

**CORPORATE OFFICE :**  
1st floor, 137 Hubtown Solaris,  
N.S. Phadke Road, Opp. Teli Galli,  
Near Andheri East West Flyover Bridge.  
Andheri East, Mumbai - 400069 (INDIA).  
CIN No. L24232MP1989PLC005390  
Tel. : 91-22-6863 4200 / 6863 4206  
Fax : (91) 022-2206 3929  
E-mail : poltd@panchsheelorganics.in  
Website : <http://www.panchsheelorganics.com>



**Panchsheel  
Organics  
Limited**  
MFGRS. OF: BULK DRUGS  
& FORMULATIONS

November 10, 2023

To,  
BSE Limited,  
P. J. Tower, Dalal Street,  
Fort, Mumbai - 400 001.

Dear Sirs,

**Scrip Code: 531726**

**Sub: Outcome of Board Meeting**

In accordance with the provisions of Regulation 30, 33 and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its Meeting held today has inter alia

1. Approved the unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.
2. Declared an Interim Dividend of Rs. 0.80 per share on the Equity Shares of the face value of Rs. 10/- each, for the financial year ending on March 31, 2023.

-Such dividend will be paid on or before Wednesday, December 10, 2023 to the Members entitled thereto.

-has fixed Monday, December 04, 2023 as the Record Date for the purpose of determining entitlement of the Members for such Interim Dividend.

3. To Participate bidding in Srilanka.

The copies of the aforesaid results together with the Limited Review Report issued by M/s. Jayesh R. Shah & Co., Chartered Accountants, Auditors of the Company are enclosed. They have issued an unmodified opinion on the financial results.

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The meeting of the Board of Directors of the Company commenced at 05.00 p.m. and concluded at 7.45 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Panchsheel Organics Limited**

**Mahendra A. Turakhia**  
**Managing Director**  
**DIN: 00006222**

**PANCHSHEEL ORGANICS LIMITED**

Regd. Office : B-6-B7, SECTOR C, SANWER ROAD, INDS. ESTATE, INDORE, M.P. 452015

CIN NO : L24232MP1989PLC005390, Website: www.panchsheelorganics.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Lakhs)

Particulars	Three Months Ended			Year to date figures		For the Year Ended
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Total Income from Operations</b>	<b>2,471.45</b>	<b>2,473.39</b>	<b>2,433.54</b>	<b>4,944.84</b>	<b>4,569.46</b>	<b>10,436.14</b>
<b>Profit/ (Loss) for the period from continuing operations</b>	<b>368.60</b>	<b>338.61</b>	<b>367.42</b>	<b>707.21</b>	<b>716.07</b>	<b>1,406.99</b>
Item that will not be reclassified to Profit or Loss			4.02	-	8.05	11.41
Income Tax relating to items that will not be reclassified to Profit or Loss	-	(1.01)	(1.16)	(1.01)	(2.17)	(2.87)
<b>Total Comprehensive Income for the period</b>	<b>370.74</b>	<b>340.74</b>	<b>370.43</b>	<b>711.48</b>	<b>722.10</b>	<b>1,415.53</b>
Paid-up equity share capital (Face value Rs. 10/- per share)	1,178.18	1,178.18	1,178.18	1,178.18	1,178.18	
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)					7,391.47	
<b>Earnings Per Share (In Rupees)</b> (of Rs 10/- each) (Not annualized)						
(a) Basic	3.02	2.89	3.52	5.90	3.52	12.78
(b) Diluted	2.47	2.59	3.41	4.74	3.41	11.94

The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites at www.bseindia.com or at company website at www.panchsheelorganics.com

By order of the Board  
For Panchsheel Organics Limited



Mahendra Turakhia  
Chairman & Managing Director  
DIN: 00006222

Place: Mumbai  
Date: November 10, 2023

**Limited Review Report**

**To the Board of Directors of Panchsheel Organics Limited**

I have reviewed the accompanying statement of Unaudited Standalone Ind-AS Financial Results of M/s. Panchsheel Organics Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2023, together with the notes thereon attached herewith ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.


This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an Audit. I have not performed an audit and accordingly I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying statement of Audited standalone Ind-AS financial results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Jayesh R Shah & Co.**  
**Chartered Accountants**  
**Firm Regn. No.104182W**

  
**Jayesh Shah**  
**Proprietor**  
**Membership No.033864**



**Place: Mumbai**  
**Date: 10<sup>th</sup> November, 2023**  
**UDIN: 23033864BGYCVU4542**

PANCHSHEEL ORGANICS LIMITED

Regd. Office : B-6-B7, SECTOR C, SANWER ROAD, INDS. ESTATE, INDORE, M.P. 452015

CIN NO : L24232MP1989PLC005390, Website: www.panchsheelorganics.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Sr No	Particulars	Three Months Ended			Year to date figures		For the Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income From Operations</b>						
	(a) Revenue from Operations	2,370.60	2,463.03	2,433.26	4,833.63	4,568.91	10,317.88
	(b) Other Income	100.85	10.36	0.28	111.21	0.54	118.27
	<b>Total Income from Operations</b>	<b>2,471.45</b>	<b>2,473.39</b>	<b>2,433.54</b>	<b>4,944.84</b>	<b>4,569.46</b>	<b>10,436.14</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of Material Consumed	1,308.44	1,328.93	1,343.76	2,637.37	2,545.43	5,527.90
	(b) Purchase of Stock-in-trade	188.32	190.12	305.77	378.44	451.86	1,130.12
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	13.64	4.74	(176.11)	18.39	(269.93)	(126.62)
	(d) Employee Benefits expenses	180.03	135.47	140.76	315.50	273.13	589.78
	(e) Finance Costs	10.63	6.67	8.67	17.30	13.57	54.65
	(f) Depreciation and amortisation Expenses	40.51	38.40	31.16	78.91	63.52	157.98
	(g) Power and Fuel	25.23	27.07	30.14	52.30	62.28	122.18
	(h) Other expenditures	212.07	289.50	258.40	501.57	472.68	1,073.22
	<b>Total Expenses</b>	<b>1,978.87</b>	<b>2,020.90</b>	<b>1,942.55</b>	<b>3,999.78</b>	<b>3,612.54</b>	<b>8,529.21</b>
<b>3</b>	<b>Profit / Loss from Operations before Tax (1-2)</b>	<b>492.58</b>	<b>452.49</b>	<b>490.99</b>	<b>945.08</b>	<b>956.91</b>	<b>1,906.93</b>
<b>4</b>	<b>Tax Expense:</b>						
	Current Tax	123.98	113.88	123.57	237.86	240.84	511.40
	Excess or short income tax provision	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(11.46)
<b>5</b>	<b>Profit/ (Loss) for the period from continuing operations</b>	<b>368.60</b>	<b>338.61</b>	<b>367.42</b>	<b>707.21</b>	<b>716.07</b>	<b>1,406.99</b>
<b>6</b>	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to Profit or Loss	2.85	2.85	4.02	5.71	8.05	11.41
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.72)	(0.72)	(1.01)	(1.44)	(2.03)	(2.87)
<b>7</b>	<b>Total Comprehensive Income for the period</b>	<b>370.74</b>	<b>340.74</b>	<b>370.43</b>	<b>711.48</b>	<b>722.10</b>	<b>1,415.53</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,178.18</b>	<b>1,178.18</b>	<b>1,178.18</b>	<b>1,178.18</b>	<b>1,178.18</b>	<b>1,178.18</b>
<b>9</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>8,428.14</b>
<b>10</b>	<b>Earnings Per Share (In Rupees)</b>						
	(of Rs 10/- each) (Not annualized)						
	(a) Basic	3.02	2.89	3.52	5.90	3.52	12.78
	(b) Diluted	2.47	2.59	3.41	4.74	3.41	11.94

- The above results of the Company for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10th November, 2023. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2023.
- The Statement of financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India. There is no minority interest.
- Segment reporting as per Indian Accounting Standard 108 is not applicable as Company operates only in one segment i.e. Healthcare Services
- Directors of the Company has propose Interim Dividend @ 8% i.e 0.80 paise per share
- Pursuant to Regulation 33 of the SEBI ( Listing and Other Disclosure Requirement) Regulation 2015, the standalone results of the Company are available on the website of the Company www.panchsheelorganics.com and on the website of BSE www.bseindia.com.
- Previous years / periods figures have been regrouped or reclassified wherever necessary to make them comparable with the figures of the current period.



For, Panchsheel Organics Limited

Mahendra Turakhia

Chairman & Managing Director

DIN: 00006222

Place: Mumbai

Date: November 10, 2023

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30/09/2023 (Unaudited)	AS AT 31/03/2023 (Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	821.41	769.18
(b) Capital Work-In-	421.04	353.02
(c) Intangible Assets		
(d) Financial Assets		
i. Investments	300.06	0.06
ii. Loans	-	-
ii. Other Financial Assets	3,327.57	3,211.91
(e) Deferred Tax Assets (Net)	35.94	35.93
(f) Other Non-Current	280.56	280.56
<b>Total Non-Current Assets</b>	<b>5,186.58</b>	<b>4,650.67</b>
<b>2. Current Assets</b>		
(a) Inventories	3,636.78	3,244.24
(b) Financial Assets		
i. Trade receivables	4,149.03	3,879.00
ii. Cash and cash equivalents	600.85	346.44
iii. Bank balances other than (ii) above	26.19	24.43
iv. Loans	23.06	21.88
v. Other financial assets	-	-
(c) Other current assets	124.84	101.68
<b>Total Current Assets</b>	<b>8,560.75</b>	<b>7,617.67</b>
<b>Total Assets</b>	<b>13,747.33</b>	<b>12,268.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	1,178.18	1,178.18
(b) Equity share Warrants		
(c) Other equity	9,045.35	8,428.14
<b>Total Equity</b>	<b>10,223.53</b>	<b>9,606.32</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	41.57	54.02
ii. Trade payables	-	56.67
(b) Provisions		
(c) Employee benefit obligations	119.38	122.16
(d) Other non-current liabilities	60.93	60.93
<b>Total Non-Current Liabilities</b>	<b>221.88</b>	<b>293.78</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i. Borrowings	532.79	503.94
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	39.97	3.21
b. Total outstanding dues of creditors other than (a) above	2,408.23	1,584.96
iii. Other financial liabilities	80.48	93.66
(b) Employee benefit obligations	70.83	52.43
(c) Income tax liabilities	153.71	71.78
(d) Other current liabilities	15.91	58.26
<b>Total Current Liabilities</b>	<b>3,301.92</b>	<b>2,368.24</b>
<b>Total Equity &amp; Liabilities</b>	<b>13,747.33</b>	<b>12,268.34</b>

## CASH FLOW STATEMENT

(Rs. in lakhs)

	Period ended Sept 30, 2023 (Unaudited)	Period ended Sept 30, 2022 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	945.08	956.91
<b>Adjustments for:</b>		
Depreciation and amortisation	78.91	63.52
Interest income	(111.21)	(0.54)
Interest and finance charges	17.30	13.57
Loss on sale of Property, Plant and Equipments	-	-
<b>Operating profit before working capital changes</b>	<b>930.07</b>	<b>1,033.45</b>
<b>Adjustments for:</b>		
Increase / (Decrease) in trade payables, current	862.82	503.28
Increase / (Decrease) in trade payables, non current	(56.67)	(193.49)
Increase / (Decrease) in other financial liabilities, current	(13.18)	(12.45)
Increase / (Decrease) in other financial liabilities, non current	-	-
Increase / (Decrease) in employee benefit obligation, current	18.39	-
Increase / (Decrease) in employee benefit obligation, non current	(2.78)	5.48
Increase / (Decrease) in other current liabilities	(42.36)	(2.81)
Increase / (Decrease) in other non current liabilities	-	88.40
(Increase) / Decrease in trade receivables, current	(270.03)	(108.70)
(Increase) / Decrease in inventories	(392.54)	(554.62)
(Increase) / Decrease in loans, current	(1.19)	9.33
(Increase) / Decrease in loans, non current	-	-
(Increase) / Decrease in other bank balances	(1.76)	(3,932.06)
(Increase) / Decrease in other current assets	(23.16)	(38.11)
(Increase) / Decrease in current investments	-	-
(Increase) / Decrease in non current investments	(300.00)	-
(Increase) / Decrease in non current loans	-	-
(Increase) / Decrease in other non-current financial assets	-	-
(Increase) / Decrease in other financial assets	-	-
(Increase) / Decrease in other non-current assets	-	351.18
<b>Cash generated from operations</b>	<b>707.64</b>	<b>(2,851.11)</b>
Taxes paid (net of refunds)	(154.49)	(319.12)
<b>Net cash generated from operating activities</b>	<b>553.15</b>	<b>(3,170.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible/intangible assets	(199.15)	(31.57)
Sale proceeds of property plant and equipments	-	-
Interest received	111.21	0.54
Movement in term deposit with bank (net)	(115.66)	(5.15)
<b>Net cash (used in) investing activities</b>	<b>(203.60)</b>	<b>(36.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issues of equity shares including securities premium and warrants	-	3,843.31
Proceeds / Repayment of borrowings (non current)	(12.44)	12.95
Proceeds / Repayment of borrowings (current)	28.84	(689.59)
Interest paid	(17.30)	(13.57)
Dividend paid (Incl. Dividend Distribution Tax)	(94.25)	(100.32)
<b>Net cash (used in) financing activities</b>	<b>(95.15)</b>	<b>3,052.78</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>254.40</b>	<b>(153.62)</b>
Cash and cash equivalents at the beginning of the year	346.44	197.26
<b>Cash and cash equivalents at the end of the year</b>	<b>600.85</b>	<b>43.64</b>
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	8.89	48.64
Balances with banks	591.96	(5.00)
<b>Total</b>	<b>600.85</b>	<b>43.64</b>

For, PUNCHSHEEL ORGANICS LIMITED



Mahendra Turakhia  
Chairman & Managing Director  
DIN: 00006222

Place: Mumbai  
Date: November 10, 2023