.65
(b) Trade payables	1,349.15	998.23
(c) Other current liabilities	186.81	295.21
(d) Short-term provisions	99.02	95.97
Sub-total - Current liabilities	2,571.20	2,307.06
TOTAL - EQUITY AND LIABILITIES	4,149.42	3,503.25
B ASSETS		
1. Non-current assets		
(a) Fixed assets		
Tangible Assets	324.35	327.33
Intangible Assets	1.73	1.24
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	9.17	-
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	-	-
(f) Other non-current assets	40.24	29.69
Sub-total - Non-current assets	375.49	358.26
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,504.95	1,409.36
(c) Trade receivables	2,092.58	1,433.44
(d) Cash and cash equivalents	111.22	215.06
(e) Short-term loans and advances	-	-
(f) Other current assets	65.18	87.13
Sub-total - Current assets	3,773.93	3,144.99
TOTAL - ASSETS	4,149.42	3,503.25

Date : 23/05/2017
Place: Mumbai



For Panache DigiLife Limited

[Signature]
Amit Rambhia
Managing Director
DIN : 00165919



Date: 23/05/2017

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 :- Declaration for Non-Applicability of Statement of Impact of Audit Qualification**Symbol: PANACHE**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone and Consolidated Audited Financial Results for year ended 31st March, 2017 approved at the Board Meeting held today i.e 23rd May, 2017.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Panache Digilife Limited

Amit Devchand Ramdhani
Managing Director
DIN: 00165919

Place: Mumbai