



Panache Innovations Limited

ANNUAL
REPORT
2019-20

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Amit Devchand Rambhia

Chairman & Non-Executive Director
(Re-designated from CMD w.e.f 30th May, 2019)

Gaurav Singh

Independent Director
(w.e.f 12th August, 2019 till 31st May, 2020)

Prakash Vichhivora

Managing Director (w.e.f 30th May, 2019)

Meeta Mehta

Independent Director

Hetal Vichhivora

Whole-Time Director & CFO (w.e.f 30th May, 2019)

Rohit Mathur

Independent Director (till 15th August, 2019)

Anil Dagade

Independent Director

Jayachandran Sunderamoorthy

Whole-Time Director & CFO (till 30th May, 2019)

Shailesh Gala

Additional Independent Director (w.e.f 29th May, 2020)

Company Secretary & Compliance Officer

Priyank Sangoi

BOARD COMMITTEES AS ON DATE

Audit Committee

Meeta K. Mehta

Shailesh Gala

Amit Rambhia

Anil Dagade

Nomination And Remuneration Committee

Anil Dagade

Meeta K. Mehta

Shailesh Gala

Amit Rambhia

Stakeholders Relationship Committee

Shailesh Gala

Meeta K. Mehta

Anil Dagade

Amit Rambhia

CORPORATE INFORMATION

REGISTERED OFFICE

2nd Floor, Bldg No. A3, Unit 201A,
Babosa Industrial Park,
Mumbai-Nashik Highway (Nh3),
Saravali Village, Bhiwandi,
Thane - 421 302.
CIN: L51100MH1981PLC312742
(T): +91 8291529934
(E): info@panachemodera.com

AUDITORS

Jain Salia & Associates
Chartered Accountant

CORPORATE OFFICE

Unit No. 201/B1, Raheja Plaza-1,
LBS Marg, Ghatkopar West
Mumbai – 400 086.
Maharashtra.

SHARE REGISTRARS & TRANSFER AGENTS

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata – 700017.
(T): (033) 2280 6616 / 17 / 18
(E): nichetechpl@nichetechpl.com
(W): www.nichetechpl.com

Internal Auditor

Sanket Sangoi & Associates

Secretarial Auditor

D.M.Zaveri & Co.

Bankers

Canara Bank

Listed On

BSE (Security Code – 538742)

CHAIRMAN'S SPEECH



Dear Shareholders,

Greetings!

I'm delighted to present to you the Annual Report of our Company for the financial year 2019-20. We believe this will supplement our understanding of how our Company's strategy, governance, performance and prospects create value for all its stakeholders over the short, medium and long term.

I have taken the position as Non-Executive Chairman of the Board effective from 30th May, 2019 and introduce our new driving team Mr. Prakash Vichhivora as Managing Director and Mr. Hetal Vichhivora as Whole-Time Director & Chief Financial Officer of the Company, to lead our Company's growth initiatives. I continue to lead efforts for improving the collective functioning of the Board. Our new management team comes with an aggressive and ambitious goals. The Board believes that these goals are eminently achievable through game changing initiatives to be viewed in the context of significant external and internal challenges.

As you are aware that the economy is going through a slowdown phase which coupled with the outbreak of Covid-19 pandemic and subsequent lockdowns has affected us all. Today we are faced with more challenges than ever before which coupled with a tough global environment is making Companies perform under severe uncertainties.

External Environment :

In the year 2019-20, the global economic growth situation was very tough as a result the growth trended down in virtually all major economies and slowed down in all geographical areas. Growth was lowest in the decade, since the world financial crisis in 2008-2009. To add to this, covid-19 pandemic and shutdown measures has sent the global economy into further contraction. As per World Bank this is the deepest recession since the Second World War. The outlook as of now is highly uncertain and downside risks are predominant, including the possibility of a more protracted pandemic, financial upheaval, and retreat from global trade and supply linkages.

The Indian economy too grew at a slower pace, registering lowest full year GDP in 11 years in FY2020, in particular economic activity was impacted in the last month of the fiscal year with the imposition of lockdown. Exports and imports contracted by 3.6 per cent and 6.8 per cent respectively. The FY2021 has begun amid business pessimism all around. Various forecast estimates indicate economy to shrink by 8-9 per cent and it will require tremendous efforts from businesses to regain the business confidence. If the rural growth pick-up backed by normal monsoon and agri harvest, the domestic economy will show a marginal improvement to around 4-5 per cent. The silver lining is, business activity has resumed, albeit with new social distancing and work from home measures; and there are early signs of recovery visible.

Company's performance & Initiatives during FY2019-20

Your Company is engaged in the Distribution business of Telecom Products, IT Products & Accessories, LED & Lighting Products, Batteries, Audio Products, Torches. With flexible supply chain and end to end management of our goods, our distribution channel can cater to domestic as well as international markets.

To briefly mention about financial performance, the total revenue from operations stood at Rs. 15.12 crore for the year ended March 31st, 2020, as against Rs. 8.32 crore for the corresponding previous period. The PAT (profit after tax) were Rs. 0.04 crore for the year ended March 31st, 2020, as against Rs. 0.13 crore for

the corresponding previous period. The EPS (Earning Per Share) for the financial year ended March 31st, 2020 was Rs. 0.09 for a face value of Rs 10 per share, as against Rs. 0.29 for the corresponding previous period.

The Company had quite an eventful last year with many new initiatives as follows;

- Appointed as National Distributor of MOROTOLA brand for India in Telecommunication category (Cordless Phones, Cordless Phones, Fixed Wireless Phones & IP Phones);
- Enhancement of corporate tie-ups with Ecommerce Industry leaders by becoming their Special Vendor Partners for company's respective business category;
- Added various Products in the bucket such as Landline Phones, Dry Batteries, Torches, LED Lightning & Mobile Power bank etc;
- Developed wide network of 500+ Channel Distributors across India who operate as Secondary tier and responsible to promote and distribute products to third tier (dealer's/ End customers/SME's);
- Added Large Format Retails & Blue-Chip Corporates as our institutional customers.

These important milestones achieved by the Company will enable better valuation and wealth creation for all of us in the coming years.

The Road Ahead

The management is hopeful to achieve reasonable performance in the current financial year 2020-21. Our Company is planning to introduce various products such as Basic Landline Phones in product line in order to expand business reach in Semi-urban, rural, SME's & Public sector where company expects increase in demand drastically. Our Company is also looking forward to expand its business in LED Lighting by introductions of Panel Lights, Down Lights, Streetlights & Digital Signage and in Battery category by introduction of Wireless Power Bank, Wireless Charger, Hearing Aid Batteries & Lithium ion Battery. Our Company has an outlook to explore and search for new opportunities in Mobile accessories category which will be introduced as separate business vertical and revenue center for FY. 2020-21.

Conclusion

As I close my message, I would just like to add our Company is looking forward to an optimistic year 2020-21. You are likely to see our Company make a strong bid in both traditional as well as emerging markets.

I would like to thank each one of you for being our mainstay during the challenging times and enabling us to build a strong success story despite adversity. Now join me as we emerge our journey into the future, a future where you can expect to see our Company deliver enhanced benefits to its entire ecosystem of shareholders, customers, investors, employees and partners.

We eagerly look forward to a year of achieving new milestones and unlocking shareholders value.

With warm regards,

Amit Rambhia
Chairman

Authorised National Distributor for India



Corded Phones | Cordless Phones | Fixed Wireless Phones | IP Phones

Brand Licensee of India

HYUNDAI

Dry Cell Batteries | LED Lighting | LED Torch | Mobile Power Bank

PANACHE[®]

BUSINESS OVERVIEW

Panache Innovations Limited, is a BSE listed Company, engaged in the Distribution business of Telecom Products, IT Products & Accessories, LED Lighting Products, Batteries, Power Banks, Audio Products, Torches/Flash Lights, Electrical Products With flexible supply chain and end to end management of our goods, our distribution channel can cater to domestic as well as international markets.

Panache Innovations Limited is **Authorized National Distributor of Motorola** Brand for India. Product categories are described below:

Motorola Landline Phones :

Our Home Communication products in the Motorola corded and cordless telephone portfolio are designed to carry the Motorola brand deeper into the home communication market. Our products boast intuitive and user-friendly menus with clear screens, in a range of handset styles that will grace any environment with their modernity. We are committed to provide our customers with high quality products, best in class design and seamless user experience

Corded Phone :



motorola

Corded
Phone



CL1011
Combo



CT1111
Corded



CT100
Corded



CT2021
Corded

Motorola Corded range offer all the essential calling features needed to communicate in everyday life. From entry to high end, our stylish designs offer value for money and best in class quality.

Motorola Combo telephones allow you to communicate easily with hands-free speakerphone on the desktop phone with the addition of a cordless handset for greater flexibility.

Cordless Phone :



motorola

Cordless
Phone



IT.5.1XI
Cordless



IT.6.1XC
Cordless



IT.6.1XC
Cordless



C1001LBI
Cordless



C6011
Cordless



D5011
Cordless

Motorola Cordless Telephones have wide range of ergonomic designs for easy and comfortable use, our range of telephones come generously equipped with features to make staying in touch even easier.

Conference Phones :

 **motorola**
AC1002C
Conference








The Motorola cordless audio-conferencing units AC1002C are designed for families, professionals, and businesses, offering high quality audio, incorporating a large speaker and microphone ensures the delivery of a high-quality audio performance .

The AC1002C conferencing unit can be removed from its base to allow for flexible and convenient positioning, Incorporating a large speaker and microphone guarantees delivery of high-quality audio. Full duplex technology allowing simultaneous talking, coupled with dynamic noise reduction and echo cancellation, ensures the AC1002C performance is a clear and comfortable conferencing experience.

Fixed Wireless Phone :

 **motorola**
FW200L
always connected.
Fixed Wireless Telephone.



-  GSM quad band (frequency range 850 / 900 / 1800 / 1900MHz)*
-  Battery back up
(long rechargeable battery life)
-  No landline required
-  1000 name and number phonebook
in the base, contacts can also be
stored on the SIM card**
-  Unlocked to all GSM (2G) networks*

The Motorola FW200L Fixed Wireless Telephone is the natural choice for residential and business communication. Homes, offices, and other areas lacking fixed communication infrastructure, or residents and businesses that would like to remove or reduce the number of landlines, will benefit from the FW200L as it operates over an existing GSM network.

HYUNDAI Product Portfolio :

Panache Innovations Limited is Brand Licensee of HYUNDAI for India. Product categories are as below:

Dry Cell Batteries & Alkaline Batteries :

HYUNDAI

BATTERIES



HYUNDAI
HIGH POWER
R6 AA PVC ECONOMY



HYUNDAI
ULTRA POWER
R6 AA



HYUNDAI
RED HIGH POWER
R6 AA PVC



HYUNDAI
XTRA POWER
R6 AA ECONOMY



HYUNDAI
UHD CARBON ZINC
R03 AAA

Hyundai Dry cell Batteries are improved anti-corrosion components and new zinc composition resulting in anti-leakage better shelf life. Designed to provide reliable and lasting performance for both high and low drain devices & Unique technology that enables better performance after storage, over-discharge, and high temperatures

Works with a variety of devices including digital cameras, game controllers, toys, and clocks. Using proprietary technology, these batteries provide excellent anti-leakage performance during storage and over-discharge use.

LED Flashlight/ Torch :

HYUNDAI

LED FLASH LIGHT



HYUNDAI MINI
With 1 x AA Battery



HYUNDAI VENUS
With 2 x AA Battery



HYUNDAI PRAKASH
With 3 x Alkaline
AA Battery



HYUNDAI RAINBOW
With 3 x AA Battery



HYUNDAI ROSHNI
With 3 x AA Battery



HYUNDAI UJALA
With 3 x AA Battery



HYUNDAI KIRAN
With 3 x AA Battery



HYUNDAI JYOTI
With 3 x AA Battery

HYUNDAI

RECHARGEABLE TORCH



HYUNDAI SURAJ
Rechargeable Head Lamp



HYUNDAI CAPTAIN
RECHARGEABLE



HYUNDAI GOLDEN
RECHARGEABLE



HYUNDAI ULTRA PLUS
RECHARGEABLE



HYUNDAI SUPER PLUS
RECHARGEABLE

Hyundai LED Flashlight/ torches designed with aimed to provide ease to take the brightness of LED with you, wherever you go, with our extensive range of Battery operated torches & Rechargeable torches . Power efficient rechargeable LED Torch. Increased discharge time due to intensity or power selection via switch. Hyundai LED torch has a modern look to it. The sleek design is easy to grip and prevents slip off. It has bright illuminance that helps you see in the dark up to a meter. Hyundai torches can be your favorite travel companion!