

Date: August 30, 2024

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

**Subject: Annual Report for the financial year 2023-24 including notice of Annual General Meeting.**

**Ref: Scrip Code: 538742**

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Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2023-24 including notice convening 43<sup>rd</sup> Annual General Meeting of the Company.

The requirements of sending physical copy of the Annual Report and Notice of the AGM to the Members have been dispensed with vide the relevant MCA and SEBI Circulars. In line with the same, we hereby submit the copy of our Annual Report for the Financial Year 2023-24 containing the Notice of 43<sup>rd</sup> AGM. The electronic copy of the same has been sent by email to those Members whose email addresses are registered with the Company/Depository Participants on today i.e. August 30, 2024.

The Annual Report including Notice is also uploaded on the Company's website at [www.panabyte.com](http://www.panabyte.com).

You are requested to take the same on your record.

Thanking you,

Yours Faithfully,  
**For Panabyte Technologies Limited**  
(formerly known as Panache Innovations Limited)

**Harshada Mohite**  
**Company Secretary & Compliance Officer**  
**Memb.No.: A73929**

**Encl: As above**



Panabyte™

# ANNUAL REPORT 2024

**PANABYTE TECHNOLOGIES LIMITED**

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# ABOUT THE REPORT

In the Spirit of our commitment to transparency and accountability, Panabyte Technologies Limited (formerly known as Panache Innovations Limited) is pleased to present the 43<sup>rd</sup> Annual Report for FY 2023-2024. This report serves as a comprehensive overview, detailing both our financial achievements and non-financial contributions, while fulfilling the evolving needs of our stakeholders through enhanced disclosures. This document signifies much more than mere statistics and data; it reflects the combined hard work, commitment, and perseverance of everyone connected with Panabyte. Over the past year, we have been pursuing business prospects, supporting our conviction with investment and expertise. Our strong platform serves as a springboard for new ventures, enabling us to seize opportunities across various sectors.

## Reporting Principle

- i. The Companies Act, 2013 (including the rules made thereunder),
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Indian Accounting Standards,

## Reporting Period

The Annual Report FY 2023-2024 is an annual publication for the period April 1, 2023 to March 31, 2024.

## Materiality, Scope & Boundary

The Annual Report FY 2023-2024 includes information that is material to Panabyte Technologies Limited's (formerly known as Panache Innovations Limited) ("PTL") stakeholders and provides an overview of the business processes and activities that assist in long-term value creation. PTL also shares insights about the strategic priorities, business model, risks and mitigants.

# CORPORATE INFORMATION

## **Registered Office**

Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra.

CIN: L51100MH1981PLC312742  
(T): +91 8657641575  
(E): info@panachemodera.com

## **Corporate Office**

Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra.

## **Share Registrars and Transfer Agents**

Niche Technologies Private Limited.  
3A Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata 700017,  
West Bengal.

(T): 033- 2280 6616/17/18  
(E): [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)  
(W): [www.nichetechpl.com](http://www.nichetechpl.com)

## **Statutory Auditors**

KPB & Associates,  
Chartered Accountants.

## **Secretarial Auditors**

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

# Board and Committees

## The Board

✚	<b>Mr. Prakash Vichhivora</b>	<b>Chairman &amp; Managing Director</b>
✚	<b>Mr. Hetal Vichhivora</b>	<b>Whole-Time Director</b>
✚	<b>Ms. Tejaswini More</b>	<b>Independent Director</b>
✚	<b>Mr. Anil Dagade</b>	<b>Independent Director</b>
✚	<b>Mr. Shailesh Gala</b>	<b>Independent Director</b>
✚	<b>Mr. Narayan Mundhra</b>	<b>Non-Executive &amp; Non-Independent Director</b> (Appointed w.e.f. 02/02/2024)

## The Committees

### ❑ **AUDIT COMMITTEE**

a. Shailesh Gala	Chairperson
b. Tejaswini More	Member
c. Anil Dagade	Member

### ❑ **NOMINATION AND REMUNERATION COMMITTEE**

a. Anil Dagade	Chairperson
b. Tejaswini More	Member
c. Shailesh Gala	Member

### ❑ **STAKEHOLDERS RELATIONSHIP COMMITTEE**

a. Shailesh Gala	Chairperson
b. Tejaswini More	Member
c. Anil Dagade	Member

# Key Managerial Personnel

## Chief Financial Officer

**Mr. Subhash Navrang Kanojiya**  
(Appointed w.e.f. 31<sup>st</sup> January 2024)

Mr. Hetal Mavji Vichhivora  
(Resigned on 30<sup>th</sup> January 2024)

## Company Secretary & Compliance Officer

**Ms. Harshada Ashok Mohite**  
(Appointed w.e.f. 21<sup>st</sup> May, 2024)

Ms. Ayushi Sahu  
(Resigned on 30<sup>th</sup> March, 2024)

## Internal Auditor

**Sanket Sangoi & Associates**  
Chartered Accountants

## Banks

**CANARA BANK**

# Chairman's Letter

*Dear Stakeholders,*

*Greetings from Panabyte Technologies Limited!*

It is with great pleasure and a profound sense of responsibility that I present to you the Annual Report for the fiscal year 2023-2024. On behalf of the Board of Directors, I extend a warm welcome to each of you and thank you for your continued support and confidence in our company.

As we reflect on the past year, I am filled with pride and gratitude for the remarkable journey we have undertaken together. The fiscal year 2023-2024 has been a period of significant growth, transformation, and resilience for Panabyte Technologies Limited. Our steadfast commitment to innovation and excellence has not only driven our success but also reinforced our position as a leader in the security technology industry.

## **Achievements and Milestones**

This year, we achieved several key milestones that underscore our dedication to delivering unparalleled security solutions. Our expanded product portfolio, bolstered by cutting-edge technologies, has enabled us to meet the evolving needs of our clients more effectively. We have seen substantial growth in both market share and customer base, reflecting the trust and satisfaction of our valued clients.

Our focus on research and development has yielded promising advancements, and our strategic investments in new technologies have positioned us well for future success. The launch of several new initiatives has further solidified our reputation as an innovator in the industry.

## **Commitment to Excellence**

Our achievements are a testament to the hard work and dedication of our exceptional team. The commitment of our employees, combined with the visionary leadership of our management, has been instrumental in driving our progress. We have fostered a culture



of excellence, collaboration, and continuous improvement, which has been a key factor in our success.

## **Addressing Challenges**

While we celebrate our accomplishments, we also acknowledge the challenges that lie ahead. The security technology landscape is dynamic, and we face increasing competition and evolving threats. However, I am confident that our strategic approach, coupled with our relentless focus on innovation and client satisfaction, will enable us to navigate these challenges effectively.

## **Sustainability and Social Responsibility**

As we move forward, we remain deeply committed to sustainable practices and corporate social responsibility. We recognize the importance of balancing business growth with environmental stewardship and ethical practices. Our initiatives to reduce our carbon footprint, support local communities, and uphold the highest standards of integrity are integral to our long-term success.

## **Looking Ahead**

The future of Panabyte Technologies Limited is bright and filled with opportunities. We are excited about the potential to further expand our market presence, enhance our product offerings, and continue delivering exceptional value to our stakeholders. Our strategic vision and unwavering commitment to excellence will guide us as we embark on the next chapter of our journey.

In closing, I would like to express my sincere gratitude to our shareholders, employees, clients, and partners for your unwavering support and dedication. Your belief in our vision and mission is the driving force behind our success.

Thank you for being an integral part of Panabyte Technologies Limited's journey. We look forward to achieving new heights together and delivering sustained value to all our stakeholders.

Wishing you continued success and prosperity.

Sincerely,

**Mr. Prakash Mavji Vichhivora**  
**Chairman & Managing Director**

***“At Panabyte, as we navigate our path to growth and achievement, we tackle obstacles and challenges with unwavering determination, tenacity, and resilience.”***

# Business Overview

**Panabyte Technologies Limited** (Formerly known as Panache Innovations Ltd.) ("Panabyte") is a BSE listed and ISO 9001:2015 certified Company, engaged in Supply, Service, Manufacturing and Production. This is a more than 30-year-old company which provides tailor made solutions to meet the most customized needs of clients. Panabyte is a leading solutions provider in the country, offering wide range of solutions and services across various verticals in technology solutions, consulting and business systems integration involving, electronic and security systems, card printing, asset management, and maintenance services for technology solutions, peripherals, and accessories to our valuable clients.

**Panabyte** is committed to originality & excellence in offering feasible solutions to their client in the field of Information Technology & Solutions. The reputation of Panabyte Technologies, its desirable client support, complete breadth of solutions capability, domain proficiency, and strong associations with global technology partners is supported by quality processes, planned methodology and constant infrastructure infusions. Panabyte's approach is inimitable, and it attempts to deliver quantifiable advantages to its customers.

Panabyte's approach is characterized by its unique methodology that focuses on delivering measurable benefits to our customers. Our inimitable strategy ensures that we consistently provide solutions that align with our clients' needs and expectations.

Our dedication to quality and continuous improvement is evident in our stringent quality processes and proactive infrastructure development. PTL remains at the forefront of technological advancements, ensuring that our solutions are both cutting-edge and reliable.

## BUSINESS VERTICAL

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**E- Surveillances, Access Control System,  
CCTV, Project Management Services,  
Building Management Services & Smart City  
Project**

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**Distribution of “Walker” Brand Electronic  
Products**

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## E- Surveillances, Access Control System, CCTV, Project Management Services, Building Management Services & Smart City Project

### Key Focus:-

- Building Management Systems.
- AI integrated E- surveillance System (Wired & Wireless).
- Smart Rack.
- CCTV Surveillance System.
- Fire Alarm System (Conventional and Analogue Addressable).
- Vehicle Management System and Smart Parking Solutions.
- Access Control & Time Attendance Management.
- GPS trackers.
- Office and Home Management.
- Visitor Management Solution.
- Gas suppression System (FM200/INNERGEN).
- Tube Based Fire Suppression.
- Tracking and Monitoring solutions for Cash Van.
- Canteen Management Solution.
- Contract Labour Management System.
- IT Products & Accessories.
- Managed Print Services

- Asset Management.
- QR / Barcode Based solutions.
- Self-Service Terminal Information Kiosk.
- IOT Based System.
- Gate Automation System (Turnstile, Flab Barrier, Boom Barrier).
- Project Management.
- Annual Maintenance Contract for any third-party system.

## Building Management System (BMS)

A Building Management System (BMS) is a comprehensive solution designed to manage and control the various systems within a building, enhancing operational efficiency, comfort, and safety. This technology integrates, monitors, and controls critical building functions, including HVAC (heating, ventilation, and air conditioning), lighting, security, fire safety, and energy management, into a centralized platform.



### Key Benefits of a Building Management System:

- Operational Efficiency:** BMS streamlines the management of building systems by automating processes, reducing manual intervention, and ensuring consistent operations. This leads to significant time and cost savings.
- Energy Management:** By optimizing the use of energy within the building, BMS reduces energy consumption and lowers utility costs. The system monitors real-time energy usage and provides insights that help in identifying and eliminating inefficiencies.
- Enhanced Comfort and Productivity:** BMS ensures optimal indoor conditions, such as temperature and lighting, which contribute to a comfortable environment for occupants, thereby boosting their productivity and well-being.
- Improved Security and Safety:** The system integrates with security cameras, access control, and fire alarm systems to enhance the safety and security of the building. BMS provides real-time alerts and automated responses to potential security breaches or safety hazards.
- Scalability and Flexibility:** BMS can be tailored to the specific needs of any building, whether it's a small office or a large commercial complex. The system is scalable, allowing for future upgrades or expansions without significant disruptions.
- Centralized Control:** BMS offers a centralized interface that allows facility managers to monitor and control all building systems from a single platform, even remotely. This enhances decision-making and response times.

7. **Sustainability:** By optimizing resource usage and reducing waste, BMS contributes to the sustainability goals of organizations, helping them meet environmental regulations and certifications.

**Applications:**

- Commercial Buildings: Office complexes, shopping malls, and hotels can benefit from BMS by improving energy efficiency, security, and occupant comfort.
- Industrial Facilities: Manufacturing plants and warehouses can use BMS to ensure the optimal operation of critical systems, enhancing productivity and safety.
- Residential Complexes: Multi-story residential buildings can implement BMS to provide residents with a comfortable and secure living environment while managing energy costs.

A Building Management System is an essential investment for modern buildings, providing the tools needed to manage resources efficiently, ensure the safety and comfort of occupants, and reduce operational costs. It is a key component in the smart building ecosystem, driving both financial and environmental benefits.

**Smart City Projects**

A Smart City is an innovative urban area that leverages cutting-edge technology, data analytics, and IoT (Internet of Things) solutions to enhance the quality of life for its residents, improve sustainability, and streamline city management. The goal of a Smart City is to create a more efficient, livable, and resilient urban environment by integrating various systems and services.



**Key Components of a Smart City:**

**1. Connected Infrastructure:**

- **Smart Transportation:** Intelligent traffic management systems, public transit optimization, and autonomous vehicles reduce congestion and enhance mobility.

- **Smart Energy:** Renewable energy sources, smart grids, and energy-efficient buildings contribute to reducing carbon footprints and lowering energy costs.
- **Smart Water Management:** Advanced water distribution systems, leak detection, and water quality monitoring ensure efficient use and sustainability of water resources.

## 2. Data-Driven Decision Making:

- **Real-Time Monitoring:** Sensors and IoT devices collect data across the city, providing real-time insights into traffic, air quality, waste management, and more.
- **Analytics and AI:** Big data analytics and artificial intelligence help city managers make informed decisions, predict trends, and respond proactively to challenges.

## 3. Enhanced Public Services:

- **Smart Healthcare:** Telemedicine, health monitoring devices, and AI-driven diagnostics improve access to healthcare and overall public health outcomes.
- **Smart Education:** E-learning platforms, digital classrooms, and smart campuses enhance educational accessibility and quality.
- **Public Safety:** AI-enhanced surveillance, predictive policing, and disaster response systems increase safety and security for residents.

## 4. Citizen Engagement:

- **Mobile Apps and Platforms:** Citizens can interact with the city government through apps that provide services such as reporting issues, paying bills, or accessing city services.
- **Open Data:** Governments provide access to city data, enabling transparency, fostering innovation, and encouraging civic participation.

## 5. Sustainability and Environmental Impact:

- **Green Spaces and Urban Planning:** Smart cities prioritize green spaces and sustainable urban design to improve air quality and residents' quality of life.
- **Waste Management:** IoT-enabled waste management systems optimize collection routes and recycling processes, reducing waste and emissions.

## 6. Economic Growth and Innovation:

- **Smart Economy:** A smart city fosters innovation hubs, supports startups, and attracts businesses by offering advanced infrastructure and a tech-savvy environment.



- **Job Creation:** The development and maintenance of smart city technologies create new job opportunities across various sectors, from tech to urban planning.

### **Benefits of a Smart City:**

- **Improved Quality of Life:** Enhanced public services, efficient transportation, and better healthcare contribute to a higher standard of living.

- **Resource Efficiency:** Smart cities use resources more efficiently, leading to cost savings and reduced environmental impact.

- **Economic Development:** By attracting businesses and fostering innovation, smart cities become hubs for economic growth and job creation.

- **Resilience:** Smart cities are better equipped to respond to challenges such as natural disasters, pandemics, and other emergencies.

A Smart City represents the future of urban living, where technology and data drive improvements in every aspect of city life. By investing in smart solutions, cities can become more sustainable, resilient, and livable, ultimately enhancing the well-being of their residents, and promoting long-term economic growth.

### **Access Control & Time Attendance Management**

Time and Attendance System helps you streamline employee attendance & boosts employee productivity in your workplace. Time and Attendance Management Software provides improved efficiency, accuracy, and productivity to the resource management and HR process in your organizations.

This system has inbuilt Roster management and tightly integrates with access control systems to provide employee attendance & overtime information and generate exceptions to their respective departments, HR and Payroll systems.



The primary role of access control security, or the true access control security meaning, is to ensure the highest level of protection for a building and its occupants and contents by managing access to reduce risk. With 60% of companies using dated access control solutions that become more vulnerable every year, it is paramount for companies to regularly review their access control security (International Security Journal).

Unauthorized intruders can steal or damage property. If they gain access to areas such as server rooms or executive offices, for example, they could steal sensitive commercial or personal data, or launch cyber-attacks from unsecured devices within the building. In extreme situations, intruders might try to disrupt normal activities or harm people within the building.

Access control techniques can provide other important benefits. For example, the data from access control devices can give useful insight into usage levels for resources, such as conference rooms or car parks where entry systems are in place. This can help facilities management teams to develop plans based on accurate data.

Access control in conjunction with surveillance also enables security teams to manage movement and limit access within busy areas to reduce the risk of overcrowding or maintain social distancing – a critical contribution to safety during the pandemic.

## Canteen Management System

Designed to simplify cafeteria operations in both private and vendor managed cafeterias, food court operations in corporate offices, business parks, single & multi tenanted complexes.

- ✚ Employee meal booking via Web, Mobile App, Kiosk
- ✚ Large Screen displays with calorific and nutrient values.
- ✚ Kitchen Inventory module with Bill of Materials
- ✚ Food Waste Monitoring and reporting

- ✚ Kitchen routine maintenance, inspection, and asset tracking



- ✚ Hierarchy Level operation system
- ✚ Can be linked to Employee Attendance & Access Control system master.
- ✚ Buzzer, lamp and display for Employee code.
- ✚ Canteen wise daily consumption count visible on each punching machine.
- ✚ Provision to track ad hoc orders.
- ✚ Kitchen inventory and Procurement management
- ✚ All reports downloadable in Excel, PDF, CSV format on daily basis.
- ✚ Auto Activation & De-activation of Canteen Software with Attendance System for every newly joined employee.
- ✚ Department master creation / deletion option available.
- ✚ Subsidized meal request management.
- ✚ Payment Gateway Integration

### Credential Support

- ✚ New-age Touchless Credentials-Face Recognition, Bluetooth
- ✚ RF Cards – Smart/ Proximity Cards

### Cashless Transactions

- ✚ Offers Post-paid and Pre-paid Accounting Options.
- ✚ Cashless Cafeteria Processing

### Consumption Status

- ✚ Displays Consumption Details in Real- time.
- ✚ Allows Request Correction for an Erroneous Entry

### Food Planning

- ✚ Proper Food Planning using Attendance Data
- ✚ Reduces Wastage of Food
- ✚ Keeps Track of Food Consumption

### Restricted Users

- ✚ Restricts User if Consumption Exceeds Pre- Fixed Limits
- ✚ Users can be reinstated by depositing either part or full payment.

### Export Data to Payroll / Billing Software

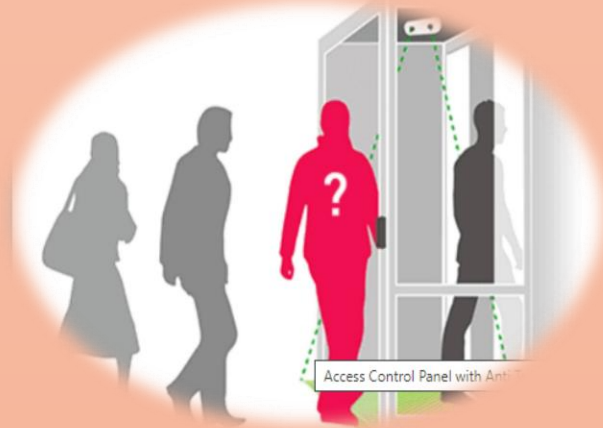
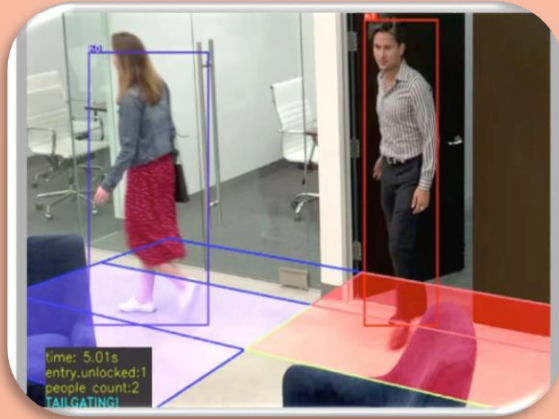
- ✚ No Manual Data Entry
- ✚ Supports Integration with any Third-Party Payroll
- ✚ User-wise Consumption Details

## **Tailgating Detection System**

AI Based integrated Anti-Tailgating & Anti-Piggyback systems with state-of-the-art 2Door 2Reader access controller & smart ONE.

The anti-tailgate detection functionality of the smart ONE works in conjunction with an access control system to detect a person following another person with authorized credentials through a controlled entrance.

Device is utilized to detect tailgating / Piggybacking & for generate alarm, sms alert, capture relevant live CCTV record/Image.



## Applications:

- ✚ Data Centers
- ✚ Airports and transportation hubs
- ✚ IT Companies
- ✚ Defense and government buildings
- ✚ R&D Labs
- ✚ Banks and office buildings
- ✚ Warehouse

## Fire Detection & Alarm System

Fire Alarm System is designed to alert us to an emergency so that we can take action to protect ourselves, staff, and the public.

Fire alarms are found in Offices, Factories, and public buildings, they are a part of our everyday routine but are often overlooked until there is an emergency at which point, they might just save our lives. Whatever the method of detection is, if the alarm is triggered, sounders will operate to warn people in the building that there may be a fire and to evacuate.

The fire alarm system may also incorporate a remote signal system which could then alert the fire brigade via a central station. The “Brain” of the fire detector system is the Fire Alarm Control Panel. It is the central hub for all the detector signals to be wired to and provides a status indication to the users. The unit can also be set up to simulate an alarm for use in routine Fire and evacuation drills, so all staff knows what action to take in the event of a real fire.

## E-Surveillance CCTV Surveillance System

Keep your premises safe & secure. Deter undue actions beforehand, get intelligent alarms, reduce cost of security personnel.

- ✚ Proactively deters crime.
- ✚ Minimize security manpower & operational costs.
- ✚ Single window view for all alarms & alerts.



### **Sensor based Triggers.**

- ✚ Get triggers on any undue attempts – detect motion.
- ✚ Vibration, laser cutting, door/shutter open at odd hours.

### **Action based prevention.**

- ✚ Hooter based alarms and 2-way audio systems to deter undue actions effectively.

### **Video verification**

- ✚ Verify video feeds, use the insights for better predictability.

### **Monitoring people activity**

- ✚ Track the activities of your staff and help them improve their efficiency.

### **Cloud based connectivity**

- ✚ Cloud gateway with redundant network connectivity.

## Smart Parking Solution

### The Need for Smart Parking Systems

Fishing for a parking space is a routine activity and it is estimated that nearly 30% of urban congestion is created by drivers cruising for parking space, according to Market Analysis. Also resulting in oil wastage, almost one million barrels of world's oil every day. This ever-growing traffic congestion and uncertainty in the parking availability and payment have thus enforced the need for a Smart Parking system. A Smart parking technology that will help optimize parking space usage, improve the efficiency of the parking operations, and help smoother traffic flow.

Smart Parking solutions are designed to provide drivers an ultimate solution on their journey from the beginning to end without searching for parking, cost, travel time etc. This advantage comes by paying marginal fees to the smart parking service providers.



Commercial Buildings



Airports:



Smart Cities:





## Unique Selling Point

- ✦ 99%+ Detection Accuracy
- ✦ 95%+ Recognition Accuracy
- ✦ AI Deep Learning Based application
- ✦ Learns on-the go
- ✦ Continual Boost of Accuracy
- ✦ Camera Agnostic
- ✦ Visual Digital Footprint
- ✦ Camera is the only Ground Sensor
- ✦ Edge based Near to Camera Processing
- ✦ Real-time Inference
- ✦ Optimized to work on Low Compute Power & Small Form Factor System

## PTZ Camera + Radar

Security radar, which adopts phased array technology, pulse doppler and low- power FMCW modulation technology for intrusion detection. It supports multi- target positioning, tracing and multiple linked cameras tracking.

Through intelligent algorithm analysis, it can filter out false alarms under various circumstances. It can work properly day and night in various environments, such as rain, fog, and so on. It is mainly used in the military base, prison, power station, railway, museum, airport and other security places.

- ✦ No-compromise performance in all weather and lighting conditions.
- ✦ Multiple targets tracking up to 32 targets
- ✦ 12V DC & PoE
- ✦ IP67 & IK09 supported.

- ✦ Easily linkage with max. 4 PTZ for auto tracking in different areas
- ✦ Cutting edge radar technology
- ✦ 100 degrees horizontal detection and up to 60 meters



## Features of Radar Solution

Radar System is a reliable and high-tech system mainly designed for intrusion alarm and perimeter protection. It can provide various information include the exact position, velocity, and angle of the moving objects under all weather and lighting condition. PTZ camera integration is optional. After linkage with cameras, successful detection from the radar will then automatically trigger the connected PTZ cameras to pinpoint and focus on the detected objects.

- ✦ Animal immunity: max. 20 kg
- ✦ Analysis with intelligent algorithm of anti-sway
- ✦ Links up to 4 speed domes for auto target-tracking and the speed domes can be mounted separately.
- ✦ Capable to detect ultra-slow movements, squatting movements or creeping.
- ✦ Selectable applications including open mode, shrub mode, and custom mode (with adjustable sensitivity)
- ✦ 24/7 all-weather working properly
- ✦ Exception alarm: communication failure alarm, movement alarm, tampering alarm, anti-masking detection alarm.
- ✦ Dual-color indicator displays radar status.
- ✦ Supports standard PoE.



## Distribution of 'Walker' Brand Electronic Product

*“Our Mission is to provide outstanding value to our customers, employees and our business partners through our ability to deliver superior results using industry best practices”*

*“Our Vision is to become one of the world’s great personal technology company and create and foster a culture that promotes innovation, growth and opportunity for all involved.”*

### WALKER LAPTOP

“Walker” is a brand registered under Panabyte Technologies Limited which is a BSE listed Company engaged in multi-product distribution. Walker brand aims at empowering the lives through new edge technology youth so they can challenge the standard and stand out from the crowd all around the world.

Founded in 2020 with the dedication of building sophisticatedly designed cutting-edge technology with a focus on innovate in technology space built to deliver fantastic technology experiences. Walker products are proudly from the ground up with next-level technology & exceptional design at the core of every creation.

We proud to be introduce Ourselves as “Local for Global”. We supply product which are “MADE IN INDIA” manufacturing products in India facility. This helps us bring new innovations to market efficiently while having greater control over product development and supply chain for advantages in quality, security, and time-to-market.

**Walker Notebook/Laptop Model No - NU14A1, 14.1 inches, Intel Gemini Celeron N 4020, 4 GB RAM, 128 GB SSD, Windows 11 Home**



- ✓ Walker has specifically designed products that offer perfect solutions for seamless operations.
- ✓ Any downtime in the device for these activities can lead to a loss of productivity. Walker ensures that your experience is positive. Our devices come with FHD Display Option.
- ✓ The ergonomics are well suited for any use case.
- ✓ The Selection of components such as battery, webcam, fingerprint keypad and trackpad has been done very carefully keeping in mind the ease of use. These devices are light weight and compact.

**OUR PRODUCT FEATURES**

**ULTRA-FAST SSD**

Experience super speed with the advance 128 GB SSD that provides faster and efficient alternative to the HDDs. It is smaller in size and silent than a standard HDD, SSD ensures smooth user experience overall.



**SLIM AND LIGHTWEIGHT**

Weighing just 1.3 kg, Walker gives your lighter feeling while you are carrying it on your bag. Its 16.9 mm paper-thin dimension makes it easy to carry wherever you go. Taking your laptop out on a daily basis is no more a task now.



**MIND BENDING AUDIO & VISUALS**

Delve into the universe of enchanting sounds with 2 X 2W stereo speakers. Get acquainted with the clear image quality as WALKER comes with an integrated 2.0 Mega Pixel HD cam.



**FHD DISPLAY**

The mesmerizing 14.1 FHD anti-glare display of Walker Laptop. Indulge in the best viewing experience with a Full HD 1920 x 1080p resolution.



**SEAMLESS CONNECTIVITY**

Walker makes your work easy with multiple ports that include 1 x USB2.0, 1 x USB3.0, and 1 x mini HDMI C Type. Additionally, the Bluetooth 4.0 version makes it connect even faster.



**PROCESSOR**

Operating System: Intel Gemini Lake Celeron N4020 processor, 1.10 GHz base processor speed, 2.80 GHz Max speed.

Storage: 4 GB LPDDR4 RAM with integrated UHD Graphics | Storage of 128 GB.

Windows 11 Home: Pre-Loaded with the latest Windows 11 Home that is web and mobile-friendly



### **Target Market**

- ✓ We are predominantly Selling Walker Laptops at Online Marketplaces directly.
- ✓ Walker Brand is well established at all biggest online Platforms in India & strive to focus capturing larger market share with customer satisfaction approach.
- ✓ We have plans to focus offline channel distribution Channel in coming financial years.

### **Future Product Portfolio – Walker Brand**

We are planning to launch more products under Walker Brand. Which will expand customer reach and able to leverage brand value and increase profitability.

1. Mobility Products
2. Wireless Audio Accessories
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# **43rd AGM NOTICE**



**PANABYTE TECHNOLOGIES LIMITED**

**(formerly known as Panache Innovations Limited)**

**Registered & Corporate Office:** Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate,

Thane – 400604, Maharashtra, India.

**Tel:** +918657641575; **Email:** info@panachemodera.com; **Website:** www.panabyte.com

**CIN:** L51100MH1981PLC312742

## NOTICE TO MEMBERS

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting (AGM) of the Members of **Panabyte Technologies Limited (Formerly known as Panache Innovations Limited)** will be held on Tuesday, 24<sup>th</sup> September, 2024 at 03:00 p.m. Indian Standard Time (“IST”) through **Video Conferencing / Other Audio-Video Means (“VC/OAVM”)** to transact the following business, with or without modifications. The venue of the meeting shall be deemed to be the registered office address of the Company at Office No. 105, Primus Business Park, Plot No. A-195, Road No. 16/A, Ambika Nagar No. 2, Wagle Industrial Estate, Thane – 400604, Maharashtra, India.

### Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial yearended 31<sup>st</sup> March, 2024, and the reports of the Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mr. Hetal Mavji Vichhivora, bearing (DIN: 03123060), who retires by rotation and being eligible, offers himself for re-appointment.**

### Special Business:

**3. Approval of Related Party transaction:**

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

**"RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to approve the following Material Related Party Transactions to be entered into by the Company with M/s Panache Digilife Limited ("PDL"), M/s. Modera Electronics and M/s. Modera Freight Services (“Modera”), related parties of the Company, in accordance with the Companies Act, 2013 and the Listing Regulations, as per the terms and conditions specified in the respective contracts.

Related Parties	Nature of Transaction	Monetary Value
Panache Digilife Limited	Sale / Purchase of IT products, consumer electronics, electronics, software etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs. 25 Crores.
	Availing and / or rendering services	

Modera Freight Services Private Limited	Availing services for freights, etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs. 1.5 Crores.
Modera Electronics	Sale / Purchase of consumer electronics, electrical equipment' etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs. 5 Crores.

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to:

- a. negotiates, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- b. enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

**4. Re-appoint Mr. Shailesh Premji Gala (DIN: 01283286) as an Independent Director for a second consecutive term of five years:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Articles of Association of the Company and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, the Board on the recommendation of Nomination and Remuneration Committee re-appoints Mr. Shailesh Premji Gala (DIN: 01283286), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment, as a Non-Executive Independent Director of the Company for the second consecutive term of five years i.e. from 29<sup>th</sup> May, 2025 to 28<sup>th</sup> May, 2030, and who would not be liable to retire by rotation, be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

**5. Approval of “Panabyte Technologies Limited – Employee Stock Option Scheme, 2024” (PTL –ESOP 2024)**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, and pursuant to Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **“Panabyte Technologies Limited – Employee Stock Option Scheme, 2024”** (“Scheme”) and authorizing the Board of Directors of the Company ((hereinafter referred to as the “Board” which term shall be deemed to include any committee, including the Nomination and Remuneration Committee which the Board has constituted under Regulation 19 of the SEBI Listing Regulations to exercise its powers, including the powers, conferred by this resolution) to create, and grant from time to time, in one or more tranches, not exceeding 1,00,000 (One Lakh) employee stock options (“Option(s)”) to or for the benefit of such eligible employee as designated by the Company, within the meaning of the Scheme as may be determined by the NRC and as may be decided under the Scheme, exercisable into not more than 1,00,000 (One Lakh) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock Option would convert in to one equity share upon exercise, on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

**“RESOLVED FURTHER THAT** the equity shares so issued and allotted as mentioned hereinbefore shall rank pari-passu with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the employee stock Options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.”

**“RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Scheme on the stock exchanges where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Scheme.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things

incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the Memorandum and Articles of Association of the Company and any other applicable laws in force.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company or Chief Financial Officer or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the PTL –ESOP 2024 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of PTL –ESOP 2024 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

6. **Approve grant of Employee Stock Options equal to or more than 1 % of the issued capital of the Company to the identified employee under ‘Panabyte Technologies Limited – Employee Stock Option Scheme, 2024’ (“PTL –ESOP 2024”).**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, and pursuant to Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby to accorded to create, grant, offer, issue and allot from time to time, in one or more tranches, such number of employee stock options (“Options”) during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company subject to approval of Shareholders via Special Resolution, for such identified employee before Grant of such options.

**RESOLVED FURTHER THAT** the Board of the Company, subject to compliance of the applicable laws and regulations, be and is hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Plan not prejudicial to the interests of the Identified Employees and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.”

**By the Order of the Board of Directors  
For Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

**Sd/-**

**Ms. Harshada Ashok Mohite  
Company Secretary & Compliance Officer  
Membership No. A73929**

**Date: August 09, 2024  
Place: Thane**

**Notes:****1. Annual General Meeting through Video Conferencing facility or Other Audio-Visual Means:**

The Ministry of Corporate Affairs (“MCA”) has, vide its Circular dated September 25, 2023, read with circulars dated May 5, 2020, April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, January 13, 2021, May 5, 2022, and December 28, 2022 (collectively referred to as “MCA Circulars”) and the Securities and Exchange Board of India vide their circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as “SEBI Circulars”) inter alia, extended relaxation to companies from sending physical copies of the documents required to be sent to the shareholders and permitted the holding of the Annual General Meeting (“the Meeting / AGM”) through Video Conferencing facility or Other Audio-Visual Means (“VC / OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circular, the Meeting of the Company is being convened and conducted through VC / OAVM. Members participating through the VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (“Act”). Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below. Central Depositories Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.

The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

**2. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting forms part of the Notice. Brief profile of the Director seeking appointment as per Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and duly notified by the Central Government is annexed hereto.

**3. Proxies, Attendance Slip & route map of the AGM venue:** Pursuant to MCA Circulars and SEBI Circulars, since the AGM will be held through VC/ OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice.

**4. Authorised Representative:** 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 info@panachemodera.com not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by 3 P.M. on 22 September 2024.

**5. Quorum:** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**6. Brief resume of the Directors including those proposed to be appointed / re-appointed, their functional expertise and qualification, names of the Companies in which they hold directorships etc. as stipulated under Companies Act, 2013, Secretarial Standard on General Meetings (SS- 2) and Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided below as Annexure A and forming part of the Notice.**

**7. The Board of Directors have considered and decided to include the resolution no. 3 to 6 given above as Special Business in the forthcoming AGM.**

- 8. Cut-off Date for Dispatch:** Members of the Company, holding shares either in dematerialised form or physical form, as on Friday, 16<sup>th</sup> August, 2024 (“Cut-off Date”), shall be entitled for receiving the Annual Report and Notice of AGM for the period 2023-24, through their registered mail id. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as on Tuesday, 17<sup>th</sup> September, 2024 (“Cut-off date for entitlement of e-voting”) , may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, Niche Technologies Private Limited at email [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or to Central Depository Services (India) Limited at email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 9. Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 18<sup>th</sup> September, 2024 to Tuesday, 24<sup>th</sup> September, 2024 (both days inclusive) for the purpose of 43<sup>rd</sup> AGM.
- 10. Communication:** Notice of the AGM and the Annual Report for the Financial Year 2023-24 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company’s Registrar and Share Transfer Agents. Any member, who has not registered his/her Email id, may register his/her Email ID with Registrar and Share Transfer Agents and may also request for a copy of Notice of AGM and Annual Report electronically. Annual Report for 2023-24 along with Notice of the AGM is available at the website of the Company at [www.panabyte.com](http://www.panabyte.com) and website of the Stock Exchange i.e. BSE Limited of India at [www.bseindia.com](http://www.bseindia.com).
- 11.** 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.
- 12.** Non-Resident Indian Members are requested to inform the R&TA immediately about the change in residential status on their return to India, if any.
- 13.** Niche Technologies Pvt. Ltd is our Registrar and Transfer Agent of the Company. All the investor related communication and grievances may be addressed to them at their following address:
- Niche Technologies Pvt. Ltd**  
3A, Auckland Place, 7th Floor,  
Room No. 7A & 7B, Kolkata West  
Bengal – 700017.  
Website: [www.nichetechpl.com](http://www.nichetechpl.com)  
Tel No: 033-2280 6616/17/18
- 14.** Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Niche Technologies Pvt. Ltd to provide efficient and better services.
- 15.** Members holding shares in physical form are requested to intimate such changes to Niche Technologies Pvt. Ltd. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Niche Technologies Pvt. Ltd for assistance in this regard.
- 16. Dematerialisation:** SEBI vide its notification dated 8th June, 2018 has amended Regulation 40 of the Listing Regulations, 2015 and it has been stated that (except in case of transmission or transposition of

securities), the transfer of securities shall be processed only in dematerialized form with effect from 1st April, 2019. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings. In compliance with the aforesaid notifications, the members are advised to dematerialize their shares immediately.

- 17. Nomination Facility:** Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Niche Technologies Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.
- 18.** The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date for entitlement of e-voting i.e. Tuesday, 17<sup>th</sup> September, 2024.
- 19.** Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- 20.** Members seeking any information with regard to the Accounts, operations, etc are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
- 21.** 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
- 22. Go Green Initiative:** Members holding Shares in physical form are requested to register their email IDs with the Company's RTA i.e. Niche Technologies Private Limited and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.
- 23.** Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries (FCS No. 5418 CP. No. 4363) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
- 24.** The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
- 25.** The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.panabyte.com](http://www.panabyte.com) and shall also be forwarded to BSE Limited (BSE).
- 26. Mandatory PAN Submission:** The Securities and Exchange Board of India (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. Members holding Shares in physical form can submit their PAN details to the Company's RTA, Niche Technologies Private Limited.
- 27. Unclaimed Dividend:** Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred



to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. Niche Technologies Private Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

28. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to [compliance@panachemodera.com](mailto:compliance@panachemodera.com) from their registered e-mail address.
29. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33
30. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

#### **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served 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 served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. The Notice calling the AGM has been uploaded on the website of the Company at [www.panabyte.com](http://www.panabyte.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, 21<sup>st</sup> September 2024 at 09:00 A.M. and ends on Monday, 23<sup>rd</sup> September, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 17<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>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. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; NewSystem Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> </ol> <p>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 &amp; voting during the meeting.</p>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
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**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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 [compliance@panachemodera.com](mailto:compliance@panachemodera.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders 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/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@panachemodera.com](mailto:compliance@panachemodera.com) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@panachemodera.com](mailto:compliance@panachemodera.com) . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility 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 system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. 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**.



2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **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.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1 800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF RESOLUTION NO. 3, 4, 5 AND 6:**

**Item 3: Approval of Related Party transaction**

Based upon the business requirements, Board of Directors of your Company have evaluated the transactions contained in the resolution no. 3 with Panache Digilife Limited (PDL), Modera Electronics and Modera Freight, being related parties of the Company, for the purposes of the Companies Act, 2013 and the Listing Regulations.

Details as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014;

<b>Name of the Related Party</b>	<b>Name of Director or Key Managerial Personnel who is related, if any</b>	<b>Nature of Relationship</b>	<b>nature and particulars of the contract or arrangements</b>	<b>material terms, monetary value and duration</b>
Panache Digilife Limited (PDL)	Mr. Amit Rambhia  (Resigned w.e.f. 30/05/2023)  Mr Shailesh Gala and Ms. Tejaswini More (Independent Directors)	Is Managing Director , Promoter & Member in PDL. Are Independent Directors in PDL	- Sale /Purchase of IT products, consumer electronics, electronics, software etc.  - Availing and/ or rendering services	Transactions with PDL shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business. Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs. 25 Crores. The transactions shall be on arm’s length basis.
Modera Freight Services Private Limited	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora Are Directors in Modera Electronics	Service availed for freight etc.	Transactions with Modera Freight shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business. Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs.1.5 Crores. The transactions shall be on arm’s length basis.
Modera Electronics	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora are partners	Sale / Purchase of consumer electronics, electronics, electrical	Transactions with Modera Electronics shall be on a continuous basis / need based in accordance with the

		in Modera Electronics	equipments etc.	terms and conditions agreed between the parties and in ordinary course of business. Aggregate Monetary value for the proposed transactions for the Financial Year 2024-25 shall not exceed Rs. 5 Crores. The transactions shall be on arm's length basis.
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No other information relevant or important for the members to take a decision on the proposed resolution.

The above transactions are approved by Audit Committee.

As the transactions are based in ordinary course of business and at arm length basis, approval of members as per Section 188 of Companies Act, 2013 is not required and also Regulation 23 of SEBI (LODR) Regulations, 2015 is not applicable to our company and as a matter of abundant caution, members approval is sought for entering into Material Related Party Transactions.

Except Mr. Amit Rambhia (being Managing Director and promoter member in PDL)(resigned from Panabyte Technologies Limited w.e.f. 30/05/2023), Mr. Shailesh Gala and Ms. Tejaswini More (Independent Directors in PDL), Mr. Prakash Vichhivora (Partner in Modera Electronics and Director in Modera Freight) and Mr. Hetal Vichhivora (Partner in Modera Electronics and Director in Modera Freight) and their relatives, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 3. The Board of Directors recommend passing of the Ordinary Resolution at Item No. 3 of the Notice.

**Item 4: Appointment of Mr. Shailesh Premji Gala (DIN: 01283286) as a Director and Re-appointment as an Independent Director for a second consecutive term of five years**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, further recommend to re-appoint Mr. Shailesh Premji Gala (DIN: 01283286), aged 51 years, as an Independent Director (Non-Executive) of the Company, for a second term of 5 (five) years with effect from 29<sup>th</sup> May, 2025 under Section 149, 150 and 152 of the Companies Act, 2013 to hold office upto 28<sup>th</sup> May, 2030.

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 Mr. Shailesh gala's qualifications and the rich experience of over decades meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Shailesh Gala continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Mr. Shailesh Premji Gala as an Independent Director of the Company for a second term of 5 (five) years commencing from 29<sup>th</sup> May, 2025 to 28<sup>th</sup> May, 2030 is being placed before the shareholders for their approval by way of a special resolution. Mr. Shailesh Premji Gala will not be liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Shailesh Premji Gala signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Shailesh Premji Gala.

In the opinion of the Board, Mr. Shailesh Premji Gala fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations for being eligible for his appointment. Mr. Shailesh Gala is not disqualified from being appointed as a Director as per the Companies Act, 2013 and has given his consent to act as a Director of the Company and also provided declaration to the effect that he is

not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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

Except Mr. Shailesh Premji Gala (DIN: 01283286), 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.

Considering his expertise and knowledge, the Board considers that the appointment of Ms. Pooja Sood as an Independent Director of the Company will be in the interest of the Company, and hence, The Board recommends the Resolution at item no. 4 as set in the Notice as a Special Resolution, for approval of the Members.

### **Item 5 & 6:**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

The Company recognizes the indispensable contribution of its key employee to organizational advancement and prosperity. It firmly believes in acknowledging and rewarding this value by fostering a culture of employee ownership. To cultivate this spirit and to attract, retain, motivate, and incentivize vital talents, the Company is committed to implementing an employee stock option scheme namely “Panabyte Technologies Limited – Employee Stock Option Scheme, 2024” (PTL –ESOP 2024) for eligible employees of the Company as a strategic initiative aimed at bolstering Company’s overall growth trajectory. This initiative aligns with the Company’s growth objectives and commitment to creating value for its shareholders.

This Scheme will comprise of Grant as may be determined by the Nomination and Remuneration Committee (“Committee”) from time to time. The criteria for grant would be determined by the Committee based on factors such as length of service, grade, individual performance ratings over past few years, present contribution, potential contribution, conduct, etc. as it may deem relevant.

As per provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 (“SBEB Regulations”), the Company seeks members’ approval for the implementation of the Scheme.

Accordingly, the Committee and the Board of Directors of the Company at their respective meetings held on 09<sup>th</sup> August, 2024 had approved the introduction of the Scheme, subject to your approval.

The main features of the Scheme are as under:

**a) Brief Description of the Scheme:**

Keeping in view the aforesaid objectives, the Scheme contemplates grant of Options to the eligible employee of the Company. After vesting of Options, an employee earns a right, but not obligation, to exercise the Vested Options within the Exercise Period and obtain equity shares of the Company subject to payment of Exercise Price and satisfaction of any tax obligation arising thereon.

The Committee shall act as compensation committee for the administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

**b) Total number of Options to be granted:**

The total number of Options to be granted under the Scheme shall not exceed 1,00,000 (One Lakh). Each Option when exercised would be converted in to one equity share of Rs.10/- (Rupees Ten) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remain the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the ceiling of 1,00,000 (One Lakh), shall be deemed to be increased to the extent of such additional Options issued.

**c) Identification of classes of employees entitled to participate in the Scheme**

All employees and directors (hereinafter referred to as “Employees”) of the Company shall be eligible subject to determination or selection by the Committee. Following classes of employees/ directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India,
- (ii) a Director of the Company, whether whole time director or not including a non-executive director who is not a Promoter or member of the Promoter Group.

**d) Requirements of Vesting and period of Vesting:**

All the Options granted on any date shall vest on expiry of the minimum period of 1 (One) year from the date of grant of Options and not later than maximum period of 2 (Two) years from the date of Grant.

The vesting dates in respect of the Options granted under the Scheme shall be determined by the Committee.

Options shall vest essentially based on continuation of employment/ service as per requirement of SBEB Regulations. Apart from this, vesting shall be subject to achievement of mandatory one or more of the corporate performance conditions such as return on capital employed, revenue, earnings before interest, tax, depreciation and amortization, shareholders value creation and such other conditions as may be determined by the Committee subject to satisfaction of which the Options would vest.

The specific vesting schedule and conditions for the employee shall be determined by the Committee, which shall be disclosed in the grant letter.

**e) Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than the maximum period of 3 (Three) years from the date of grant.

**f) Exercise price or pricing formula:**

The Exercise Price per Option shall be the face value of the Shares as on the date of Grant. The Exercise Price shall be specified in the letter issued to the Option Grantee at the time of the Grant.

**g) Exercise period and the process of exercise:**

The exercise period would commence from the date of vesting and will expire on completion 5 (Five) years from the date of respective vesting, or such other period as may be decided by the Committee.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining the eligibility of the employee shall be based on period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options under the Scheme that may be granted to each Employee per Grant and in aggregate be not more than 1,00,000 (One Lakh) at the time of Grant of Option.

- j) Maximum quantum of benefits to be provided per employee under the Scheme:**  
Apart from grant of Options as stated above, no monetary benefits are contemplated under the Scheme.
- k) Route of the Scheme implementation:**  
The Scheme shall be implemented and administered directly by the Company.
- l) Source of acquisition of shares under the Scheme:**  
The Scheme contemplates issue of fresh/ primary shares by the Company.
- m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:**  
This is currently not contemplated under the present Scheme.
- n) Maximum percentage of secondary acquisition:**  
This is not relevant under the present Scheme.
- o) Accounting and Disclosure Policies:**  
The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SBEB Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SBEB Regulations.
- p) Method of Option valuation:**  
The Company shall adopt 'fair value method' for valuation of Options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.
- q) Declaration:**  
In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the directors' Report.
- r) Period of lock-in:**  
The equity shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.
- s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:**  
Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The Board has sought your approval to implement "Panabyte Technologies Limited – Employee Stock Option Scheme, 2024" (PTL-ESOP 2024). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the key employees through equity-based compensation.

It is imperative that the teams led by holders of designated positions, have substantial interest in the business and for that reason grant of so much of the employee stock Options ("Options") have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

In the background above, approval of the shareholders is being sought for the issue of so much of the Options to the aforesaid personnel being equal to or more than 1% (One percent) of the issued capital of the Company as on date of grant.

However, in terms of Regulation 6(3)(d) of the SEBI SBEB & SE Regulations, a separate resolution is required to be passed by shareholders if it is intended to Grant of Option to identified employees, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant of Option.

To enable grant of such Options, the Board of Directors are seeking approval of shareholders by way of separate resolution as required under the SBEB Regulations.

Consent of the members is being sought by way of special resolution pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB Regulations. A draft copy of the “Panabyte Technologies Limited – Employee Stock Option Scheme, 2024” (PTL-ESOP 2024) is available for inspection at the Company’s registered office / corporate office during official hours on all working days till the last date of the e-voting.

The Board of Directors of the Company believes that the proposed plan is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 5 and 6 in the accompanying notice for your approval.

None of the Directors or key managerial personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 5 and 6 of this Notice, except to their shareholding in the Company.

**By the Order of the Board of Directors  
For Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

Sd/-

**Date: August 09, 2024  
Place: Thane**

**Harshada Ashok Mohite  
Company Secretary & Compliance officer  
Memb.No.- A73929**

## ANNEXURE A TO THE NOTICE

Information about directors seeking appointment / reappointment in this Annual General Meeting in compliance with Regulation 26(4) & 36 (3) of SEBI LODR and 1.2.5 of the Secretarial Standard on General Meetings (SS- 2):

### 1. Agenda Item 2

<b>Name of the Director</b>	<b>Mr. Hetal Vichhivora</b>
Father's Name	Mr. Mayji Vichhivora
DIN	03123060
Date of Birth	04/12/1974
Age	49 years
Nationality	Indian
Resignation (from listed Companies in last three years)	Nil
Educational Qualification	Has completed 2 years of Diploma in Electronics and Video Engineering from St. Xaviers Technical Institute – Mumbai.
Brief profile /Experience/ Expertise	Mr. Hetal Vichhivora, aged 49, has experience of more than 14 years in Retail Market of IT & more than 14 years in Security Products and Distribution Business of IT and Telecom products. He brings many years of well-rounded administrative, Practical and Business Knowledge.
Nature of his expertise in specific functional area	Management & overall business execution
Terms and conditions of appointment or re-appointment or re-designation	Mr. Hetal Vichhivora is appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 30th May 2024 to 29th May, 2029. His appointment is due for retirement by rotation and being eligible has offered for re-appointment and accordingly proposed to shareholders approval for reappointment.
Last drawn remuneration	Rs 12,00,000 for FY 2023-24
Date of 1 <sup>st</sup> Appointment on the Board	30/05/2019
Number of Meetings of the Board attended during the year 2022-23 and 2023-24	For F.Y. 2022-23 :6 For F.Y. 2023-24: 8
No. of shares held as on date	97,263
Relationship with other Directors, Manager & KMP	Brother of Mr. Prakash M. Vichhivora (Chairman & Managing Director)
Other Directorships	Modera Freight Services Private Limited-Director Modera HR Consultancy Services Private Limited- Director
Committee Memberships in other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Hetal Vichhivora is not debarred from holding the office of director pursuant to any SEBI order or any such authority.



## 2. Agenda Item 4

<b>Name of the Director</b>	<b>Mr. Shailesh Premji Gala</b>
Father's Name	Mr. Premji Rayshi Gala
DIN	01283286
Date of Birth	12/12/1972
Age	51 years
Nationality	Indian
Resignation (from listed Companies in last three years)	Nil
Educational Qualification	Diploma in Audio and Video Engineering
Brief profile /Experience/ Expertise	<p>Mr. Shailesh Premji Gala, has over 25 Years of experience in the field of electronics. He has Completed 2 years of Diploma course in Audio &amp; Video Engineering. He has started his career in VISHA WORLD previously called as VISHA Electronics Corporation in 1995. He has started "UC Micro Systems in 2005" with an intent to serve electronics industry RnD &amp; Production Department. He was instrumental in developing ucFlash – First IC Programming tool which was a revolution for R &amp; D industry 14 years back. He started "LARE – Laboratory for Applied Research in Electronics in 2008" – Hands on Embedded Training Center @ CBD Belapur. He has started new vertical Sensors &amp; Modules in 2014 at VISHA WORLD with 250+ products which have grown exponentially to 850+ products now. In 25 years he has gained skill sets in Electronics Research &amp; Development and he is an Innovation enabler with Leadership &amp; Strategy qualities.</p> <p>He brings many years of well-rounded administrative, practical and business knowledge and his experience and expertise will be of great use for the Company.</p>
Nature of his expertise in specific functional area	Electronics Research & Development and Innovation enabler with Leadership & Strategy qualities
the skills and capabilities required for the role	Refer Item No. 4 of the Notice and Explanatory Statement
Terms and conditions of appointment or re-appointment or re-designation	Upon recommendation of Nomination & Remuneration Committee, the Board appointed him as Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f. 29 <sup>th</sup> May, 2025 to 28 <sup>th</sup> May, 2030, subject to members approval.
Last drawn remuneration	Rs. 30,000 for FY 2023-24
Date of 1 <sup>st</sup> Appointment on the Board	29/05/2020
Number of Meetings of the Board attended during the year 2022-23 and 2023-24	For F.Y. 2022-23 :6 For F.Y. 2023-24: 8
No. of shares held as on date	Nil
Relationship with other Directors, Manager & KMP	Mr. Shailesh Premji Gala is not related to any Director on the Board of the Company.
Other Directorships	Panache Digilife Limited – Independent Director
Committee Memberships in other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Panache Digilife Limited: Audit Committee (Chairperson), Nomination & Remuneration Committee (Member), Stakeholder Relationship Committee (Member)

<p>Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018</p>	<p>Mr. Shailesh Premji Gala is not debarred from holding the office of director pursuant to any SEBI order or any other authority.</p>
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**By the Order of the Board of Directors  
For Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

Sd/-

**Date: August 09, 2024  
Place: Thane**

**Harshada Ashok Mohite  
Company Secretary & Compliance officer  
Memb.No.- A73929**

# **STATUTORY REPORT**

## BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the **Forty-third Annual Report** of Panabyte Technologies Limited (formerly known as Panache Innovations Limited) (“the Company”) on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2024.

In compliance with the applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Regulations”), this report covers the financial results and other development during the financial year 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 and other developments up to the date of the Board meeting held on 09<sup>th</sup> August, 2024 to approve this report, in respect of the Company.

### STATE OF THE COMPANY'S AFFAIRS

#### Financial Highlights

The summarized financial results of your Company are given below:

Particulars	(Rs. in lakhs)	
	Financial Year Ended as on 31/03/2024	Financial Year Ended as on 31/03/2023
Revenue from operations (net)	375.48	886.69
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments (excluding other income)	(0.01)	2.36
Depreciation and amortization expenses	11.95	12.37
Finance Cost	43.55	39.87
Profit before tax (PBT)	(59.90)	(60.27)
Profit after tax and minority interest (PAT)	(45.71)	(44.73)

\*Previous year figures have been regrouped / rearranged wherever necessary.

#### Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

#### Performance

During the year, the Company achieved/incurred total revenue of ₹ ₹ 3,75,47,509 as compared to ₹ 8,86,69,319 in the previous year.

The Earnings before Interest, Depreciation, Tax and Appropriations (EBITDA) stood at ₹ (749) in the current year as compared to ₹ 2,36,092 in the previous year.

The Company incurred loss. The Net Loss after Tax ₹ (45,70,587) as compared to Net Loss after Tax ₹ (44,73,047) in the previous year.

## **DIVIDEND**

Given the losses sustained during the current financial year and with the focus on future growth, potential synergistic acquisitions and addressing unforeseen contingencies of the Company, your Directors have not recommended any dividend for the financial year.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The company has not declared any dividend for the financial year 2023-24. The dividend from the financial year 2016-17, amounting to Rs. 14,700.5 /- has remained unpaid or unclaimed for over seven years. Consequently, this amount will be transferred to the Investor Education and Protection Fund (IEPF).

As of 31<sup>st</sup> March, 2024, total unclaimed dividend stands at Rs. 14,700.5/-.

## **TRANSFER TO RESERVE**

The Company has not proposed to transfer any amount to the General Reserve.

## **DEPOSITS**

There were no public deposits accepted during the year or any amount of principal or interest thereof was outstanding in terms of section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the Financial Year ended on 31<sup>st</sup> March, 2024.

## **CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the Financial Year 2023-2024.

## **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹4,39,00,000. There was no change in the share capital during the period. During the year, the Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

A special resolution was passed at the Extra-Ordinary General Meeting held on March 20, 2024, authorizing the issuance and allotment of 24,00,000 (Twenty-Four Lakhs) warrants, each convertible into or exchangeable for one equity share within a period of 18 (eighteen) months, to non-promoters on a preferential basis in accordance with applicable laws. The Company received in-principle approval from BSE Ltd. on April 12, 2024, and the Board approved the allotment of the warrants on April 20, 2024. The Company is currently proceeding with the necessary further actions.

## **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 2023-2024, M/s. Sanket Sangoi & Associates, Chartered Accountants were re-appointed as the Internal Auditors by the Board of Directors. 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. Further, The Board has appointed M/s Sanket Sangoi & Associates as an internal auditor for Financial Year 2024-2025. The Internal Auditor

directly reports to Audit Committee.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- A.** in the preparation of the annual accounts, the applicable accounting standards have 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 loss 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 Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D.** the directors had 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 internal 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.

## **CORPORATE GOVERNANCE**

Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance practices. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

## **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 and is attached herewith marked as Annexure II of this Director's Report. Policy on Risk Management is available on the website of the Company [www.panabyte.com](http://www.panabyte.com).

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY**

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length.

During the year, all transactions entered into with the related parties as defined under the Companies Act, 2013 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year other than those mentioned in Form AOC-2 at Annexure I of this Director's Report. Also, suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes to Financial Statements, which forms a part of the Annual Report.

All transactions entered into with the related parties as defined under the Companies Act, 2013 are placed before the Audit Committee and also before the Board for approval and noting. Prior approval and omnibus approval, wherever required, is obtained from the Audit Committee for the transactions which are of a foreseeable and repetitive nature.

### **Policy on Related Party Transactions**

As per Regulation 15 of SEBI (LODR) Regulations, 2015, Company is exempted from complying with Regulation 23 of SEBI (LODR) Regulations, 2015 and hence preparing a Policy on Related Party Transactions is not applicable to the Company.

## **MANAGEMENT DISCUSSION & ANALYSIS**

The Management Discussion and Analysis Report, as required under SEBI (LODR) Regulations 2015, forms part of the Annual Report and is attached herewith marked as Annexure II of this Board's Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year, the provisions of Section 135 of the Companies Act, 2013 w.r.t. Corporate Social Responsibility are not applicable to the Company.

## **PREVENTION OF INSIDER TRADING**

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. Your Company has approved and adopted new "Code of Conduct for Prohibition of Insider Trading" The new policy has been adopted on August 09th, 2024 with effective from September 24, 2024, for regulating the dissemination of Unpublished Price Sensitive Information and trading in securities by Insiders and shall also be amended as per the requirements under the law. The said code is also available on the website of the Company [www.panabyte.com](http://www.panabyte.com).

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board is in accordance with the provisions of Section 149 of the Act with an appropriate combination of Non-Executive Directors and Independent Directors. As per Regulation 15 of SEBI (LODR) Regulations, 2015, Company is exempted from complying with Regulation 17 of SEBI (LODR) Regulations, 2015 and hence the compliance with the corporate governance provisions in regards with Board Composition is not applicable to the Company.

The Board of the Company is comprised of persons with competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings.

In terms of the requirement of the Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity.

The details of composition of Board of directors for the financial year ending March 31, 2024 are given below:

Sr No	Name	Designation	Promoter/ Non- Promoter	Executive/Non- Executive	Independent/Non- Independent
1	Prakash Vichhivora	Chairman & Managing Director	Non-Promoter	Executive	Non-Independent
2	Hetal Vichhivora	Whole-Time Director	Promoter Group	Executive	Non-Independent
3	Shailesh Gala	Independent Director	Non-Promoter	Non-Executive	Independent
4	Anil Dagade	Independent Director	Non-Promoter	Non-Executive	Independent
5	Tejaswini More	Independent Director	Non-Promoter	Non-Executive	Independent
6	Narayan Mundhra	Director	Non-Promoter	Non-Executive	Non-Independent

### Changes in Directors

During the year, following change took place in the Board of Directors of the Company:

Mr. Narayan Das Mundhra, bearing (DIN:10483628) was appointed as Additional Director in the category of Non-Executive and Non-Independent Director of the Company by the Board of Directors w.e.f. February 02, 2024 and his appointment was approved by members in the Extra-Ordinary General Meeting held on March 20, 2024 as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation. His appointment is warmly welcomed by the Board.

Mr. Prakash Mavji Vichhivora, bearing (DIN: 03123043) was reappointed as Chairman & Managing Director for a period of 5 years effective from May 30<sup>th</sup>, 2024 to May 29<sup>th</sup>, 2029 liable to retire by rotation, in the Board meeting held on August 28, 2023 and his appointment was approved by members in 42<sup>nd</sup> Annual General Meeting held on September 23<sup>rd</sup>, 2023.



Mr. Hetal Mavji Vichhivora, bearing (DIN: 03123060) was reappointed as Whole-Time Director & Chief Financial Officer for a period of 5 years effective from May 30<sup>th</sup>, 2024 to May 29<sup>th</sup>, 2029 liable to retire by rotation, in the Board meeting held on August 28, 2023 and his appointment was approved by members in 42<sup>nd</sup> Annual General Meeting held on September 23<sup>rd</sup>, 2023.

Mr. Amit Devchand Rambhia, bearing (DIN: 00165919) resigned from the position of Chairman and Non-Executive Director w.e.f. closing of business hours of 30<sup>th</sup> May, 2023 due to his other professional commitments and there is no other material reason other than the said for his resignation from the Board of the Company. The Board places on record its sincere appreciation for the services rendered by Mr. Amit Rambhia during his association with the Company.

### **Director Retiring by Rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hetal Mavji Vichhivora, bearing (DIN: 03123060) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends his reappointment as Director liable to retire by rotation at the ensuing AGM. All details pertaining to his appointment are detailed in the Notice of 43<sup>rd</sup> AGM.

### **Re-appointment of Independent Director**

Mr. Shailesh Premji Gala (DIN: 01283286) has been approved reappointment as Non-Executive Independent Director for the second consecutive term of 5 years effective from May 29<sup>th</sup>, 2025 to May 28<sup>th</sup>, 2030 not liable to retire by rotation, in the Board meeting held on August 09, 2024. The Board recommends his reappointment at the ensuing AGM. All details pertaining to his appointment are detailed in the Notice of 43<sup>rd</sup> AGM.

### **Declaration by Independent Directors**

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. Also, in the opinion of the Board, the Independent directors meet the said criteria.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of general corporate management, marketing, finance, taxation, accounts and strategy and they hold highest standards of integrity.

### **Key Managerial Personnel**

- Mr. Prakash Vichhivora is Chairman & Managing Director
- Mr. Hetal Vichhivora is Whole-Time Director
- Mr. Subhash Kanojiya is the Chief Financial Officer
- Ms. Harshada Ashok Mohite is Company Secretary & Compliance Officer (appointed w.e.f. 21<sup>st</sup> May, 2024)

### **Changes in Key Managerial Personnel**

During the year and up to the date of the Board meeting held on 09th August, 2024 to approve this report, following changes took place in the Key Managerial Personnel of the Company:

Ms. Saloni Hurkat, resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 16th August, 2023.

Ms. Ayushi Sahu (Membership No.: A68810), was appointed as Company Secretary and Compliance Officer of the Company with effect from 17th August, 2023 and she resigned from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 30th March, 2024.

Ms. Harshada Ashok Mohite, bearing (Membership No.: A73929), is appointed as Company Secretary and Compliance Officer of the Company with effect from 21<sup>st</sup> May, 2024. Her appointment is warmly welcomed by the Board.

Mr. Hetal Mavji Vichhivora resigned as Chief Financial Officer of the Company with effect from the close of business hours of 30<sup>th</sup> January, 2024 to pursue his entrepreneurial journey. The Company appreciates the valuable services rendered by him during the tenure as CFO of the Company.

Mr. Subhash Navrang Kanojiya is appointed as Chief Financial Officer of the Company with effect from 31<sup>st</sup> January, 2024. His appointment is warmly welcomed by the Board.

### **Board Diversity**

Your Company recognizes and embraces the benefits of having a diverse Board that possesses a balance of skills, experience, expertise and diversity of perspectives, appropriate to the requirements of the businesses of the Company. The Company sees increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of the differences in the skills, regional and industry experience and background among directors. These differences are considered in determining the optimal composition of the Board.

### **Annual Evaluation process**

Pursuant to Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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, which format forms a part of the policy. Thereafter Board evaluated every Director including Independent Director on 21<sup>st</sup> February, 2024.

Further 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 were very good.

### **Independent Director’s Separate Meeting**

A separate meeting of Independent Directors of the Company, was held on 21<sup>st</sup> February, 2024 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the 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.

## NUMBER OF BOARD MEETINGS

Your Board of Directors (“Board”) meets at regular intervals to discuss and decide on various business policies, strategies, financial matters and other businesses. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. Date of the Board/Committee Meetings are decided and communicated to the Directors well in advance. However, in case of an exigency or urgent business matters, resolutions are passed by circulation or on a shorter notice for such matters as permitted by law.

The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

During the Financial Year 2023-24, Total 8 (Eight) meetings of the Board of Directors of the Company were held on May 30<sup>th</sup>, 2023, August 12<sup>th</sup>, 2023, August 28<sup>th</sup>, 2023, November 03<sup>rd</sup>, 2023, January 30<sup>th</sup>, 2024, February 02<sup>nd</sup>, 2024, February 09<sup>th</sup>, 2024 and February 21<sup>st</sup>, 2024. During the year, there was 1 (one) Annual General Meeting held on 23<sup>rd</sup> September, 2023 and 1 (one) Extra-Ordinary General Meeting held on 20<sup>th</sup> March, 2024. The details of attendance of each Director at the Board Meetings, AGM and EGM are given below;

Sr. No.	Name of Director	No. of meetings eligible	No. of Board Meetings attended	Attendance at AGM held on 23 <sup>rd</sup> September, 2023	Attendance at EGM held on 20 <sup>th</sup> March, 2024
1	Prakash Vichhivora	8	8	Yes	Yes
2	Hetal Vichhivora	8	8	Yes	Yes
3	Anil Jaychand Dagade	8	7	Yes	Yes
4	Shailesh Premji Gala	8	8	Yes	Yes
5	Tejaswini More	8	8	Yes	Yes
6	Narayan Mundhra	2	0	NA	Yes
7	Amit Rambhia	1	0	NA	NA

### Compliance with Secretarial Standards on Board and Annual General Meetings

The Company has complied with Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

## 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 Companies Act, 2013, SEBI (LODR) Regulations, 2015 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 meet at regular intervals for deciding various matters and providing directions and authorizations to the management for its implementation.

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

- i. Audit Committee
- ii. Nomination & Remuneration Committee
- iii. Stakeholders’ Relationship Committee

### Audit Committee

During the year, the Audit Committee comprised of the following Members;

Sr. No.	Name of the Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairperson
2	Mr. Anil Dagade	Member
3	Ms. Tejaswini More	Member

During the year total 5 (Five) meetings of the Audit Committee of the Company were held on May 30th, 2023, August 12th, 2023, August 28th, 2023, November 03rd, 2023 and January 30th, 2024. The details of attendance of each Member at the Audit Committee are given below;

Sr. No.	Name of Member	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Mr. Shailesh Gala	5	5
2	Mr. Anil Dagade	5	4
3	Ms. Tejaswini more	5	5

### Nomination and Remuneration Committee

During the year, composition of Nomination and Remuneration Committee comprised of the following Members:

Sr. No.	Name of Member	Position in the Committee
1	Mr. Anil Dagade	Chairperson
2	Mr. Shailesh Premji Gala	Member
3	Ms. Tejaswini More	Member

During the year, there were 3 (Three) Meetings held on August 12<sup>th</sup>, 2023 and August 28<sup>th</sup>, 2023 and January 30<sup>th</sup>, 2024. The details of attendance of each Member at the Nomination and Remuneration Committee Meetings are given below;

Sr. No.	Name of Member	No. of Committee Meetings eligible	No. of Committee Meetings attended
1	Mr. Anil Dagade	3	3
2	Mr. Shailesh Premji Gala	3	3
3	Ms. Tejaswini More	3	3

### Stakeholders Relationship Committee

During the year, the Stakeholders' Relationship Committee comprised of the following Members;

Sr. No.	Name of the Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairperson
2	Mr. Anil Dagade	Member
3	Ms. Tejaswini More	Member

During the year there was 1 (One) Meeting held on January 30<sup>th</sup>, 2024. The details of attendance of each Member at the Stakeholders’ Relationship Committee Meeting are given below:

Sr. No.	Name of the Members	No. of the Committee meetings eligible	No. of the Committee meetings attended
1	Mr. Shailesh Premji Gala	1	1
2	Mr. Anil Dagade	1	1
3	Ms. Tejaswini More	1	1

The details of complaints received and resolved during the Financial Year 2023-2024 are given in the table below:

Particulars	No. of Complaints Attended
Opening as on 1 <sup>st</sup> April, 2023	-
Received during the year	-
Resolved during the year	-
Closing as on 31 <sup>st</sup> March, 2024	-

## HUMAN RESOURCE

The Company understands that people are its most valuable assets. The Company has developed a continuous learning human resource base to unleash potential and fulfil the aspirations of the employees. The strategic thrust of Human Resource has been on improvement of the performance of employees through training & development and also to identify outperformers who have the potential for taking higher responsibilities. Through various online initiatives the Company also focused on capability development of its employees during the pandemic and thereafter.

During the year, the personal relations with the employees remained cordial in all respects. The total number of employees on the rolls of the Company were 34 as on 31<sup>st</sup> March, 2024. Material disclosures in the Human Resource front have been detailed under the head “Human Resource” in the Management Discussion & Analysis which forms a part of the Annual Report and is attached herewith marked as Annexure II of this Director’s Report.

## AUDITORS AND AUDITORS’ REPORT

### Statutory Audit

M/s. KPB & Associates, Statutory Auditor of the Company have conducted the audit for the F.Y. 2023-2024.

Pursuant to the provisions of Section 139(2) of the Act and the rules made thereunder, the Members at their 41<sup>st</sup> AGM held on September 28<sup>th</sup>, 2022 appointed M/s. KPB & Associates, Chartered Accountants (Firm Registration Number: 114841W) as the Statutory Auditors of the Company for a term of five years, i.e., from the conclusion of the 41<sup>st</sup> AGM till the conclusion of 46<sup>th</sup> AGM.

With reference to Independent Auditors Report:

*“On January 5, 2023, an incidence of fire occurred at one of the warehouse of the company located at Bhiwandi, Thane. This incident led to damage of certain property, plant and equipment, inventory and interrupted business activities. The company had insurance cover against the damaged inventories. The company had lodged claim of this incident with the insurance company, which has been finalised during the year and the company has received full and final claim of Rs. 1,24,70,982 /- on account of damage occurred to the plant, property & equipment and inventory. The losses and corresponding credit arising from insurance claim has been presented as net loss of Rs. 26,81,655/-*

*under Exceptional items in the above result for the year ended March 31,2024.”*

For which our management team, leveraging their extensive knowledge and expertise, has diligently worked to mitigate this loss. Our efforts have included a comprehensive approach involving the expansion of our business operations, as well as the implementation of innovative plans, strategies, and techniques designed to foster growth and we are on the path of progress to achieve the commitment made to our stakeholders. We believe that these measures will effectively counterbalance the impact of the exceptional loss and are confident in our ability to deliver on our commitments.

With reference to point (iv)(1) of Annexure - A to the auditor’s report:

*“In respect of grant of loans, making investments and providing guarantees and securities during the year as referred in Section 186 of the Companies Act, 2013, the company has failed to comply with this provision of the Act, as: Any prior approval from Banks / Public Financial Institution viz. Canara Bank is not on the record”*

However, the provision of section 186(5) clearly states 'No investment shall be made or loan or guarantee or security given by the company unless the resolution sanctioning it is passed at a meeting of the Board with the consent of all the Directors present at the meeting and the prior approval of the public financial institution concerned where any term loan is subsisting, is obtained.'

The provisions of section 186 are not applicable since the company advanced the loan before obtaining loan from financial institution viz Canara Bank. Term loan obtained from a financial institution has been used only for the purpose for which it has been sanctioned i.e Working capital requirements. These funds are never utilized for advancing loans or investments purposes.

The Notes on financial statements referred to in the Auditor’s Report are self-explanatory and do not call for any further comments. Further, there were no frauds reported by the Statutory Auditors as specified under Section 143(12) of the Act requiring disclosure in the Board’s Report.

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. D. M. Zaveri & Co., Company Secretaries as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report confirms that the company has complied with the applicable laws except:

(i) *there was delay to comply Regulation 47 (3) by one day in publication of English language newspapers in respect of financials results of the company for the quarter ended 30th September 2023, which was required to be published within 48 hours of conclusion of Board meeting, held on 03rd November 2023, for which the management clarified that the publication of the financial results was delayed by one day due to technical issues encountered by the newspaper company. Despite our efforts to meet the regulatory timeline, the advertisement, which was scheduled for publication on 5th November 2023, was actually carried out on 6th November 2023. The newspaper company communicated to us that the delay was due to unforeseen technical problems on their end, regretting the inconvenience caused to the company. This declaration received from newspaper company, along with the newspaper advertisement intimation, was duly filed with the Stock Exchange on 6th November 2023, as evidence of our compliance.*

(ii) *the company has not paid listing fees to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as informed by the management, the Company is in process of making payment soon.*

(iii) *Mr. Anil Jaychand Dagade Independent Director of the Company has not renewed his registration of Independent Directors Data bank as per in accordance with rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, which was expired on 27th February*

2024, for which the management had consistently reminded Mr. Anil Dagade regarding the need to renew his registration. Multiple reminders and follow-up communications were sent to ensure compliance with the regulatory requirements. As soon as the non-compliance was identified, immediate steps were taken to address the issue. Despite these efforts, Mr. Anil Dagade did not complete the renewal process. The management has contacted the Director to resolve this matter promptly.

Further, in terms of the regulatory requirements; M/s D. M. Zaveri & Co. has issued the Secretarial Audit Report which is appended as Annexure III to this Report. Further, there were no frauds reported by the Secretarial Auditors as specified under Section 143(12) of the Act.

### **Internal Auditor**

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. Sanket Sangoi & Associates, as an Internal Auditor of the Company for the financial year 2023-2024. 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 reports to Audit Committee.

### **Cost Audit**

During the year, Company was exempted from applicability of maintenance of cost records and Cost Audit pursuant to the provisions of Section 148 of the Companies Act, 2013 read with second proviso of Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

## **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 THE REPORT**

Post Covid there has been stability in business of company. Our team has tried their best with their knowledge, expertise to recover the losses by expanding the business and implementing new plans, strategies, innovations, techniques and we are on the path of progress to achieve the commitment made to our stakeholders. Other than this, no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report. Company strongly believe that in due course of time business will revive and resulted upward direction growth in next financial year.

Company have strongly put forward its operations in service Industry. Management Strongly believe that new vertical of operations in service industry specifically highlighting our specialization in IT enabled services adding towards company's growth in larger prospect in coming years.

## **DISCLOSURES**

### **Vigil Mechanism**

In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors, employees and business associates 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 employees and business associates have direct access to the Vigilance Officer and Chairperson of Audit Committee.

The Whistle Blower Policy has been posted on the Company's website at [www.panabyte.com](http://www.panabyte.com).

### **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has complied with the constitution of Internal Complaints Committee as provided under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further the Company has not received any complaint of sexual harassment during the financial year 2023-2024.

In financial year 2022-23, the Internal Committee of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been re-constituted as per the requirement of the Act to reconstitute ICC on the completion of 3 years from date of Constitution of previous ICC.

The Policy for Sexual Harassment of Women at Workplace has been posted on the Company's website at [www.panabyte.com](http://www.panabyte.com).

### **Significant and Material Orders Passed by the Regulators or Courts**

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **Particulars of Loans given, Investments made, Guarantees given and Securities Provided**

The Company has made compliance with the provisions of Section 186 of the Companies Act, 2013 during the year. Details of the Loans, Investments and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 forms a part of notes to the Financial Statement which forms a part of this Annual report.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, is annexed as Annexure IV of this Director's Report.

### **Annual Return**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return (FORM MGT-7) which can be accessed through weblink <http://www.panabyte.com/corporate-governance/>.

### **Particulars of Employees and related disclosures**

The statement containing 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 is given in Annexure V of Director's Report.



In terms of the first proviso to Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in inspection or obtaining a copy of the said information may write to the Company Secretary and the same will be furnished on request.

## **POLICIES AND DISCLOSURE REQUIREMENTS**

Pursuant to provisions of the Companies Act, 2013 and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted various applicable policies. The policies are available on Company's website - [www.panabyte.com](http://www.panabyte.com) .

All the applicable policies has been formulated as per the Companies Act, 2013 ("the Act") and applicable SEBI Regulations and are amended time to time. The complete disclosure of the said policy is available on the Company's website - [www.panabyte.com](http://www.panabyte.com) .

## **DEPOSITORY SERVICES**

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE516E01019.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

## **INDUSTRIAL RELATIONS**

Overall, the Industrial Relations in all our Units of the business have been harmonious and cordial and were maintained at the desired satisfactory levels throughout the year.

## **CAUTIONARY STATEMENT**

Statements in this Report, Management Discussion and Analysis and Chairman's Letter may be forward looking within the meaning of the applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

## **OTHER DISCLOSURES**

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the financial year.

No application has been made by the Company and there are no proceedings pending against the Company, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the Financial Year 2023-24.

There were no transactions requiring disclosure or reporting in respect of matters relating to one-time settlement with any bank or financial institution.

Wherever applicable, refer the Company's website [www.panabyte.com](http://www.panabyte.com) or relevant details will be provided to the members on written request to the Company Secretary.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the Government of India, concerned State Governments, other Government Authorities, Departments and Agencies, the Stakeholders, Business Associates, Banks, Financial Institutions, Customers, Vendors and Service Providers, consultants/advisors of the Company for the valuable support and co-operation extended by them during the year.

Your Directors would also like to place on record their sincere thanks and appreciation for the contribution, consistent hard work, dedication and commitment of our employees at all levels.

**By order of the Board of Directors of  
Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

**Date: 09/08/2024  
Place: Thane**

**Prakash Mavji Vichhivora  
Chairman & Managing Director  
DIN: 03123043**

**ANNEXURE I TO BOARD’S REPORT**

**FORM NO. AOC-2**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
  - (a) Name(s) of the related party and nature of relationship
  - (b) Nature of contracts/arrangements/transactions
  - (c) Duration of the contracts/arrangements/transactions
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
  - (e) Justification for entering into such contracts or arrangements or transactions
  - (f) Date(s) of approval by the Board
  - (g) Amount paid as advances, if any:
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188
  
2. Details of material contracts or arrangement or transactions at arm's length basis- **(Amount in Rs.)**

Sr. No.	Name of Related Party	Nature of Contract	Nature of Relationship	Duration of Contract	Date of approval of Board	Amount Paid as advances	Salient Terms	Amount
1	Panache Digilife Limited	Sales	Amit Rambhia is Promoter Member	F.Y. 2023-24	13.02.2023	NIL	Transaction executed on Arm’s length & in Ordinary Course of Business.	16,000
		Purchases		F.Y. 2023-24	13.02.2023			46,60,672
		Services availed		F.Y. 2023-24	13.02.2023			43,550
		Services rendered		F.Y. 2023-24	13.02.2023			NIL

**By the order of the Board of Directors of  
Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

**Date: 09/08/2024  
Place: Thane**

**Prakash Mavji Vichhivora  
Chairman & Managing Director  
(DIN:03123043)**

## **Annexure II to Directors Report**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31<sup>st</sup> March 2024.

#### **FORWARD LOOKING STATEMENT**

*Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking 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. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.*

*The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS"), as notified under the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued by Ministry of Corporate Affairs in respect of sections 133 of Companies Act 2013. The management of Panabyte Technologies Limited (Formerly known as Panache Innovations Limited) ("PTL") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.*

*The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Panabyte" are to Panabyte Technologies Limited (Formerly known as Panache Innovations Limited).*

We are pleased to present our performance highlights for FY 2023-2024 and the business outlook for this year:

## Economic Overview

#

### Global Economy: -

The global economy in 2024 is projected to grow at a steady but modest pace, reflecting both resilience and significant challenges. Key highlights include:

- **Global Growth Rate:** The International Monetary Fund (IMF) forecasts a global growth rate of 3.2% for 2024 and 2025, maintaining the same pace as 2023. This growth rate is below the historical average of 3.8% from 2000 to 2019. Advanced economies are expected to see a slight increase in growth from 1.6% in 2023 to 1.7% in 2024, while growth in emerging markets and developing economies is projected to slow slightly from 4.3% in 2023 to 4.2% in 2024. India is projected to grow by 6.2% in 2024, supported by domestic demand and growth in manufacturing and services.
- **Inflation:** Global inflation is anticipated to decline from 6.8% in 2023 to 5.9% in 2024, continuing its downward trend to 4.5% by 2025. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies).
- **Resilience and Risks:** Despite significant central bank interest rate hikes aimed at controlling inflation, the global economy has shown surprising resilience. However, structural issues, such as persistent frictions in capital and labor mobility, continue to hinder productivity growth. Moreover, slower growth in large emerging markets like China is expected to affect their trading partners.
- **Regional Variations:** Economic performance varies significantly by region. For instance, the U.S. and some large emerging markets have shown more resilience than expected, while fiscal support in China has also played a role. In contrast, many developing economies are projected to experience slower growth compared to the pre-COVID decade.
- **Outlook and Policy Recommendations:** The World Bank and IMF emphasize the need for sustained fiscal consolidation, supply-side reforms, and multilateral cooperation to address issues like geoeconomic fragmentation and climate change. These measures are crucial for enhancing growth and ensuring debt sustainability.
- **Trade and Supply Chains**
  1. **Trade Relations:** Trade tensions have eased somewhat, but geopolitical factors continue to influence global trade dynamics.
  2. **Supply Chains:** Supply chain disruptions are diminishing but have led to a reevaluation of global supply chain strategies, with an increased focus on resilience and diversification.
- **Technological and Environmental Shifts**
  1. **Technology:** Digital transformation and the adoption of new technologies are accelerating across industries, contributing to productivity and innovation.
  2. **Sustainability:** There is a stronger push towards sustainable practices and green technologies, driven by both regulatory pressures and consumer demand.

- **Geopolitical Factors**
  1. **Geopolitical Tensions:** Conflicts and geopolitical tensions, especially involving major powers, continue to pose risks to economic stability.
  2. **Global Cooperation:** Efforts are ongoing to strengthen global cooperation on issues like climate change, health, and trade.
- **Regional Highlights**
  1. **United States:** The U.S. economy is growing, though at a slower pace compared to the rapid recovery seen immediately after the pandemic. Inflation is a key focus.
  2. **Europe:** Europe is experiencing moderate growth, with energy prices and geopolitical tensions (especially related to Russia) being significant factors.
  3. **Asia:** Asia, particularly China and India, is seeing robust growth. China is balancing growth with regulatory reforms, while India continues to expand rapidly.
  4. **Emerging Markets:** Emerging markets are generally performing well, though they face challenges such as inflation and debt levels.

Overall, while the global economy in 2024 shows signs of stabilization, the pace of growth remains subdued compared to historical standards, with significant regional disparities and ongoing structural challenges.

Ref :- [www.imf.org](http://www.imf.org)

## Indian Economy: -

### INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

## MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.



- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the

Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet

approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

## ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for

economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Ref :- <https://www.ibef.org>

## INDUSTRY STRUCTURE AND DEVELOPMENT

The industry is poised for continued growth, driven by technological innovation, evolving security needs, and regulatory pressures. The Industry is showing some improvement & your Directors are expecting better industrial development in the coming years. The industry is expected to see further integration of AI, IoT, and cloud computing, making systems smarter and more effective.

## SEGMENT-WISE PERFORMANCE

The Company operates across a diverse range of business segments, each contributing to our overall performance in distinct ways. The recent period has been characterized by unusual circumstances, rendering direct performance comparisons between different periods less meaningful and inconclusive. There is, yet, considerable scope for improvement. PTL is committed to sustaining and enhancing the growth momentum in the WALKER segment through an expanded product portfolio and an extended distribution network. Additionally, we will leverage digital platforms more effectively to boost brand awareness. In the security systems segment, we are well-positioned for ongoing growth, driven by technological innovations and the development of smart cities within the country. This growth is further supported by evolving security needs and our commitment to meeting and exceeding customer expectations.

## OPPORTUNITIES AND THREATS

The Company stands at a pivotal juncture with numerous opportunities and potential threats across its business segments. On the opportunity front, the expansion of our product portfolio and the enhancement of our distribution network in the WALKER segment present significant growth prospects. The increasing reliance on digital platforms offers a powerful avenue for boosting brand visibility and engaging with a broader audience. In the security systems segment, the rise of smart cities and technological advancements present lucrative opportunities to lead in innovative solutions and meet the evolving demands of security. However, we must remain vigilant to potential threats, including the rapidly changing technological landscape, which could pose challenges to maintaining our competitive edge. Additionally, shifts in regulatory requirements and market dynamics may impact our strategic initiatives. Addressing these threats proactively while capitalizing on emerging opportunities will be crucial to sustaining our growth and market position.

## STRENGTH

The Company benefits from a robust foundation of strengths. A key asset is our existing experienced management team and senior employees, who possess extensive technical, financial, and administrative expertise across various industries and corporate sectors including the business of the Company. This diverse experience enhances our strategic capabilities and operational efficiency, allowing us to navigate complex challenges and seize growth opportunities effectively. Their deep understanding of the business landscape, coupled with industry-specific knowledge, provides a solid platform for driving innovation and maintaining high performance in our multi-segment operations. This combination of expertise and experience underpins our ability to execute our strategies successfully and sustain long-term growth.

## RISKS AND CONCERNS

Operating in both online and offline marketplaces, the Company is subject to a range of risks and concerns inherent in our diverse business activities. As a manufacturer, provider of IT-enabled services, and security systems solutions, as well as a trader and distributor, we face industry-specific challenges and risks. Moreover, the complexities of managing multiple distribution channels and meeting varied customer expectations introduce operational uncertainties. Addressing these multifaceted risks proactively is crucial to mitigating their impact and ensuring the stability and growth of our business.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system is looked after by directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The internal



audit reports are regularly reviewed by the management and Audit Committee. The company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

**HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS**

The workforce is a critical factor in maintaining quality and safety, which strengthens the competitive position and the human resource policies focus on training and retaining of the employees of the Company. The Company trains employees regularly to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. Employees are offered performance-linked incentives and benefits and the Company conducts employee engagement programs from time to time. The Company also hires contract labour at few facilities, from time to time. The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner. The total number of employees on the rolls of the Company were 34 as on 31st March, 2024.

**SIGNIFICANT CHANGES IN FINANCIAL RATIOS**

During the year, the significant change in the financial ratios compared to the previous year, which are more than 25 % as compared to the previous year are summarized below;

Financial Ratios	2022-23	2023-24	Change (%)	Reason for change
Debt Equity Ratio	10.00 %	5.14 %	48.62 %	Ratio has declined on account of operating losses on account of low margins & also due to short insurance claim receipt being exceptional item.
Debt Service Coverage Ratio	(28.79) %	(14.85) %	48.42 %	Ratio has declined on account of operating losses on account of low margins & also due to short insurance claim receipt being exceptional item.

Return on Equity	(14.18) %	(16.81) %	(18.56) %	Ratio has declined on account of operating losses on account of low margins & also due to short insurance claim receipt being exceptional item.
Net Profit Ratio	(5.04) %	(12.17) %	(141.30) %	Ratio has declined on account of operating losses on account of low margins & also due to short insurance claim receipt being exceptional item.
Return on Capital Employed	(7.11) %	(6.94) %	2.35 %	Ratio has declined on account of operating losses on account of low margins & also due to short insurance claim receipt being exceptional item.

## Annexure III to Board's Report SECRETARIAL AUDIT REPORT

### Secretarial Audit Report

Form No. MR-3

For the Financial year ended 31<sup>st</sup> March 2024

*[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,  
**Panabyte Technologies Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panabyte Technologies 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 Panabyte Technologies 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 on 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 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, 1993 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 BSE 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 *except as follows* :-

- (a) *there was delay to comply Regulation 47 (3) by one day in publication of English language newspapers in respect of financials results of the company for the quarter ended 30<sup>th</sup> September 2023, which was required to be published within 48 hours of conclusion of Board meeting, held on 03<sup>rd</sup> November 2023.*
- (b) *the company has not paid listing fees to the BSE Limited as per regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as informed by the management, the Company is in process of making payment soon.*
- (c) *Mr. Anil Jaychand Dagade Independent Director of the Company has not renewed his registration of Independent Directors Data bank as per in accordance with rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014, which was expired on 27<sup>th</sup> February 2024.*

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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; pursuant to special resolutions passed at the Extra-Ordinary General Meeting held on 20<sup>th</sup> March 2024, the consent of the members of the Company was obtained for Issue upto 24,00,000 (Twenty-Four Lakhs) 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 non-promoters of the Company on preferential basis.

**For D. M. Zaveri & Co**  
**Company Secretaries**

Dharmesh Zaveri  
(Proprietor)

FCS. No.: 5418  
CP No.: 4363

Place: Mumbai  
Date: 09 August 2024

ICSI UDIN: F005418F000915448

Peer Review Certificate No.: 1187/2021

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.

To,  
The Members,  
**Panabyte Technologies Limited**

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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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: 09 August 2024**

## ANNEXURE IV TO DIRECTORS REPORT

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies Accounts) Rules 2014, and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2024

### 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 and therefore the scope of energy conservation is limited. 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 has 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	During the year, the Company has not undertaken Research and Development activity.

### C. Foreign exchange earnings and Outgo

(Rs. In Lacs)

Particulars	2023-24	2022-23
Foreign Exchange Earned	Nil	Nil
Outgo of Foreign Exchange	Nil	0.06

By order of the Board of Directors of  
**Panabyte Technologies Limited**  
 (Formerly known as Panache Innovations Limited)

Date: 09/08/2024  
 Place: Thane

Prakash Mavji Vichhivora  
 Chairman & Managing Director  
 DIN: 03123043

**ANNEXURE V TO DIRECTORS REPORT**

**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

**I. 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:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	The ratio of the remuneration of each director to the median employees of the Company for the financial year	<ul style="list-style-type: none"> <li>➤ Mr. Prakash Vichhivora – 3.63x</li> <li>➤ Mr. Hetal Vichhivora – 3.63x</li> <li>➤ Mr. Amit Rambhia has not drawn any remuneration during the year for the period before his resignation which was with effect from 30<sup>th</sup> May, 2023.</li> </ul>
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	<ul style="list-style-type: none"> <li>➤ Prakash Vicchivora, Managing Director -Not increased</li> <li>➤ Hetal Vicchivora, WTD - Notincreased</li> <li>➤ Subhash Kanojiya, CFO – N.A. (Appointed w.e.f. 31/01/2024)</li> <li>➤ Saloni Hurkat, Company Secretary-Not Increased (Resigned w.e.f. 16/08/2023)</li> <li>➤ Ayushi Sahu, Company Secretary-Not Increased (Resigned w.e.f. 30/03/2024)</li> <li>➤ Harshada Mohite, Company Secretary-N.A. (Appointed w.e.f. 21/05/2024)</li> </ul>
3	The percentage increase in the median remuneration of employees in the financial year	There has been 47.94% increase in the median remuneration of employees in the financial year.
4	The number of permanent employees on the rolls of company	As on 31 <sup>st</sup> March, 2024, there were 34 employees on the rolls of the Company.
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	<ul style="list-style-type: none"> <li>➤ Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year - NIL</li> <li>➤ Average percentile increase already made in the salaries of the managerial personnel in the last financial year – NIL.</li> <li>➤ There is no increase in the managerial remuneration</li> </ul>
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.

**By the order of the Board of Directors of  
Panabyte Technologies Limited  
(Formerly known as Panache Innovations Limited)**

**Date: 09/08/2024**

**Place: Thane**

**Prakash Mavji Vichhivora  
Chairman & Managing Director  
DIN: 03123043**

# **FINANCIAL STATEMENTS**



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
**M/s Panabyte Technologies Limited**  
**(Formerly Known as Panache Innovations Limited)**

We have audited the accompanying Ind AS financial statements of **M/s Panabyte Technologies Limited** (Formerly Known as Panache Innovations Limited), (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the "Financial Statements").

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed 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 March 31, 2024 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Emphasis of Matters

We draw attention towards the Note No. 34 of the General Notes to Accounts of Financial Statements.

*"On January 5, 2023, an incidence of fire occurred at one of the warehouse of the company located at Bhiwandi, Thane. This incident led to damage of certain property, plant and equipment, inventory and interrupted business activities. The company had insurance cover against the damaged inventories. The company had lodged claim of this incident with the insurance company, which has been finalised during the year and the company has received full and final claim of Rs. 1,24,70,982 /- on account of damage occurred to the plant, property & equipment and inventory. The losses and corresponding credit arising from insurance claim has been presented as net loss of Rs. 26,81,655/- under Exceptional items in the above result for the year ended March 31,2024."*

Our opinion is not modified in respect of this matter.

### 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information Other than the Financial Statements and Auditor's Report**

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company including its joint operation companies in accordance with the Ind AS and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial 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 adequate internal financial controls systems 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

### **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we enclose herewith; 'Annexure- A', a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013; and
- f. Our Opinion on the adequacy of the Internal Financial Controls of the company over the financial reporting and the operating effectiveness of such controls has been given by us in a separate report in 'Annexure-B'.
- g. 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 has disclosed that there are no pending litigations which would impact its financial statements.
  - (ii) The Company did not have any long term contracts for which there were any material foreseeable losses;
  - (iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
  - (iv) 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 31<sup>st</sup> March 2024 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 the audit trail feature being tampered with.  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

For KP&B & Associates  
Chartered Accountants  
[FRNo. 114841W]

(Partner)  
(CA Ketan N. Gada)  
(Membership No 106451)  
UDIN: 24106451BKBPBF5872

Place: Mumbai  
Date: 21.05.2024

**ANNEXURE - A TO THE AUDITOR'S REPORT FOR THE Y. E. 31<sup>ST</sup> MARCH, 2024**

***(Referred to in Paragraph (1) of our Report of even date)***

**Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013**

We report that:

- (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right –of-use assets;  
  
(B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (c) There is no immovable properties held by the company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that,
  - (a) physical verification of inventory has been conducted at reasonable intervals by the management with appropriate procedures and no material discrepancies were noticed on such verification.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year ended March 31, 2024.
  - a) A) Since the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to its subsidiary, joint venture and associate during the year ended March 31, 2024. Hence, Reporting under clause 3(iii)(a)(A) is not applicable.  
  
B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, total loan amount granted during the year is Rs. NIL and balance outstanding at on 31.03.2024 is Rs. 326.31 Lakhs with respect to such loans or advances given to the Company;

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular;
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, in respect of loans granted by the company, there are some amounts overdue for more than ninety days which casts to aggregate amount of Rs. 322.21 Lakhs remaining outstanding as on balance sheet date.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, Reporting under clause 3(iii)(f) is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company in respect of loans, investments, guarantees, and security has complied with the provisions of sections 185.

In respect of grant of loans, making investments and providing guarantees and securities during the year as referred in Section 186 of the Companies Act, 2013, the company has failed to comply with this provision of the Act, as

1) Any prior approval from Banks / Public Financial Institution viz. Canara Bank is not on the record:

Name of the Entity	As at 31 <sup>st</sup> March, 2024	Nature of Assistance	Purpose for which Loan/ Guarantee is proposed to be utilized by Recipient
Karrm Warehousing Private Limited	Rs. 319.15 Lakhs	Inter Corporate Loan	Short Term Working Capital
Sure Horizon Softtech End2End Solution Pvt Ltd	Rs. 1.88 Lakhs	Inter Corporate Loan	Short Term Working Capital
Greatmoon Trading Pvt Ltd	Rs. 1.18 Lakhs	Inter Corporate Loan	Short Term Working Capital

- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the, Company has not accepted deposits, hence clause 3 (v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company we are of the opinion that, the Central Government has not prescribed the maintenance of cost record under sub- section (1) of section 148 of the Companies Act;

- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident fund, Employee’s State Insurance Corporation, Income tax, VAT, CST, Custom duty, Cess, GST and any other statutory dues with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of such statutory dues were outstanding, as on 31st March, 2024 for a period of more than six months from the date they became payable except for following:

SR NO	NATURE OF DUES	AMOUNT
1.	TDS	Rs. 10.47 Lakhs

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

- (viii) There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) of the Order is not applicable;

(ix)

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) Term loans were applied for the purpose for which the loans were obtained;
- (d) Funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x)

- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence clause 3 (x) of the Order is not applicable to the Company;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence clause 3 (x)(b) is not applicable to the Company;

- (xi)
- (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
  - (b) According to the information and explanations given to us, there has been no fraud committed by the employees or the officers of the company, against the company and hence No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year; hence clause 3 (xi)(c) is not applicable to the Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company, hence clause 3 (xii) of the Order is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv)
- (a) The Company has an internal audit system which is commensurate to the size and nature of its business;
  - (b) We have considered the internal audit reports for determining the nature, timing and extent of our audit procedures for the period ended 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with them, hence clause 3 (xv) of the Order is not applicable;
- (xvi) The Company is not a Core Investment Company (CIC) and also not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence clause 3 (xvi) of the Order is not applicable;
- (xvii) The Company has incurred cash losses of Rs. 43.18 Lakhs in the current financial year and Rs. 43.48 Lakhs cash losses in the immediately preceding financial year;
- (xviii) During the year, there has been no resignation of the statutory auditors. There are no concerns, issues or objections raised by the outgoing auditor who has been retired by rotation;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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) Corporate Social Responsibility provisions are not applicable to Company and hence clause 3 (xx) of the Order is not applicable;
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For KPB & Associates  
Chartered Accountants  
[FRNo. 114841W]

(Partner)  
(CA Ketan N. Gada)  
(Membership No 106451)  
UDIN: 24106451BKBPBF5872

Place: Mumbai  
Date: 21.05.2024

**ANNEXURE -B TO THE AUDITOR'S REPORT FOR THE Y. E. 31<sup>ST</sup> MARCH, 2024**

*(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 Panabyte Technologies Limited (Formerly Known As Panache Innovations Limited) ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS 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 was 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 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 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 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, 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 31<sup>st</sup> March 2024, 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 KPB & Associates  
Chartered Accountants  
[FRNo. 114841W]

(Partner)  
(CA Ketan N. Gada)  
(Membership No 106451)  
UDIN: 24106451BKBPBF5872

Place: Mumbai  
Date: 21.05.2024

**PANABYTE TECHNOLOGIES LIMITED**

(formerly known as Panache Innovations Limited)

CIN: L51100MH1981PLC312742

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(amounts in INR Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>I. ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
	(a) Property, Plant & Equipments ...	2	14.09	17.98
	(b) Capital Work-In-Progress ...		0.00	0.00
	(c) Right of Use Assets ...	2	4.32	11.73
	(d) Investment Properties ...		0.00	0.00
	(e) Goodwill ...		0.00	0.00
	(f) Other Intangible Assets ...	2	0.00	0.02
	(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 ...	3	0.00	0.00
	(ii) Loans & Deposits ...	4	2.97	3.48
	(iii) Other Financial Assets ...	5	0.14	0.05
	(i) Deferred Tax Assets (Net) ...	6	37.69	23.22
	(j) Other Non-Current Assets ...		0.00	0.00
<b>2 CURRENT ASSETS</b>				
	(a) Inventories ...	7	220.46	189.85
	(b) <u>Financial Assets</u>			
	(i) Investments ...		0.00	0.00
	(ii) Trade Receivables ...	8	325.52	457.45
	(iii) Cash and Cash Equivalents ...	9	0.72	0.76
	(iv) Bank Balances other than Cash & Cash Equivalents ...	10	0.50	0.81
	(v) Loans & Deposits ...	11	304.44	286.94
	(vi) Other Financial Assets ...	12	22.65	147.73
	(c) Current Tax Assets ...	13	6.07	6.57
	(d) Other Current Assets ...	14	210.18	138.29
<b>TOTAL ASSETS</b>			<b>1149.76</b>	<b>1284.88</b>

II. EQUITY AND LIABILITIES				
<b>1 EQUITY</b>				
(a) Equity Share Capital	...	15	439.00	439.00
(b) Other Equity	...	16	(190.31)	(143.85)
<b>2 LIABILITIES</b>				
<b>A Non-Current Liabilities</b>				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	17	12.78	24.72
(ia) Lease Liabilities	...	18	0.00	4.80
(ii) <u>Trade Payables</u>	...			
(a) total outstanding dues of micro enterprises and small enterprises			0.00	0.00
(b) total outstanding dues to other than micro and small enterprises			0.00	0.00
(iii) Other Financial Liabilities	...		0.00	0.00
(b) Provisions	...	19	9.18	5.46
(c) Deferred Tax Liabilities(Net)	...		0.00	0.00
(d) Other Non-Current Liabilities	...		0.00	0.00
<b>B Current Liabilities</b>				
(a) <u>Financial Liabilities</u>				
(i) Borrowings	...	20	279.15	299.14
(ia) Lease Liabilities	...	21	4.80	7.38
(ii) <u>Trade Payables</u>	...	22		
(a) total outstanding dues of micro enterprises and small enterprises			2.86	1.40
(b) total outstanding dues to other than micro and small enterprises			498.24	589.50
(iii) Other Financial Liabilities	...	23	14.63	9.45
(b) Other Current Liabilities	...	24	75.40	43.97
(c) Provisions	...	25	4.04	3.92
(d) Current Tax Liabilities(Net)	...		0.00	0.00
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>1149.76</b>	<b>1284.88</b>
<b>MATERIAL ACCOUNTING POLICIES &amp; NOTES TO ACCOUNTS</b>	...	1		

AS PER OUR REPORT OF EVEN DATE  
FOR KPB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA  
PARTNER  
(MEM NO. 106451)

MR. PRAKASH M. VICHHIVORA  
CHAIRMAN & MANAGING DIRECTOR  
DIN NO:- 03123043

MR.HETAL M. VICHHIVORA  
WHOLE TIME DIRECTOR  
DIN NO:- 03123060

MS. HARSHADA MOHITE  
COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SUBHASH N. KANOJIA  
CFO

PLACE: MUMBAI  
DATED: 21/05/2024  
UDIN: 24106451BKBPF5872

PLACE: MUMBAI  
DATED: 21/05/2024

<b>PANABYTE TECHNOLOGIES LIMITED</b>				
(formerly known as Panache Innovations Limited)				
CIN: L51100MH1981PLC312742				
<b>STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2024</b>				
(amounts in INR Lakhs)				
Sr. No.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b>A. CONTINUING OPERATIONS</b>				
<b>I. REVENUE</b>				
	Revenue From Operations	26	375.48	886.69
	Other Income	27	22.42	22.44
<b>TOTAL INCOME</b>			<b>397.90</b>	<b>909.14</b>
<b>II. EXPENSES</b>				
	Cost of Goods Purchased	28	166.89	607.33
	Changes in Inventories of Work-in-Progress, Stock-in-Trade and Finished Goods	29	(30.61)	(49.81)
	Employee Benefit Expenses	30	154.31	197.42
	Finance Costs	31	43.55	39.88
	Depreciation and Amortisation Expenses	32	11.95	12.38
	Other Expenses	33	84.90	129.40
<b>TOTAL EXPENSES</b>			<b>430.98</b>	<b>936.58</b>
<b>III. Profit/(Loss) Before Exceptional items &amp; Tax</b>			(33.09)	(27.45)
	Exceptional Items	34	(26.82)	(32.83)
<b>IV. Profit/(Loss) Before Tax From Continuing Operations</b>			(59.90)	(60.27)
	<u>Income Tax Expense</u>	35		
	Current Tax		0.00	0.00
	Deferred Tax		(14.20)	(15.54)
<b>A. PROFIT FROM CONTINUING OPERATIONS</b>			(45.71)	(44.73)
<b>B. OTHER COMPREHENSIVE INCOME</b>				
<b>I. Items that will not be reclassified to Profit or Loss A/c</b>				
	Income Tax Relating to items that will not be reclassified to Profit or Loss A/c	35	0.27	(1.42)
<b>II. Items that will be reclassified to Profit or Loss A/c</b>				
	Income Tax Relating to items that will be reclassified to Profit or Loss A/c		0.00	0.00
<b>B. OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>			(0.76)	4.04
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>			(46.46)	(40.69)
<b>EARNINGS PER SHARE</b>				
	Basic EPS	37	(1.04)	(1.02)
	Diluted EPS		(1.04)	(1.02)
AS PER OUR REPORT OF EVEN DATE FOR KPB & ASSOCIATES CHARTERED ACCOUNTANTS [ICAI FRNo. 114841W]			FOR AND ON BEHALF OF BOARD OF DIRECTORS PANABYTE TECHNOLOGIES LIMITED	
CA KETAN N. GADA PARTNER (MEM NO. 106451)			MR. PRAKASH M. VICHHIVORA CHAIRMAN & MANAGING DIRECTOR DIN NO:- 03123043	
MS. HARSHADA MOHITE COMPANY SECRETARY & COMPLIANCE OFFICER			MR. HETAL M. VICHHIVORA WHOLE TIME DIRECTOR DIN NO:- 03123060	
PLACE: MUMBAI DATED: 21/05/2024 UDIN: 24106451BKBPF5872			PLACE: MUMBAI DATED: 21/05/2024	

**PANABYTE TECHNOLOGIES LIMITED**  
(formerly known as Panache Innovations Limited)

CIN: L51100MH1981PLC312742

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**

**(a) EQUITY SHARE CAPITAL**

(amounts in INR Lakhs)

Balance as at 01st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During FY 2022-23	Balance as at 31st March 2023
439.00	Nil	439.00	Nil	439.00
Balance as at 01st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During FY 2023-24	Balance as at 31st March 2024
439.00	Nil	439.00	Nil	439.00

**(b) OTHER EQUITY**

(amounts in INR Lakhs)

Particulars	Share Application Money Pending for Allotment	Reserves & Surplus				Equity Instruments Through Other Comprehensive Income	Other items of other Comprehensive Income (Specify nature)	Total
		Capital Reserve	Securities Premium Reserve	Other Reserve (Specify)	Retained Earnings			
<b>Balance at the beginning of the reporting Period as at 01st April</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31.50</b>	<b>(137.55)</b>	<b>2.89</b>	<b>(103.16)</b>
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/Loss for the Year	0.00	0.00	0.00	0.00	(44.73)	0.00	0.00	(44.73)
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	4.04	4.04
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any Other Change (to be Specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(13.23)</b>	<b>(137.55)</b>	<b>6.93</b>	<b>(143.85)</b>
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/Loss for the Year	0.00	0.00	0.00	0.00	(45.71)	0.00	0.00	(45.71)
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00	(0.76)	(0.76)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Distribution Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any Other Change (to be Specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance as at 31st March 2024</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(58.94)</b>	<b>(137.55)</b>	<b>6.17</b>	<b>(190.31)</b>

AS PER OUR REPORT OF EVEN DATE  
FOR KPB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA  
PARTNER  
(MEM NO. 106451)

MR. PRAKASH M. VICHHIVORA  
CHAIRMAN & MANAGING DIRECTOR  
DIN NO:- 03123043

MR. HETAL M. VICHHIVORA  
WHOLE TIME DIRECTOR  
DIN NO:- 03123060

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COMPANY SECRETARY & COMPLIANCE OFFICER

MR. SUBHASH N. KANOJIA  
CFO

PLACE: MUMBAI  
DATED: 21/05/2024  
UDIN: 24106451BKBPBF5872

PLACE: MUMBAI  
DATED: 21/05/2024

**PANABYTE TECHNOLOGIES LIMITED**  
(formerly known as Panache Innovations Limited)

CIN: L51100MH1981PLC312742

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Tax as per Profit & Loss A/c	(59.90)	(60.27)
<u>Adjustments for Non-cash Items</u>		
Depreciation on Fixed Assets	4.54	5.03
Amortisation of Lease Asset	7.42	7.34
Finance Charges (Income)	(0.13)	(0.12)
Provision for Gratuity	3.95	3.10
	15.77	15.35
	(44.13)	(44.92)
<u>Adjustments for Non-Operating Items</u>		
Interest Charges	41.75	37.19
Interest Income	(22.28)	(22.06)
Processing Fees	0.85	1.10
Finance Charges on Lease Liability	0.95	1.44
Loss on Assets destroyed by fire	0.00	3.29
	21.27	20.96
Operating Profit before Working Capital Changes	(22.86)	(23.96)
<u>Adjusted for Change in Working Capital:</u>		
Inventories	(30.61)	104.73
Trade Receivable	131.93	(27.80)
Other Financial Assets	124.98	(122.00)
Other Current Assets	(71.40)	(32.30)
Trade Payable	(89.81)	59.25
Provisions	3.84	1.12
Other Financial Liabilities	5.18	9.45
Other Current Liability	31.43	17.55
	105.55	10.00
Cash Generated from Operations	82.69	(13.97)
Taxes Paid	(6.07)	(6.55)
Net Cash Flow from Operations (A)	76.62	(20.52)
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
<u>Cash Inflow</u>		
Interest Income	22.28	22.06
<u>Cash Outflow</u>		
Purchase of Property Plant & Equipment	0.63	(3.39)
Purchase of Other Intangible Assets	0.00	0.00
Loans Given	(17.00)	(23.69)
Net Cash Flow from Investing Activities (B)	5.91	(5.01)
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<u>Cash Inflow</u>		
Borrowings Taken	0.00	69.28
<u>Cash Outflow</u>		
Borrowings Repaid	(35.57)	0.00
Finance Lease Rental paid	(8.33)	(7.90)
Interest Charges	(41.75)	(37.19)
Processing Fees	(0.85)	(1.10)
Net Cash Flow from Financing Activities (C)	(86.50)	23.09



**PANABYTE TECHNOLOGIES LIMITED**  
(formerly known as Panache Innovations Limited)

CIN: L51100MH1981PLC312742

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit Before Tax as per Profit & Loss A/c	(59.90)	(60.27)
<b><u>Adjustments for Non-cash Items</u></b>		
Depreciation on Fixed Assets	4.54	5.03
Amortisation of Lease Asset	7.42	7.34
Finance Charges (Income)	(0.13)	(0.12)
Provision for Gratuity	3.95	3.10
	<u>15.77</u>	<u>15.35</u>
	(44.13)	(44.92)
<b><u>Adjustments for Non-Operating Items</u></b>		
Interest Charges	41.75	37.19
Interest Income	(22.28)	(22.06)
Processing Fees	0.85	1.10
Finance Charges on Lease Liability	0.95	1.44
Loss on Assets destroyed by fire	0.00	3.29
	<u>21.27</u>	<u>20.96</u>
Operating Profit before Working Capital Changes	(22.86)	(23.96)
<b><u>Adjusted for Change in Working Capital:</u></b>		
Inventories	(30.61)	104.73
Trade Receivable	131.93	(27.80)
Other Financial Assets	124.98	(122.00)
Other Current Assets	(71.40)	(32.30)
Trade Payable	(89.81)	59.25
Provisions	3.84	1.12
Other Financial Liabilities	5.18	9.45
Other Current Liability	31.43	17.55
	<u>105.55</u>	<u>10.00</u>
Cash Generated from Operations	82.69	(13.97)
Taxes Paid	(6.07)	(6.55)
Net Cash Flow from Operations (A)	<u>76.62</u>	<u>(20.52)</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
<b><u>Cash Inflow</u></b>		
Interest Income	22.28	22.06
<b><u>Cash Outflow</u></b>		
Purchase of Property Plant & Equipment	0.63	(3.39)
Purchase of Other Intangible Assets	0.00	0.00
Loans Given	(17.00)	(23.69)
Net Cash Flow from Investing Activities (B)	<u>5.91</u>	<u>(5.01)</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b><u>Cash Inflow</u></b>		
Borrowings Taken	0.00	69.28
<b><u>Cash Outflow</u></b>		
Borrowings Repaid	(35.57)	0.00
Finance Lease Rental paid	(8.33)	(7.90)
Interest Charges	(41.75)	(37.19)
Processing Fees	(0.85)	(1.10)
Net Cash Flow from Financing Activities (C)	<u>(86.50)</u>	<u>23.09</u>

Continued .....

**PANABYTE TECHNOLOGIES LIMITED**

CIN: L51100MH1981PLC312742

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b>CASH FLOW FROM ALL ACTIVITIES (A+B+C)</b>	<b>(3.97)</b>	<b>(2.44)</b>
<u>Cash and Cash Equivalents at the Beginning</u>		
Cash in Hand	0.09	0.07
Balance in Bank	(197.41)	(194.89)
	<u>(201.29)</u>	<u>(197.32)</u>
<u>Closing Balance as per accounts</u>		
Cash in Hand	0.72	0.09
Balance in Bank	(202.01)	(197.41)
	<u>(201.29)</u>	<u>(197.32)</u>

**Notes:**

- Statement of Cash Flows has been prepared under indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies(Indian Accounting Standards) Rules,2015.
- Cash & Cash Equivalents included in the statement of Cash Flows comprises of the following.

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Cash balance Disclosed under Cash and Cash Equivalents - Note No. 9	0.72	0.09
<u>Balances With Bank</u>		
Unclaimed Dividend Bank Accounts Diclosed in Note No. 10	0.50	0.81
Fixed Deposits with Bank - Note No. 9	0.00	0.67
Cash Credit with Bank Disclosed under Current Financial Liabilities - Note No. 20	(202.51)	(198.89)
Cash & Cash Equivalents for the purpose of Cash Flows	<u>(201.29)</u>	<u>(197.32)</u>

**3 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 2024	AS AT 31ST MARCH 2023
Cash and Cash Equivalents	0.72	0.76
Borrowings (including overdraft)	(291.93)	(323.86)
<b>Net Debt</b>	<b>(291.21)</b>	<b>(323.10)</b>
Cash and liquid investments	0.72	0.76
Gross debts- fixed interest rates	(64.64)	(38.64)
Gross debts- variable interest rates	(227.29)	(285.22)
<b>Net Debt</b>	<b>(291.21)</b>	<b>(323.10)</b>

**4 Changes in Liabilities Arising from Financing Activities**

For the Year Ended 31st March 2023

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2022	38.55	5.71	11.43	18.63
Changes from Financing Cash Flows	(3.82)	69.50	(11.43)	(7.90)
Interest Accrued	3.91	11.12	0.00	1.44
Transfer within categories	(13.92)	0.00	13.92	0.00
<b>Closing Balance as on 31st March 2023</b>	<b>24.72</b>	<b>86.33</b>	<b>13.92</b>	<b>12.18</b>

For the Year Ended 31st March 2024

PARTICULARS	NON CURRENT BORROWINGS	CURRENT BORROWINGS	CURRENT MATURITIES OF NON CURRENT BORROWINGS	LEASE LIABILITIES
Opening Balance as on 31st March 2023	24.72	86.33	13.92	12.18
Changes from Financing Cash Flows	(4.90)	(35.82)	(13.92)	(8.33)
Interest Accrued	4.96	14.13	0.00	0.95
Transfer within categories	(12.00)	0.00	12.00	0.00
<b>Closing Balance as on 31st March 2024</b>	<b>12.78</b>	<b>64.64</b>	<b>12.00</b>	<b>4.80</b>

AS PER OUR REPORT OF EVEN DATE  
FOR KPB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
PANABYTE TECHNOLOGIES LIMITED

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CFO

PLACE: MUMBAI  
DATED: 21/05/2024  
UDIN: 24106451BKBPF5872

PLACE: MUMBAI  
DATED: 21/05/2024

**NOTE NO. 1**

**GENERAL NOTES TO ACCOUNTS ON FINANCIAL STATEMENTS**

**A Material Accounting Policies, practices annexed to & forming part of accounts for the year ending on 31st March 2024**

**1 Overview of the Company**

Panabyte Technologies Limited ('the Company') was incorporated on 16th June, 1981 under the Companies Act, 1956. The company's identification No. is L51100MH1981PLC312742. The Company is primarily engaged in trading of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals and Installation as well as Maintenance of Surveillance and Biometric systems.

**2 Basis of Preparation**

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 Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 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 'Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 21st May, 2024

**3 Compliance with Ind AS**

The separate 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.

**4 System of Accounting :**

2.1 The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on an accrual basis.

2.2 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.

2.3 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.

**5 Going Concern**

Fundamental Accounting assumption of going concern is followed in preparation of the financial statement.

**6 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).**

**7 Valuation of Property, Plant & Equipments & Intangible Assets & Depreciation/Amortisation policy**

**7.1 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.

**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

**7.2 Method of Valuation of Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, as reduced by accumulated amortisation and cumulative impairment.

**Amortisation**

Amortisation charge on Intangible asset has been allocated on a systematic basis over the best estimate of useful life.

**8 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.

**9 Employee Benefits**

**9.1 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.

**9.2 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 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 company recognises related restructuring costs or termination benefits.

**10 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.

## 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 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

Investments in debt instruments – 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.

The management has exercised its option to measure fair value changes in Equity Instruments through Other Comprehensive Income, as such Investments have not been held by the company for the purpose of trade.

#### b) Recognition of Income on Financial Assets

For financial assets that are measured at Fair Value Through Other Comprehensive Income (herein after referred to as FVTOCI), income by way of interest, dividend and exchange difference (on debt instrument) is recognised in the statement of profit or loss for the period and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity.

#### c) 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 profit or loss.

#### d) 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 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.

### 11.2 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.

**12 Foreign Currencies**

- a) The functional currency and presentation currency of the company is Indian Rupee (INR).
- b) Transactions in currencies other than the company's functional currency occurred during the year are translated into Rupees at the exchange rate prevailing on the date of respective transactions.
- 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 .

However, there were no foreign currency transactions during the year.

**13 Recoverability of Trade Receivables**

Judgments 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 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/value added taxes/sales tax.

Interest income is recognised using the effective interest method.

**15 Leases**

As per Ind AS 116, the standard sets out the principles for the recognition, measurement, presentation and disclosure of lessee and the lessor. Ind AS 116 introduces single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Operating lease expenses are charged to the statement of Profit & Loss. The standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Under Ind AS 116, the lease liability is remeasured upon the occurrence of certain events, such as a change in lease term or a change in future lease payments resulting from a change in an index or rate (for example, inflation-linked payments or market rate rent reviews). A corresponding adjustment is made to the right of use asset.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- a) Low value leases; and
- b) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

**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 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.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

**17 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 segments

**However, a report on company's reliance on major customers is as follows:-**

(amounts in INR Lakhs)		
SALES MADE TO MAJOR CUSTOMER	TOTAL SALES MADE DURING THE YEAR	% OF SALES MADE TO MAJOR CUSTOMERS
Rs. 203.53	Rs. 375.48	54.21%

**18 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.

Other borrowing costs are expensed in the period in which they are incurred.

**19 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) 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 Reporting 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.

**20 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.

**21 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.

There are no potential equity shares in the books, and therefore diluted earnings per share are same as basic earnings per share



**B Accounting Transactions**

- 1 None of the employees were in receipt of or are entitled to receive remuneration aggregating to not less than Rs.1,02,00,000/- for the year or not less than Rs.8,50,000/- per month, if employed for part of the year.
- 2 Outstanding balances as at 31st March, 2024 of Current & Non-Current Assets and Liabilities including Trade Receivables and Trade Payables are subject to confirmation.
- 3 In the opinion of the Board of Directors, the Company is dealing in different varieties of Consumer Electronic & Electrical Goods & IT Hardware & its peripherals. Day to day Quantitative Stock Records have been maintained properly.
- 4 All the Directors have drawn remuneration for the Accounting Year 2023-24 aggregating to Rs. 24,00,000/-

**C Recent Accounting & Reporting Framework Pronouncements**

a) Amendments to Existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

- 1) Ind AS 103 - Business Combination
- 2) Ind AS 16 - Property, Plant & Equipment
- 3) Ind AS 37 – Provisions, Contingent Liabilities & Contingent Assets
- 4) Ind AS 107 & Ind AS 109 - Financial Instruments

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

**D Previous Year's Figures have been regrouped / reclassified wherever necessary**

**NOTE NO. 2**  
**PROPERTY, PLANT & EQUIPMENTS, RIGHT OF USE ASSETS, INTANGIBLE ASSETS**

(amounts in INR Lakhs)

Particulars	Tangible Assets (Owned)								Leased Assets	Intangible Assets		Grand Total
	Furniture & Fixtures	Plant & Machinery	Mould	Office Equipments	Telephones	Computer Server	Computers & Laptops	Networking Devices	Right of Use Asset (Building)	Software	Trademark	
<b>Gross Block</b>												
As at 1st April 2022	1.61	2.30	14.04	0.80	2.30	2.50	6.94	0.03	20.24	0.86	0.13	51.75
Additions	0.04	0.55	0.00	0.10	1.19	0.00	1.25	0.00	0.00	0.00	0.00	3.12
Disposals	0.88	2.07	0.00	0.59	0.05	0.00	0.00	0.00	0.00	0.00	0.00	3.59
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
<b>As at 31st March 2023</b>	<b>0.77</b>	<b>0.78</b>	<b>14.04</b>	<b>0.30</b>	<b>3.44</b>	<b>2.50</b>	<b>8.19</b>	<b>0.03</b>	<b>20.24</b>	<b>0.86</b>	<b>0.13</b>	<b>51.29</b>
Additions	0.00	0.00	0.45	0.00	0.57	0.00	0.06	0.00	0.00	0.00	0.00	1.08
Disposals	0.00	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.45
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
<b>As at 31st March 2024</b>	<b>0.77</b>	<b>0.33</b>	<b>14.49</b>	<b>0.30</b>	<b>4.01</b>	<b>2.50</b>	<b>8.25</b>	<b>0.03</b>	<b>20.24</b>	<b>0.86</b>	<b>0.13</b>	<b>51.92</b>
<b>Depreciation/Amortisation</b>												
As at 1st April 2022	0.42	0.13	1.93	0.19	0.50	1.05	3.39	0.00	1.17	0.86	0.07	9.71
Charge for the year	0.11	0.15	1.65	0.14	0.53	0.40	2.00	0.00	7.34	0.00	0.04	12.36
Depreciation on disposal	0.10	0.18	0.00	0.21	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.52
<b>As at 31st March 2023</b>	<b>0.43</b>	<b>0.10</b>	<b>3.58</b>	<b>0.12</b>	<b>1.00</b>	<b>1.45</b>	<b>5.40</b>	<b>0.00</b>	<b>8.51</b>	<b>0.86</b>	<b>0.11</b>	<b>21.56</b>
Charge for the year	0.04	0.02	1.75	0.06	0.69	0.40	1.58	0.01	7.42	0.00	0.02	11.98
Depreciation on disposal	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03
<b>As at 31st March 2024</b>	<b>0.47</b>	<b>0.09</b>	<b>5.33</b>	<b>0.17</b>	<b>1.69</b>	<b>1.84</b>	<b>6.98</b>	<b>0.01</b>	<b>15.92</b>	<b>0.86</b>	<b>0.13</b>	<b>33.51</b>
<b>Net Block</b>												
<b>As at 31st March 2023</b>	<b>0.35</b>	<b>0.68</b>	<b>10.46</b>	<b>0.19</b>	<b>2.44</b>	<b>1.05</b>	<b>2.80</b>	<b>0.03</b>	<b>11.73</b>	<b>0.00</b>	<b>0.02</b>	<b>29.73</b>
<b>As at 31st March 2024</b>	<b>0.30</b>	<b>0.23</b>	<b>9.16</b>	<b>0.13</b>	<b>2.32</b>	<b>0.66</b>	<b>1.27</b>	<b>0.02</b>	<b>4.32</b>	<b>0.00</b>	<b>0.00</b>	<b>18.41</b>

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)
Furniture & Fixtures	10
Air Conditioner	8
Plant & Machinery	15
Mould	8
Office Equipments	5
Telephones	5
Computer Server	6
Computers & Laptop	3
Networking Devices	6
Right of Use Asset	3
Software	3
Trademark	3

**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 7 & 15 of Note No.1 of General Notes to Financial Statements.

**Disclosure related to title deeds of immovable property held in the name of persons other than company**

There are no Immovable properties held or registered in the name of company and hence the disclosure relating to title deeds of immovable property held in the name of persons other than company is not relevant.

**Disclosure requirements for Intangible Assets**

a. As at 31st March 2024

Particulars	Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
Projects in progress	0	0	0	0	0
Projects temporarily suspended	0	0	0	0	0
Total					0

b. As at 31st March 2023

Particulars	Intangible assets under development for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
<u>Projects in progress</u>	0	0	0	0	0
<u>Projects temporarily suspended</u>	0	0	0	0	0
- Total					0

**NOTE NO. 3**  
**INVESTMENTS (NON CURRENT)**

**(a) Measurement of Investments**

The management has exercised its option to measure fair value changes in Equity Instruments through Other Comprehensive Income, as such Investments have not been held by the company for the purpose of trade. Quoted Equity Instruments have been valued at their respective market quotations as on reporting date, in an active market where such instruments are traded. However, since there has not been any active trade of the Quoted Equity Instrument held by the company, the same has been written down to Nil in FY 2019-20.

**(b) Considering the above mentioned Measurement basis, the Value of Investments of the Entity for different reporting dates are as follows:-**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Investment in Equity Instruments		
Quoted Equity Instruments	0.00	0.00
	0.00	0.00

**NOTE NO. 4**  
**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
Thane Office Deposit	3	Government Bonds	7.75%

**(b) Value of Loans & Deposits**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Rent Deposit	2.97	3.48

**NOTE NO. 5**  
**OTHER FINANCIAL ASSETS (NON CURRENT)**

**(a) Measurement Basis**

Other Financial Assets being in the nature of deposits given to parties for indeterminate period, have been measured at actual amounts given/paid, as the management considers that the Fair Value of such deposits does not materially defer from the actual amounts given/paid.

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Other Deposits	0.14	0.05
	0.14	0.05

**NOTE NO. 6  
DEFERRED TAX ASSETS (NET)**

PARTICULARS	TAXABLE/ (DEDUCTIBLE) TEMPORARY DIFFERENCES	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF PROFIT/LOSS	DEFERRED TAX (ASSET)/ LIABILITY ON ITEMS OF OCI	TOTAL DEFERRED TAX (ASSET)/LIABILITY RECOGNISED IN BALANCE SHEET
<b>Balance as on 01.04.2022</b>		(5.82)	(3.28)	(9.10)
<b><u>For the Year 2022-23</u></b>				
Carrying Value of Property Plant & Equipment	(2.31)	(0.60)	0.00	
Expected Credit losses	0.00	0.00	0.00	
Provision for Gratuity	13.48	(3.50)	0.00	
Fair Value (gains)/Losses on Equity instruments to the extent considered recoverable	(14.97)	0.00	(3.89)	
Remeasurements of Employee Benefit Obligations	7.82	0.00	2.03	
Deferred tax on Carry forward business Losses	(65.93)	(17.14)		
Measurement of Lease asset & Liability	(0.45)	(0.12)		
<b>(DTA)/DTL as on 31.03.2023</b>		(21.36)	(1.86)	(23.22)
<b><u>For the Year 2023-24</u></b>				
Carrying Value of Property Plant & Equipment	(3.02)	(0.78)	0.00	
Expected Credit losses	0.00	0.00	0.00	
Provision for Gratuity	(16.41)	(4.27)	0.00	
Fair Value (gains)/Losses on Equity instruments to the extent considered recoverable	(14.97)	0.00	(3.89)	
Remeasurements of Employee Benefit Obligations	6.79	0.00	1.77	
Deferred tax on Carry forward business Losses	(116.85)	(30.38)	0.00	
Measurement of Lease asset & Liability	(0.48)	(0.13)		
<b>(DTA)/DTL as on 31.03.2024</b>		(35.56)	(2.13)	(37.69)

**NOTE NO. 7  
INVENTORIES**

**(a) Valuation Method**

The Company values its Inventories which comprises of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals at Weighted Average Cost or Net Realisable Value whichever is lower as per Ind AS-2. Cost of Inventories consist of its purchase price 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 dates are as follows:-**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Inventory of Goods	220.46	189.85
	220.46	189.85

**NOTE NO. 8  
TRADE RECEIVABLES**

PARTICULARS		AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Secured, Considered good	... ..	0.00	0.00
Unsecured, Considered good	... ..	297.41	379.34
Significant Increase in Credit Risk	... ..	0.00	0.00
Credit impaired	... ..	0.00	0.00
		297.41	379.34
Less : Allowance for Bad and Doubtful Debts	... ..	0.00	0.00
		297.41	379.34
Receivable from Related Parties (Refer Note No. 43)	... ..	28.11	78.11
		325.52	457.45

**Trade Receivables - Ageing Schedule as at 31st March, 2024**

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	60.46	18.66	30.96	24.58	190.85	325.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0	0	0	0	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0	0	0	0	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0.00	0.00

**Trade Receivables - Ageing Schedule as at 31st March, 2023**

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	159.88	21.40	129.27	62.91	83.98	457.45
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0	0	0	0	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0	0	0	0	0.00	0.00
(v) Disputed Trade Receivables - which have significant increase in credit risk	0	0	0	0	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0	0	0	0	0.00	0.00

**NOTE NO. 9  
CASH AND CASH EQUIVALENTS**

Investments in Fixed Deposits can be considered by the management to be short term in nature, they are valued at cost plus accrued interest on it.

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<u>Cash &amp; Cash Equivalents</u>		
Balance with Banks ... ..	0.00	0.00
Cash on Hand ... ..	0.72	0.09
Fixed Deposits with Bank ... ..	0.00	0.67
	0.72	0.76

**NOTE NO. 10  
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Unclaimed Dividends ... ..	0.50	0.81
	0.50	0.81

**NOTE NO. 11  
LOANS & DEPOSITS (CURRENT)**

**(a) Measurement**

Financial Assets represented in the form of Loans & advances given to parties under the terms, wherein, such Financial Assets 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 Financial Assets to be the best estimate of its Fair Value.

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Secured, Considered good ... ..	0.00	0.00
Unsecured, Considered good ... ..	304.44	286.94
Significant Increase in Credit Risk ... ..	0.00	0.00
Credit impaired ... ..	0.00	0.00
	304.44	286.94
Less: Provision for Expected Credit Losses ... ..	0.00	0.00
	304.44	286.94

**NOTE NO. 12  
OTHER FINANCIAL ASSETS**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Interest Receivable ... ..	22.65	22.73
Fire Insurance Claim ... ..	0.00	125.00
	22.65	147.73



**NOTE NO. 13  
CURRENT TAX ASSETS**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Income Tax Refundable ... ..	6.07	6.57
	6.07	6.57

**NOTE NO. 14  
OTHER CURRENT ASSETS**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Prepaid Expenses and others ... ..	1.57	0.57
Advance to Trade Payables ... ..	97.96	90.92
Input Credit of GST ... ..	14.93	1.36
Income Tax Refundable of Previous years ... ..	5.29	5.56
Reimbursement Receivable from Party ... ..	0.26	0.00
Unbilled Revenue ... ..	90.16	39.88
	210.18	138.29

**NOTE NO. 15**  
**EQUITY SHARE CAPITAL**

**a. Capital Structure of the Company**

(amounts in INR Lakhs)

PARTICULARS OF SHARE CAPITAL	AS AT 31ST MARCH 2024		AS AT 31ST MARCH 2023	
	NO.OF SHARES	TOTAL VALUE	NO.OF SHARES	TOTAL VALUE
<b>AUTHORISED</b>				
Equity Shares of Rs.10/- each	250.00	2500.00	250.00	2500.00
	250.00	2500.00	250.00	2500.00
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP :</b>				
Equity Shares of Rs.10/- each	43.90	439.00	43.90	439.00
	43.90	439.00	43.90	439.00
<b>ISSUED,SUBSCRIBED AND NOT FULLY PAID-UP:</b>				
	0	0	0	0
	0	0	0	0

**b. Details of Shareholding as at different Reporting Dates**

**Shareholders holding more than 5% of Equity :**

SR. NO	NAME OF SHAREHOLDER	NO.OF SHARES AS ON 31ST MARCH 2024	PERCENTAGE HOLDING (%)	NO.OF SHARES AS ON 31ST MARCH 2023	PERCENTAGE HOLDING (%)
A.	<b>EQUITY SHARES</b>				
1.	Amit Devchand Rambhia	3.78	8.61%	4.25	9.68%
2.	Nikit Devchand Rambhia	2.25	5.13%	4.25	9.68%
3.	Devchand Rambhia	0.00	0.00%	5.00	11.39%

**c. Reconciliation of the number of Equity Shares outstanding**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Number of Shares at the beginning of the year	43.90	43.90
( + ) Bonus shares issued	0.00	0.00
( - ) Shares forfeited	0.00	0.00
Number of Shares at the end of the year	43.90	43.90

**d. 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.

**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 2024	PERCENTAGE HOLDING	NO.OF SHARES AS ON 31ST MARCH 2023	PERCENTAGE HOLDING
1.	Amit Devchand Rambhia	3.78	8.61%	4.25	9.68%
2.	Nikit Devchand Rambhia	2.25	5.13%	4.25	9.68%
3.	Devchand Rambhia	0.00	0.00%	5.00	11.39%
4.	Hetal Vichhivora	0.97	2.22%	0.97	2.22%

**f. Capital Management**

The Company 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 Company 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 2024	AS AT 31ST MARCH 2023
Gross Debt	291.93	323.86
<u>Less:</u> Liquid Assets *	0.72	0.76
Net Debt	291.21	323.10
Total Equity (As Per Balance Sheet)	248.69	295.15
Net Gearing Ratio	<b>1.17</b>	<b>1.09</b>

\* Liquid Assets Comprises of Cash & Cash Equivalents only.

**(v) Dividends**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
i) <u>On Ordinary Shares</u>		
Final Dividend for the year ended 31st March 2024 (no dividend has been declared for the respective year)	0	0
Dividend distribution tax on dividend declared for the year ended 31st March 2024	0	0
<b>Total Dividend Paid</b>	<b>0</b>	<b>0</b>

**NOTE NO. 16**  
**OTHER EQUITY**

(amounts in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b><u>Retained Earnings</u></b>		
Opening Balance	(13.23)	31.50
Add/(Less): Adjustments for Prior Period Errors	0.00	0.00
<u>Add: Surplus As per Profit &amp; Loss Account</u>	(45.71)	(44.73)
<u>Less: Appropriations</u>		
Dividends Paid	0.00	0.00
Dividend Distribution Tax Paid	0.00	0.00
Bonus Issue	0.00	0.00
<b>Closing Balance</b>	<b>(58.94)</b>	<b>(13.23)</b>
<b><u>Other Comprehensive Income</u></b>		
i) <u>Fair Value Changes in Equity Instruments (Notional)</u>		
Opening Balance	(137.55)	(137.55)
Add/(Less) Changes for the Year	0.00	0.00
Closing Balance	(137.55)	(137.55)
ii) <u>Remeasurement of Defined Benefit Obligations</u>		
Opening Balance	6.93	2.89
Add/(Less) Changes for the Year	(0.76)	4.04
Closing Balance	6.17	6.93
<b>Closing Balance</b>	<b>(131.38)</b>	<b>(130.62)</b>
	<b>(190.31)</b>	<b>(143.85)</b>

**NOTE NO. 17**  
**BORROWINGS (NON CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b><u>Secured Borrowings</u></b>		
Other borrowings	12.78	24.72
	<b>12.78</b>	<b>24.72</b>

**Notes:**

- 1 Guaranteed Emergency Credit Line (GECL) of Rs 35,00,000 (Sanction Amount) was sanctioned on 24.06.2020 and is secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2024 is repayable in 3 monthly installments with interest. Interest to be serviced as and when debited.
- 2 Guaranteed Emergency Credit Line (GECL) of Rs 23,00,000 (Sanction Amount) was sanctioned on 11th November, 2021 and is secured by way of hypothecation of Stocks and Book Debts. The Balance as on 31st March, 2024 is repayable in 32 monthly installments with interest. Interest to be serviced as and when debited.

**NOTE NO. 18  
LEASE LIABILITIES (NON CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Payables towards Lease Liability	0.00	4.80
	0.00	4.80

**NOTE NO. 19  
PROVISIONS (NON CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Provision for Gratuity Payable	9.18	5.46
	9.18	5.46

**NOTE NO. 20  
BORROWINGS (CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<u>Secured Borrowings</u>		
Cash Credit	202.51	198.89
Current Maturities of Long Term Borrowings	12.00	13.92
Other borrowings	64.64	86.33
	279.15	299.14

**Notes :**

- 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 gurantee provided by Managing Director - Mr. Prakash M. Vichhivora.
- 2 Monthly returns or Statements of Current assets filed with bank are in agreement with the books of accounts.
- 3 The Company has registered all details of Registration or satisfaction of charge with ROC within the prescribed time limit from the execution of document.
- 4 The company has not been declared wilful defaulter by any Banks / Financial Institutions.

**NOTE NO. 21  
LEASE LIABILITIES (CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Payables towards Lease Liability	4.80	7.38
	4.80	7.38

**NOTE NO. 22  
TRADE PAYABLES (CURRENT)**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<u>Trade payables</u>		
Due to Micro and Small Enterprises	2.86	1.40
Other Trade Payables	178.82	280.34
<u>Trade Payables to Related Parties (Refer Note No. 43)</u>		
Due to Micro and Small Enterprises	0.00	0.00
Other Trade Payables	319.41	309.16
	501.10	590.90

**(a) Disclosure**

Out of the total payables to Micro and Small enterprises, disclosed in the table above, Rs. 1,07,552 /- stands overdue as on 31st March 2024. 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,2024**

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	2.27	0.59	0.00	0.00	2.86
(ii) Others	77.51	288.48	14.58	117.66	498.24
(iii) Disputed dues- MSME	0	0	0	0.00	0.00
(iv) Disputed dues - Others	0	0	0	0.00	0.00

**Trade Payables ageing schedule: As at 31st March,2023**

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	1.40	0.00	0.00	0.00	1.40
(ii) Others	290.49	153.18	3.53	142.30	589.50
(iii) Disputed dues- MSME	0	0	0	0.00	0.00
(iv) Disputed dues - Others	0	0	0	0.00	0.00

**NOTE NO. 23  
OTHER FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Interest Payable	14.63	9.45
	14.63	9.45

**NOTE NO. 24  
OTHER CURRENT LIABILITIES**

**(a) Measurement of Current Liabilities**

Current Liabilities, being in the nature of Short term payables with no stated interest rates, have been measured at their Carrying Values since there are no significant financing component involved.

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Statutory Liabilities	38.59	16.25
Salaries Payable	17.32	12.62
Advance from Trade Receivables	13.82	15.09
Others	5.67	0.00
	75.40	43.97

**NOTE NO. 25  
PROVISIONS (CURRENT)**

PARICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Dividend Payable (Unclaimed)	0.00	0.81
Audit Fees Payable	3.15	2.48
Rent Payable	0.00	0.14
Professional Fees Payable	0.45	0.00
Provision for Gratuity Payable	0.44	0.20
Reimbursement Payable	0.00	0.28
	4.04	3.92

**NOTES FORMING PART OF PROFIT & LOSS ACCOUNT**

**NOTE NO. 26**  
**REVENUE FROM OPERATIONS**

**(a) Recognition of Revenue**

The company derives revenue primarily from sale of Consumer Electronic & Electrical Goods and IT Hardware & its peripherals. Revenue from services includes Installations as well as Maintenance of Surveillance and Biometric systems.

Revenue is recognised upon transfer of control of promised products or services to the customers in an amount that reflects the consideration the company expects to be entitled to, in exchange for those products or services.

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage of completion method. When there is uncertainty as to the measurement of ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Maintenance revenue is recognized over the term of underlying maintenance agreement whereas revenue from Installation services are recognised immediately as there is no uncertainty as to collectability of the consideration.

The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on allocation of discounts/ incentives to each of the underlying performance obligations that corresponds to the progress by the customer towards earning the discount/ incentive. The company presents revenue net of Indirect Taxes.

(amounts in INR Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Net Sales	248.82	670.13
Service Charges	126.66	216.57
	375.48	886.69

**(b) 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 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.

**(c) Movement in Contract Balances**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b><u>Contract Liability</u></b>		
Opening Balance	15.09	8.29
<u>Less:</u> Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period.	(0.46)	(3.99)
<u>Add:</u> 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.	(0.81)	10.80
<b>Closing Balance</b>	13.82	15.09
<b><u>Contract Assets</u></b>		
Opening Balance	90.92	90.83
<u>Less:</u> Expense recognised in the reporting period that was included in the contract asset balance at the beginning of the period.	(2.83)	(5.89)
<u>Add:</u> 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.	9.87	5.98
<b>Closing Balance</b>	97.96	90.92



**NOTE NO. 27  
OTHER INCOME**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Discount Received (Net) .....	0.00	0.00
Other Compensations .....	0.01	0.08
Interest Income .....	22.28	22.06
Insurance Claim .....	0.00	0.18
Finance Charges Income .....	0.13	0.12
	<b>22.42</b>	<b>22.44</b>

**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.

**NOTE NO. 28  
COST OF GOODS PURCHASED**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Net Purchase .....	126.67	520.58
Service Charges Incurred .....	40.23	86.75
	<b>166.89</b>	<b>607.33</b>

**NOTE NO. 29  
CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, STOCK-IN-TRADE AND FINISHED GOODS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Opening Stock / Inventories .....	189.85	294.58
<u>Less:</u> Inventory destroyed by Fire .....	0.00	(154.54)
<u>Less:</u> Closing Stock / Inventories .....	(220.46)	(189.85)
	<b>(30.61)</b>	<b>(49.81)</b>

**NOTE NO. 30  
EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Director's Remuneration .....	24.00	7.80
Salary & Bonus to Employees .....	120.17	175.65
Contributions to PF, ESIC & Other Funds .....	6.49	9.62
Staff Welfare Expenses .....	0.71	1.25
Gratuity To Staff .....	2.93	3.10
	<b>154.31</b>	<b>197.42</b>

**NOTE NO. 31  
FINANCE COSTS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Interest Charges	41.75	37.19
Processing Charges on CC	0.83	1.10
Stamp Duty & Registration Charges	0.02	0.14
Finance Charges on Lease Liabilities	0.95	1.44
	43.55	39.88

**NOTE NO. 32  
DEPRECIATION AND AMORTISATION EXPENSES**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Depreciation on Property, Plant & Equipment	4.52	4.99
Amortisation of Intangible Assets	0.02	0.04
Amortisation of Finance Lease Assets	7.42	7.34
	11.95	12.38

**NOTE NO. 33  
OTHER EXPENSES**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Advertisement Expenses	0.98	0.55
Annual Compliance Costs	6.73	0.20
Bank Charges	0.39	1.10
Business Promotion Expenses	1.74	0.61
Certification Charges	0.21	1.34
Commission & Brokerage Expenses	1.00	6.42
Consumables	0.87	1.45
Courier Charges	0.29	0.34
Discount & Rebate	0.00	0.01
Electricity Charges	1.04	1.49
E-commerce Expenses	2.01	2.92
Expected Credit Losses	0.71	1.14
General Operating Expenses	2.52	4.47
GST Late Fees	0.14	0.15
Insurance Charges	0.92	1.08
Interest on TCS/TDS	0.00	0.09
Interest on VAT, CST & GST	0.67	0.28
Listing Fees	6.25	3.50
Payment to Auditors	2.75	2.75
Professional Fees	35.30	36.20
Profession Tax	0.03	0.03
Printing & Stationery	1.13	2.02
Rent, Rates and Taxes	3.59	6.40
Repairs & Maintenance	0.62	3.04
Service Expenses	0.00	11.51
Software, Cloud & Other related Expenses	1.10	2.78
Sundry Expenses	2.22	0.91
Telephone & Mobile Charges	0.58	2.03
Transportation Charges	2.38	19.51
Travelling Expenses	8.75	15.09
	84.90	129.40

**B. Reconciliation of tax expense and accounting profit multiplied by Domestic Tax Rate applicable in India:**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Profit Before Tax (A)	(59.90)	(60.27)
<u>Adjustments as per Income Tax</u>		
<u>Add:</u> Depreciation as per Companies Act	11.95	12.38
<u>Add:</u> Disallowances U/s 37	4.82	4.82
<u>Add:</u> Disallowance of Gratuity Provision	2.93	3.10
<u>Add:</u> Disallowance of Contributions to statutory Funds	6.06	6.06
<u>Less:</u> Depreciation as per Income Tax Act	(4.95)	(4.95)
<u>Less:</u> Other Deductions	(8.02)	(8.02)
	12.79	13.38
Income Taxable (B)	(47.12)	(46.90)
Less: Transferred to Deferred Taxes	47.12	46.90
<u>Less:</u> Set off against Brought forward Loss	0.00	0.00
Income Tax Payable at Special Rate	0.00	0.00
<b>Net Income Tax Payable by the company (C)</b>	<b>0.00</b>	<b>0.00</b>
<u>Deferred Tax Expenses on Items Routed Through P&amp;L</u>		
Incremental Deferred Tax Liability/(Asset) on account of PPE and Intangible Assets	(14.20)	(15.54)
<u>Tax on Income/Expenses classified under OCI</u>		
Long Term Capital Gain on Unlisted Securities Taxable @ 20%	0.00	0.00
Incremental Deferred Tax Liability/(Asset) due to Fair valuation of Equity Instruments and Remeasurement of Defined Benefit Obligations	(0.27)	1.42
Net Deferred Tax Expense/(Benefit) (D)	(14.46)	(14.13)
<b>Total Tax Expense Recognised for the Year (E) = [(C)+(D)]</b>	<b>(14.46)</b>	<b>(14.13)</b>
Effective Tax Rate [(E)/(A)*100]	24.14%	23.43%

**C. Calculation of Corporate Tax Rate**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Basic Tax Rate Applicable to the Company as per Income Tax Act	25.00%	25.00%
Surcharge Applicable	0.00%	0.00%
Education Cess	4.00%	4.00%
<b>Corporate Tax Rate as per Income Tax Act, 1961</b>	<b>26.00%</b>	<b>26.00%</b>

**NOTE NO. 33.1**

**DETAILS OF PAYMENTS TO AUDITORS**

Payment made to Auditors for Different kinds of Audits are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<u>Payment to Auditors</u>		
Statutory Audit	1.25	1.25
Internal Audit	1.50	1.50
<b>Total Payments Made to Auditors</b>	<b>2.75</b>	<b>2.75</b>

**NOTE NO. 34**

**EXCEPTIONAL ITEMS**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Loss of Assets due to Fire	0.00	(3.29)
Loss of Stock due to Fire	(26.82)	(29.54)
	(26.82)	(32.83)

**Note :**

On January 5, 2023, an incidence of fire occurred at one of the warehouse of the company located at Bhiwandi, Thane. This incident led to damage of certain property, plant and equipment, inventory and interrupted business activities. The company had insurance cover against the damaged inventories. The company had lodged claim of this incident with the insurance company, which has been finalised during the year and the company has received full and final claim of Rs. 1,24,70,982 /- on account of damage occurred to the plant, property & equipment and inventory. The losses and corresponding credit arising from insurance claim has been presented as net loss of Rs. 26,81,655/- under Exceptional items in the above result for the year ended March 31,2024.

**NOTE NO. 35**

**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 2024	FOR THE YEAR ENDED 31ST MARCH 2023
(a)	<b><u>Tax on Items Routed Through Profit or Loss Section</u></b>		
	(i) <u>Income Tax</u>		
	Current Tax under Income Tax Act, 1961	0.00	0.00
	Adjustments in respect of income tax of previous years.	0.00	0.00
	(ii) <u>Deferred Tax</u>		
	Tax Expense on Origination & Reversal of Temporary Difference	(14.20)	(15.54)
	<b>Tax Expense Reported in statement of Profit or Loss [(i) +(ii)]</b>	<b>(14.20)</b>	<b>(15.54)</b>
(b)	<b><u>Tax on Items Routed Through Other Comprehensive Income</u></b>		
	(i) Income Tax	0.00	0.00
	(ii) Deferred Tax	(0.27)	1.42
	<b>Tax Expense Reported in Other Comprehensive Income [(i) +(ii)]</b>	<b>(0.27)</b>	<b>1.42</b>

**NOTE NO. 36  
OTHER COMPREHENSIVE INCOME**

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b><u>Items that will not be reclassified to Profit &amp; Loss A/c</u></b>		
Fair Value Changes on Equity Instruments designated through OCI	0.00	0.00
Remeasurements of Post Employment Benefit Obligations	(1.02)	5.46
	(1.02)	5.46

**NOTE NO. 37  
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 2024	FOR THE YEAR ENDED 31ST MARCH 2023
<b><u>Calculation of Basic EPS</u></b>		
A. Profit From Continuing Operations (Numerator)	(45.71)	(44.73)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	43.90	43.90
Total Equity Shares for Calculation of Basic EPS (Denominator)	43.90	43.90
<b>Basic Earnings Per Share(EPS)    [ ( A ) / ( B ) ]</b>	(1.04)	(1.02)
<b><u>Calculation of Diluted EPS</u></b>		
A. Profit From Continuing Operations (Numerator)	(45.71)	(44.73)
B. <u>Equity Shares Outstanding as on Balance sheet Date</u>		
a. Weighted Average Number of Equity Shares	43.90	43.90
b. Potential Equity shares	0.00	0.00
Total Equity Shares for Calculation of Diluted EPS (Denominator)	43.90	43.90
<b>Diluted Earnings Per Share(EPS)    [ ( A ) / ( B ) ]</b>	(1.04)	(1.02)

**NOTE NO. 38**  
**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) the asset is cash or a cash equivalent (as defined in Ind AS 7) 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:-

(amounts in INR Lakhs)

PARTICULARS	AS AT 31ST MARCH 2024			AS AT 31ST MARCH 2023		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Inventories	220.46	0.00	220.46	189.85	0.00	189.85
Trade Receivables	325.52	0.00	325.52	457.45	0.00	457.45
Loans-Current	304.44	0.00	304.44	286.94	0.00	286.94
Other Current Assets	210.18	0.00	210.18	138.29	0.00	138.29

**B. Basis of classification of Current Liabilities**

An entity shall classify 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 2024			AS AT 31ST MARCH 2023		
	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL	WITHIN TWELVE MONTHS	AFTER TWELVE MONTHS	TOTAL
Borrowings	279.15	0.00	279.15	299.14	0.00	299.14
Lease Liabilities	4.80	0.00	4.80	7.38	0.00	7.38
Trade Payables	501.10	0.00	501.10	590.90	0.00	590.90
Other Current Liabilities	75.40	0.00	75.40	43.97	0.00	43.97
Provisions	4.04	0.00	4.04	3.92	0.00	3.92

**NOTE NO. 39**  
**RISK MANAGEMENT**

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 defense 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**

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than the functional currency of the Company.

In General, the company has not entered in any foreign currency transaction.

**Sensitivity Analysis**

Since, The Company does not have any balanced payable or receivable in foreign currency Hence, The Company remain unaffected by movements in foreign exchange rates.

**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. The company's total outstanding debt in local currency presented in the Financial Statements are 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 MCLR (Marginal Cost of funds based Lending Rate) and 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	(amounts in INR Lakhs)	
	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Cash Credit	202.51	198.89
Guaranteed Emergency Credit Line	24.77	38.64
	227.29	237.53

**Sensitivity Analysis**

A hypothetical 10 basis point shift in MCLR/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	ASSUMED INTEREST RATE MOVEMENT IN BPS	AS AT 31ST MARCH 2024	
		IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<b>Change in Interest Cost</b>			
Cash Credit *	10 bps	(0.20)	0.20
Guaranteed Emergency Credit Line *	10 bps	(0.02)	0.02
<b>Less: Tax Effect on Interest Cost</b>		0.06	(0.06)
<b>Net Effect on Profit &amp; Loss Account</b>		<b>(0.17)</b>	<b>0.17</b>

\* Holding all other variables constant

**Sensitivity Analysis**

A hypothetical 10 basis point shift in MCLR/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	AS AT 31ST MARCH 2023		
	ASSUMED INTEREST RATE MOVEMENT IN BPS	IMPACT ON PROFIT OR LOSS AFTER TAX	
		INCREASE	DECREASE
<b>Change in Interest Cost</b>			
Cash Credit *	10 bps	(0.20)	0.20
Guaranteed Emergency Credit Line *	10 bps	(0.04)	0.04
<u>Less: Tax Effect on Interest Cost</u>		0.06	(0.06)
<b>Net Effect on Profit &amp; Loss Account</b>		<b>(0.18)</b>	<b>0.18</b>

\* 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 Receivables:**

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 31ST MARCH 2024	AS AT 31ST MARCH 2023
Opening Balance	0.00	0.00
<b>Changes in Loss Allowance</b>		
Loss Allowance for the year, based on ECL Model.	0.71	1.14
Write Off as Bad Debts	0.71	1.14
<b>Closing Balance reproted under Note No.8</b>	<b>0.00</b>	<b>0.00</b>

**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 31ST MARCH 2024	AS AT 31ST MARCH 2023
Opening Balance	0.00	0.00
<b>Changes in Loss Allowance</b>		
Loss Allowance for the year, based on ECL Model.	0.00	0.00
Write Off as Bad Debts	0.00	0.00
<b>Closing Balance reproted under Note No. 11</b>	<b>0.00</b>	<b>0.00</b>



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 marketable securities 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 2024**

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	279.15	12.78	291.93
Lease Liabilities	4.80	0.00	4.80
Trade Payables	501.10	0.00	501.10
Other Financial Liabilities	14.63	0.00	14.63

**As at 31st March 2023**

NON-DERIVATIVE FINANCIAL LIABILITIES	CONTRACTUAL CASH FLOWS		TOTAL
	PAYABLE WITHIN ONE YEAR	PAYABLE AFTER ONE YEAR	
Borrowings	299.14	24.72	323.86
Lease Liabilities	7.38	4.80	12.18
Trade Payables	590.90	0.00	590.90
Other Financial Liabilities	9.45	0.00	9.45

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to non- derivative financial liabilities held for risk management purpose and which are not usually closed out before contractual maturity.

**NOTE NO. 40  
LEASES**

**A Classification & Measurement**

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as Finance Leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. Lease payments under operating leases are recognized as expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**Where the Company is a Lessee**

This note explains the impact of the Application of ind AS 116 Leases on the company's financial statements.

The company has determined the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain after making an assessment on the expected lease term on a lease-by-lease basis and thereby assessing whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Practical Expedients Applied

In applying Ind AS 116, the company 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 as on 31st March 2024, is as follows:

PARTICULARS	AMOUNT
Opening balance of Lease Liability recognised under Ind AS 116 as on 1st April,2023	12.18
<u>Add:</u> Interest Accrued for the Financial Year 2022-23	0.95
<u>Less:</u> Lease Payments Made	(8.33)
Lease Liability recognised in the Financial Statements as on 31st March 2024	4.80

Details with respect to Right-of-Use Assets :

PARTICULARS	CARRYING AMOUNT OF ASSET AS AT 1ST APRIL 2023	ADDITIONS DURING THE YEAR	DEPRECIATION	CARRYING AMOUNT OF ASSET AS AT 31ST MARCH 2024
Office Building	11.73	0.00	7.42	4.32

Other Transactions recorded in the Financial statements pertaining to Leases are as follows :-

- i) Interest Expense on Lease liabilities amounts to Rs 94,644/-
- ii) The expense relating to payments not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year amounted to Rs. 3,58,850/-
- iii) Total cash outflow for leases amounts to Rs 11,91,502/- during the year including cash outflow of short-term and low value leases.

<b>NOTE NO. 41</b>			
<b>ASSETS PLEDGED AS SECURITY</b>			
The carrying amounts of assets pledged as security for current and non-current borrowings are :			
<b>PARTICULARS</b>	<b>NOTES</b>	<b>AS AT 31ST MARCH 2024</b>	<b>AS AT 31ST MARCH 2023</b>
<b>CURRENT ASSETS</b>			
<i>Fixed Charge Asset</i>			
<i>Assets</i>		0.00	0.00
<i>Floating Charge (Primary Security)</i>			
Trade Receivables	Note No. 8	325.52	457.45
Inventory	Note No. 7	220.46	189.85
Financial assets at fair value through profit/loss		0.00	0.00
<b>Total current assets pledged as security</b>		<b>545.98</b>	<b>647.30</b>
<b>Non Current Assets pledged as security</b>		<b>0.00</b>	<b>0.00</b>
<b>Total assets pledged as security</b>		<b>545.98</b>	<b>647.30</b>

**NOTE NO. 42  
EMPLOYEE BENEFIT EXPENSES**

**(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	(amounts in INR Lakhs)	
	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Employer's Contribution to Provident Fund & ESIC	6.49	9.62

**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 2024	AS AT 31ST MARCH 2023
<u>Present Value of Defined Benefit Obligation</u>		
Wholly Funded	0.00	0.00
Wholly Unfunded	9.62	5.67
	9.62	5.67
<u>Less: Fair Value of Plan Assets</u>	0.00	0.00
Amounts recognised as Liability (See Note No.19 & Note No.25)	9.62	5.67

(b) The amounts recognised in statement of Profit and Loss are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Current Service Cost	2.53	2.50
Interest Cost	0.40	0.59
Past Service Cost	0.00	0.00
Expenses included in Employee Benefits (See Note No.30)	2.93	3.10

(c) The amounts recognised in Other Comprehensive Income are as Follows:-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Actuarial (Gains) / Losses	1.02	(5.46)
Expenses included in Other Comprehensive Income (See Note No.36)	1.02	(5.46)

(d) The Reconciliation of Opening and Closing Balances of Defined Benefit Obligation is as Follows :-

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Opening Balance of present value of Defined Benefit Obligation	5.67	8.02
<u>Add: Current Service Cost</u>	2.53	2.50
<u>Add: Interest Cost</u>	0.40	0.59
<u>Add: Past Service Cost</u>	0.00	0.00
<u>Add/(less): Actuarial Losses/(Gains)</u>	1.02	(5.46)
	9.62	5.67
<u>Less: Benefits Paid</u>	0.00	0.00
	9.62	5.67

(e) Breakup of Other Comprehensive Income

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
Actuarial losses / (gains) arising from change in financial assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in Demographic assumptions	0.00	0.00
Actuarial losses / (gains) arising from change in experience adjustments	1.02	(5.46)
Other Comprehensive income (See Note No. 36)	1.02	(5.46)

(f) Actuarial Assumptions

Principal actuarial assumptions at the Reporting date are as follows :-

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Discount Rate (per anum)	7.10%	7.40%
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%

(g) Maturity profile of defined benefit obligation

PARTICULARS	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
Within 1 Year	0.44	0.20
Year 1 to Year 2	0.32	0.20
Year 2 to Year 3	0.31	0.19
Year 3 to Year 4	0.30	0.18
Year 4 to Year 5	1.39	0.18
Year 5 & Above	6.86	4.71

**NOTE NO. 43**  
**RELATED PARTY DISCLOSURES**

**a. Details of Related Parties**

i) Key Managerial Personnel

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Prakash M. Vichhivora Hetal M. Vichhivora Amit D. Rambhia Subhash Navrang Kanojiya Saloni Hurkat* Ayushi Sahu** Harshada A. Mohite***	Chairman & Managing Director Whole Time Director Non - Executive Director CFO CS & Compliance Officer (till 16.08.2023) CS & Compliance Officer (17.08.2023 to 30.03.2024) CS & Compliance Officer (w.e.f. 21.05.2024)

ii) List of Related Parties with whom transactions has taken place during the Reporting Period

NAME OF RELATED PARTY	RELATIONSHIP WITH THE COMPANY
Prakash M. Vichhivora Hetal M. Vichhivora Subhash Navrang Kanojiya Saloni Hurkat* Ayushi Sahu** Panache Digilife Limited Modera Freight Services Pvt Ltd Rambhia IPR Services LLP	Chairman & Managing Director Whole Time Director CFO CS & Compliance Officer CS & Compliance Officer Company having Common Director Company having Common Director Firm in which Director is a Partner

\* Ms. Saloni Hurkat has resigned from the post of "Company Secretary & Compliance Officer" with effect from 16th August, 2023.  
\*\* CS Ayushi Sahu Appointed as Company Secretary & Compliance Officer as and from 17th August,2023, she has resigned from the post as and from 30th March,2024.  
\*\*\*CS Harshada A. Mohite is Appointed as Company Secretary & Compliance officer as and from 21st May, 2024.

**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:-

NAME OF THE PERSON / ENTITY	RELATION WITH THE COMPANY	NATURE OF TRANSACTION	(amounts in INR Lakhs)
			GROSS VOLUME OF TRANSACTION IN (formerly)
Hetal M. Vichhivora	Whole Time Director	Remuneration	12.00
Prakash M. Vichhivora	Chairman & Managing Director	Remuneration	12.00
Subhash Navrang Kanojiya	CFO	Remuneration	2.00
Ayushi Sahu	CS & Compliance Officer	Employee Benefits	1.19
Saloni Hurkat	CS & Compliance Officer	Employee Benefits	1.64
Modera Freight Services Private Limited	Company having Common Director	Interest of Loan taken	8.03
Hetal M. Vichhivora	Whole Time Director	Interest of Loan taken	2.66
Prakash M. Vichhivora	Chairman & Managing Director	Interest of Loan taken	2.13
Panache Digilife Limited	Company having Common Director	Services received	0.44
Panache Digilife Limited	Company having Common Director	Sales	0.16
Panache Digilife Limited	Company having Common Director	Purchases	46.61

The above mentioned transactions with related parties are stated at net of tax and are 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 2024	AS AT 31ST MARCH 2023
<b><u>Amounts Receivable from Related Parties</u></b>			
<u>Receivables For Sales &amp; Services Provided</u>			
Modera Electronics	Firm in which Director is a Partner	28.11	78.11
		28.11	78.11
<u>Receivables from KMP's or their Relatives</u>			
		0.00	0.00
		0.00	0.00
Total Receivables from Related Parties		28.11	78.11
<b><u>Amounts Payable to Related Parties</u></b>			
<u>Payables for Purchases &amp; Services Availed</u>			
Panache Digilife Limited	Company having Common Director	289.99	279.74
ICT Infratech Services Pvt Ltd	Company having Common Director	28.65	28.65
Rambhia IPR Services LLP	Firm in which Director is a Partner	0.77	0.77
		319.41	309.16
<u>Payable towards Borrowings Taken</u>			
Modera Freight Services Pvt Ltd	Company having Common Director	38.90	33.00
Modera Freight Services Pvt Ltd (Interest Payable)	Company having Common Director	7.23	1.79
		46.13	34.79
<u>Payables to KMP as Remuneration or Expenses</u>			
Prakash M. Vichhivora	Chairman & Managing Director	4.66	4.04
Hetal M. Vichhivora	Whole Time Director	0.71	4.20
Subhash Navrang Kanojiya	CFO	1.00	0.00
Ayushi Sahu	CS& Compliance Officer	0.21	0.00
Saloni Hurkat	CS& Compliance Officer	0.00	0.35
		6.58	8.59
Total Payables to Related Parties		372.12	352.54

**NOTE NO. 44**

**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	(amounts in INR Lakhs)	
	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023
<b>Financial Assets</b>		
<u>Measured at Amortised Cost</u>		
Loans	307.41	290.42
Trade Receivables	325.52	457.45
Other Financial Assets	22.80	147.78
Cash & Cash Equivalents	0.72	0.76
Balances with Bank other than Cash & Cash Equivalents	0.50	0.81
Total financial Assets Measured at Amortised Cost (I)	656.95	897.21
<u>Measured at Fair Value Through Other Comprehensive Income (FVTOCI):-</u>		
Investment in Equity Shares	0.00	0.00
Total of Financial Assets Measured at FVTOCI (II)	0.00	0.00
Total Value of Financial Assets measured as per Ind AS 109 [(I)+(II)]	656.95	897.21
<b>Financial Liabilities</b>		
<u>Measured at Amortised Cost</u>		
Borrowings	291.93	323.86
Lease Liabilities	4.80	12.18
Trade Payables	501.10	590.90
Total of Financial Liabilities Measured at Amortised Cost	797.83	926.94
Total Value of Financial Liabilities measured as per Ind AS 109	797.83	926.94

(b) Disclosures relating to recognition of items of income, expenses, gains or losses related to financial instruments

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2024	FOR THE YEAR ENDED 31ST MARCH 2023
	Net gains/(losses) on financial assets and liabilities measured at amortised cost :-	
(i) Interest Charges	(41.75)	(37.19)
(ii) Processing Charges on CC	(0.83)	(1.10)
(iii) Interest Income on Loans & Advances given	22.28	22.06
(iv) Finance Charges Income (on Rent Deposit)	0.13	0.12
(v) Finance Charges on Lease Liabilities	(0.95)	1.44
(vi) Provision for Expected Credit losses	(0.71)	(1.14)
Total	(21.83)	(15.81)
Net gains/(losses) on financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) :-		
(i) Gains/(losses) on Fair Valuation of Equity Instruments	0.00	0.00
(ii) Net Tax on Equity Instruments	0.00	0.00
Total	0.00	0.00



B. Disclosure pursuant to Ind AS 113 "Fair Value Measurement"- Fair Value Hierarchy of Financial assets and Financial Liabilities :-

AS AT 31ST MARCH 2024	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u> Investments	0	0	0	0

AS AT 31ST MARCH 2023	CARRYING VALUE IN BOOKS	LEVEL OF INPUT USED FOR FAIR VALUATION		
		LEVEL 1	LEVEL 2	LEVEL 3
<u>Financial Assets</u> Investments	0	0	0	0

**NOTE NO. 45  
DISCLOSURE UNDER SECTION 186 OF COMPANIES ACT**

Particulars of Loans, Deposits and Guarantees as at the year end :

NAME OF THE ENTITY	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	NATURE OF ASSISTANCE	PURPOSE FOR WHICH LOAN/ GUARANTEE IS PROPOSED TO BE UTILISED BY RECEIPT
Karm Warehousing Private Limited	319.16	299.56	Inter Corporate Loan	Short Term Working Capital
Sure Horizon Softtech End2End Solution Pvt Ltd	1.88	1.88	Inter Corporate Loan	Short Term Working Capital
Greatmoon Trading Private Limited	1.18	1.18	Inter Corporate Loan	Short Term Working Capital

**NOTE NO. 46**

**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	NIL	N.A.
Related Parties	NIL	N.A.

**NOTE NO. 47**

**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.

**NOTE NO. 48**

**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.

**NOTE NO. 49**

**Transactions with Struck-off Companies**

There were no transactions with any struck-off companies during the year.

**NOTE NO. 50**

**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 and Term loans) have been registered with ROC within statutory period.

**NOTE NO. 51**

**Disclosure relating to compliace 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.

**NOTE NO. 52  
FINANCIAL RATIOS**

The Financial ratios for the years ended March 31, 2024 and March 31, 2023 are as follows :

Sr No	Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance (%)
1	Current Ratio	Current Assets	Current Liabilities	1.24	1.29	-3.58%
2	Debt Equity Ratio	Total Debt (incl. Lease Liabilities)	Shareholder's Equity	0.05	0.10	48.62%
3	Debt Service Coverage Ratio	Earnings available for Debt service	Debt Service (Interest)	(0.15)	(0.29)	48.42%
4	Return on Equity *	Net Profit after Taxes	Average Shareholder's Equity	-16.81%	-14.18%	-18.56%
5	Inventory Turnover Ratio	Revenue	Average Inventory	1.83	3.66	-50.01%
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	0.96	2.00	-52.02%
7	Trade Payables Turnover Ratio	Purchases of Goods and Other Expenses	Average Trade Payables	0.31	1.08	-71.75%
8	Net Capital Turnover Ratio	Revenue	Working Capital	1.78	3.24	-45.20%
9	Net Profit Ratio	Net Profit	Revenue	-12.17%	-5.04%	-141.30%
10	Return on Capital Employed	EBIT	Capital Employed	-6.94%	-7.11%	2.35%

**Reasons for huge variance :**

- The profitability ratios like Return on Equity, Net Profit Ratio and Return on Capital Employed have been adverse during the year due to operating losses incurred by the Company on account of low margins of goods sold by the company. Further losses due to short claim receipt from Insurance claim being exceptional item in profit & Loss has adversely affected ratios.

**NOTE NO. 53**

**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.

**NOTE NO. 54**

**Disclosure relating to Compliance with approved scheme of Arrangements**

The Company has not applied for any arrangements to any Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

**NOTE NO. 55**

**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 KPB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
[ICAI FRNo. 114841W]

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
PANABYTE TECHNOLOGIES LIMITED

CA KETAN N. GADA  
PARTNER  
(MEM NO. 106451)

\_\_\_\_\_  
MR. PRAKASH M. VICHHIVORA  
CHAIRMAN & MANAGING DIRECTOR  
DIN NO:- 03123043

\_\_\_\_\_  
MR. HETAL M. VICHHIVORA  
WHOLE TIME DIRECTOR  
DIN NO:- 03123060

\_\_\_\_\_  
MS. HARSHADA MOHITE  
COMPANY SECRETARY & COMPLIANCE OFFICER

\_\_\_\_\_  
MR. SUBHASH N. KANOJIA  
CFO

PLACE: MUMBAI  
DATED: 21/05/2024  
UDIN: 24106451BKBPBF5872

PLACE: MUMBAI  
DATED: 21/05/2024

# Panabyte™

**PANABYTE TECHNOLOGIES LIMITED**  
**(formerly known as Panache Innovations Limited)**

CIN: L51100MH1981PLC312742

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