

CORPORATE OFFICE :
1st floor, 137 Hubtown Solaris,
N.S. Phadke Road, Opp. Teli Gali,
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**

06th December, 2022

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 531726

Dear Sir/Madam,

Sub: Intimation of Investor Presentation under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Pursuant to Regulation 30 and other respective regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed Investor Presentation.

This is further to inform that the Investor Presentation has been uploaded on the website of the Company www.panchsheelorganics.com and is also available on the websites of the Stock Exchanges for your information and also for the information of the public at large.

This is for your information and record.

Thanking you,

Yours faithfully,

For Panchsheel Organics Limited

Mahendra Turakhia
Managing Director
DIN: 00006222
Place: Mumbai





PANCHSHEEL ORGANICS LTD

“HEALTHY WORLD THROUGH MEDICINES”

Investor Presentation

December 2022



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This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as “Est.” or “estimated” and "expects/ed" and "anticipates/ed" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

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About Us



Introduction

- Panchsheel an ISO CERTIFIED, GMP approved, maintaining WHO Standards, public listed company (listed on BSE) are manufacturers and exporters of Active Pharma Ingredients(APIs), Intermediates & Finished Formulations (both Human & Veterinary) having a wide experience of more than three decades in the healthcare field.
- The company was promoted in 1990 by the Turakhia Bros Group, having 35 years of rich experience, expertise and a proven track-record in the field of Pharma Export-Import trading, dealing in a wide range of globally sourced, as well as indigenously manufactured, best-in-their-class life-saving medicines covering APIs, Intermediates, Specialty Chemicals, Hormones, Steroids etc.
- Panchsheel is a technology based and market driven company backed by a strong R & D setup aims at innovative production and thus creating a niche market for our products.





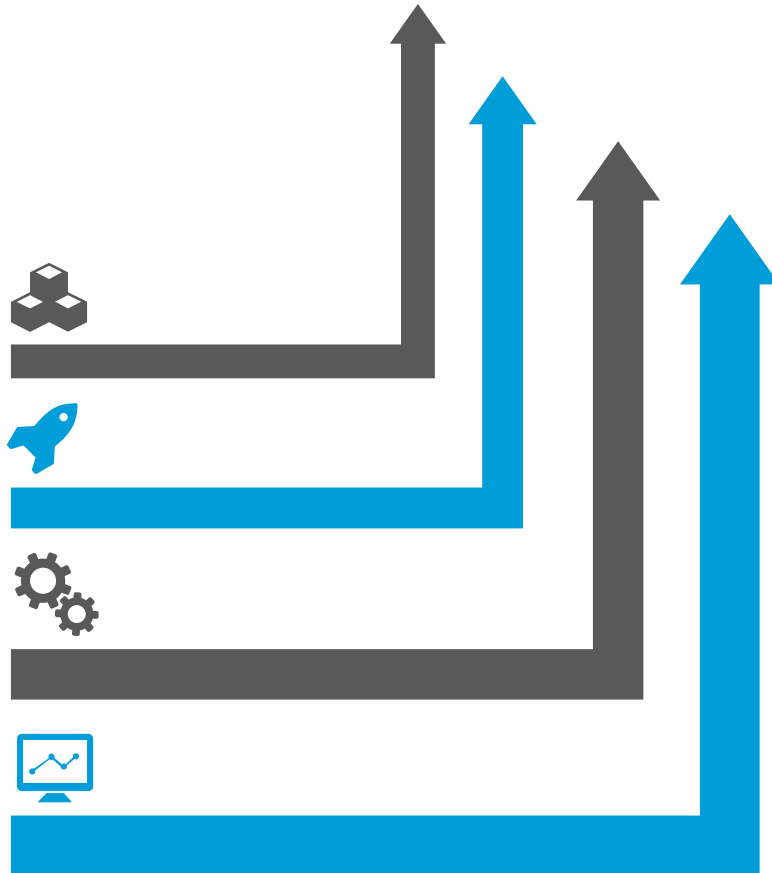
Company Profile

- Our multipurpose manufacturing unit is situated at **Madhya Pradesh** in the central province of India at Indore and Pithampur.
- It is very well equipped with most modern production facilities and latest equipments capable of undertaking large orders and complex reactions.
- The current manufacturing facility is on 7500 sq mt land of which the current 4 manufacturing blocks are spread over an area of 5,000 sq. mt.
- We have sufficient Government permissions and maintain all different types of licences for safety, pollution etc and also have been allotted sufficient power supply .
- We undertake custom synthesis and contract manufacturing activities for APIs, Drug Intermediates and Finished Formulations as per client's requirement.
- Panchsheel has infrastructure and an experienced team in its quality department who have been ensuring strict control for maintenance of quality standard for more than 3 decades. Thanks to its quality team, Panchsheel has been given preference by customers for consistency in quality parameters & standards.
- Panchsheel has built systems, infrastructure supported by a team of experienced professionals for building us its strength in regulatory affairs.
- **The company is coming up with a Fermentation unit at Pithampur for manufacturing API, Probiotics and Enzymes, all of which has tremendous scope for export.**



Vision & Mission

Our Motto: "To manufacture and market Active Pharmaceutical Ingredients of International Standards"



1. GOAL

Customer Satisfaction is our ultimate goal. With the available multipurpose plant, good strength of qualified and experienced staff and well equipped quality controlled laboratory Panchsheel Organics Ltd is confident of achieving its goals successfully.

2. STRATEGY

The company is continuously trying to build a large overseas business and revenue from export business accounts for a sizeable component of company's turnover. The company is tapping potentially new markets and exporting a wide range of products.

3. OBJECTIVE

The company has a wide range of pharmaceutical products in its portfolio. The company tries and taps every lawful opportunity coming it's way and follows a focused approach and increases marketing effort.

4. SUCCESS

The company is global in its outlook and benchmarks its quality standards to the best in the world and this has resulted in increased growth of the company in the recent years. In the coming years it shall strive hard to build a strong reputation for themselves and carve a niche for our products.

Founders & Key Management Team



**Chairman
& MD**

Mr. Mahendra Turakhia

Mr. Mahendra Turakhia holds a Bachelor's degree in Science and has wide experience in manufacturing & production of API and pharmaceutical products. He has full command over product development and has excellent management skills.

His key strengths are people management, strategic development of the organisation & strong execution initiatives to deliver business plans consistently in changing market cycles.

He has vast and varied experience of over 45 years in the pharmaceutical industry and over the years, has made a wide network of contacts in India and abroad.

Mr. Kishor Turakhia

Mr. Kishor Turakhia, an Executive Director of the Company, holds a Bachelor's degree in Commerce and has more than 40 years of rich experience in the pharmaceutical industry as well as in finance. He oversees business development and contributes in evolving new growth strategies.



**Executive
Director**

Mr. Rajesh Turakhia

Mr. Rajesh Turakhia, an Executive Director of the Company holds a Bachelor's degree in Commerce and has been associated with the Company for more than 35 years. He has thorough understanding of market developments, marketing strategies and practices.

Besides that, his key strengths are people management, strategic development of the organisation and strong execution initiatives to deliver business plans consistently in changing market cycles. His rich experience and expertise is helpful for the organic and inorganic growth of the business.



**Executive
Director**

Board of Directors



Mr. Diwakar Mani Tripathi
Non-Executive Independent Director

Mr. Tripathi, Non-executive Independent Director of the Company, has done M.Sc in chemistry and Organic Chemistry. He has over 40 years of work experience.

He has worked with Chemopharma as a Chemist, has been the lab in-charge for Hexa Analytical Laboratories and Manager for Invochem Laboratories.

He possesses the required expertise as a Non-executive Independent Director. His experience is of immense benefit to the Company.



Dr. Shambhunath Chakravarti
Non-Executive Independent Director

Dr. Chakravarti has done Ph.D. in Science, M.Sc in Chemistry, F.I.C and is a Chartered Chemist. He has over 35 years of experience in Production, R&D and Quality Assurance in Chemical industry and several years of experience in Research on Synthetic Chemistry.

His experience includes working with Organon (India) Limited which is the pioneer in manufacturing of hormones and steroids, Aclima Pharmaceuticals Private Limited and Govind Laboratories Private Limited. He is associated with Panchsheel since 2014.



Mrs. Darshana Vishal Shah
Non-Executive Independent Director

Mrs. Darshana Shah, Non-executive Independent Director of the Company holds a Bachelor's degree in Commerce and has been associated with the Company for more than 7 years.

She has worked for several companies like Cap Gemini India Pvt. Ltd, HITACHI, HSBC Bank, MaFoi Management Consultants Ltd as a part of the Admin team.

Our Team

Chandrakant Shah

Chief Financial Officer

BCom graduate and registered with Income Tax Authority as a Tax Consultant.

He has over 43 years of professional experience and has previously worked with various organizations across multiple sectors like garments, engineering products, coal, luggage, Active Pharma Ingredients manufacturing units, etc.

Dr. Rajesh Bharti

Head of Research & Development

Ph.D. and M.Sc. In Chemistry (silver and bronze medalist). He has written 14 international publications in various papers of printing houses and 23 abstracts have been published online.

Before Panchsheel, he worked as HOD/Scientist in Research and Development Department at Apex Healthcare Limited in Ankleshwar.

Nikhil K. Borana

Company Secretary

A Professional CS with the Institute of Company Secretaries of India.

Nikhil is a young professional having worked with financial services companies handling their Company Secretarial roles. He has independently handled work related to Incorporation of companies, secretarial activities related to Directors / Partners, conversion of company from LLP to Private and vice versa and other activities related to his core role.

Key Highlights



Total Capacity

120 TPA

The company has an installed capacity of 120 TPA at its plant at Indore to manufacture Active Pharmaceutical Ingredients (APIs)



Top Products

50-60%

Volume / Revenue share H1FY23

Top 5 products

38% / 51%

Top 10 products

53% / 60%



Total Reserves & Surplus

74 Cr

Net worth stood at INR 74 Crore as on 30 Sep 2022
Company is completely **debt free.**

Promoter holding stands at **58.08%**



Regular Dividend Paying

27% Payout

The company has paid regular dividends from 2012 (except for FY20 being a Covid year).

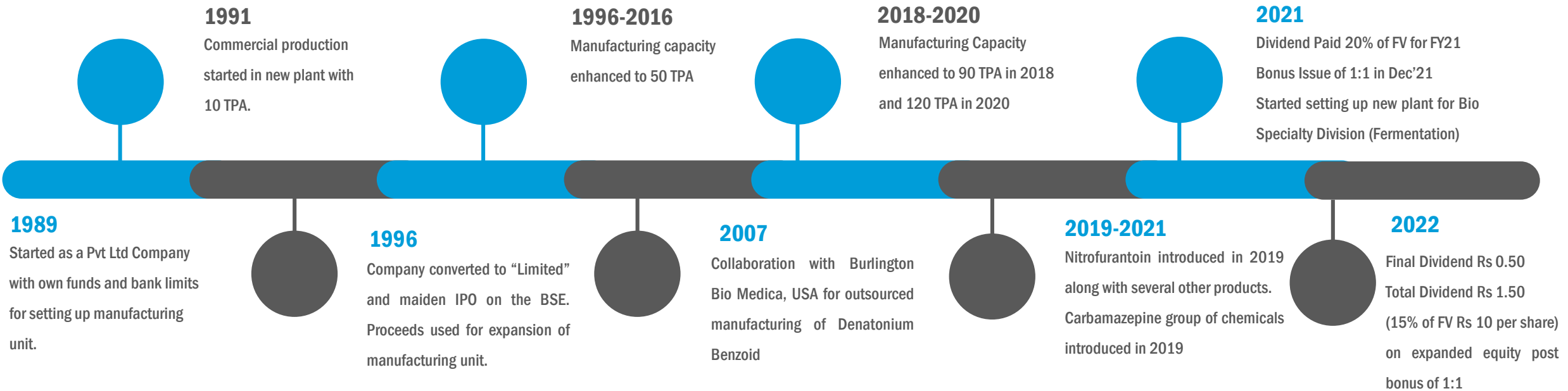
FY22

Dividend: 15%; Payout: 18%,

H1FY23 (as on Sep'22)

Dividend: 18%; **Payout: ~27%**

Our Journey



Latest Quarter Financial Performance

Particulars (INR Mn)	Q2FY23	Q1FY23	Q2FY22	YoY%	H1FY23	H1FY22	YoY%
Revenue from Operations	243.3	213.6	149.9	62.3	456.9	305.2	49.7
Total Expenditure	190.3	163.3	123.9	53.6	353.5	251.9	40.3
EBITDA	53.1	50.3	26.0	103.7	103.3	53.3	93.9
EBITDA Margin (%)	21.8	23.6	17.4	+443 bps	22.6	17.5	+516 bps
Other Income	0.0	0.0	0.2	-86.0	0.1	0.3	-83.6
Depreciation	3.1	3.2	2.9	6.35	6.4	6.0	5.8
PBIT	50.0	47.1	23.3	114.3	97.1	47.6	103.7
Interest	0.9	0.5	0.8	4.5	1.4	1.6	-13.6
PBT	49.1	46.6	22.5	118.4	95.7	46.1	107.7
Tax	12.4	11.7	6.3	96.1	24.1	12.9	86.4
PAT	36.7	34.9	16.2	127.0	71.6	33.1	116.0
PAT Margin (%)	15.1	16.3	10.8	+430 bps	15.7	10.9	+481 bps
EPS (Rs)	3.41*	3.48	1.61	111.3	6.88*	3.30	108.2

Revenue
Growth



62.3% YoY
13.9% QoQ

EBITDA
Growth



103.7% YoY
5.5% QoQ

PAT
Growth



127% YoY
5.4% QoQ

EBITDA
Margin



21.8%
+443 bps YoY

PAT
Margin



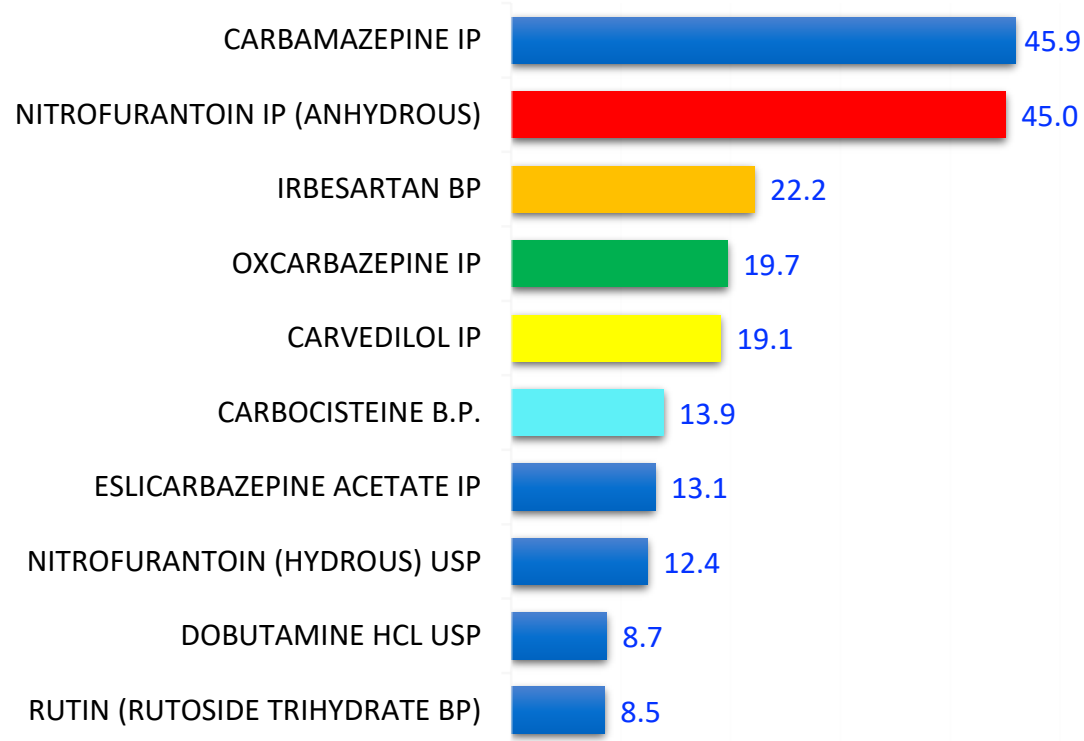
15.1%
+430 bps YoY

Top 10 products Revenue share

For H1FY23

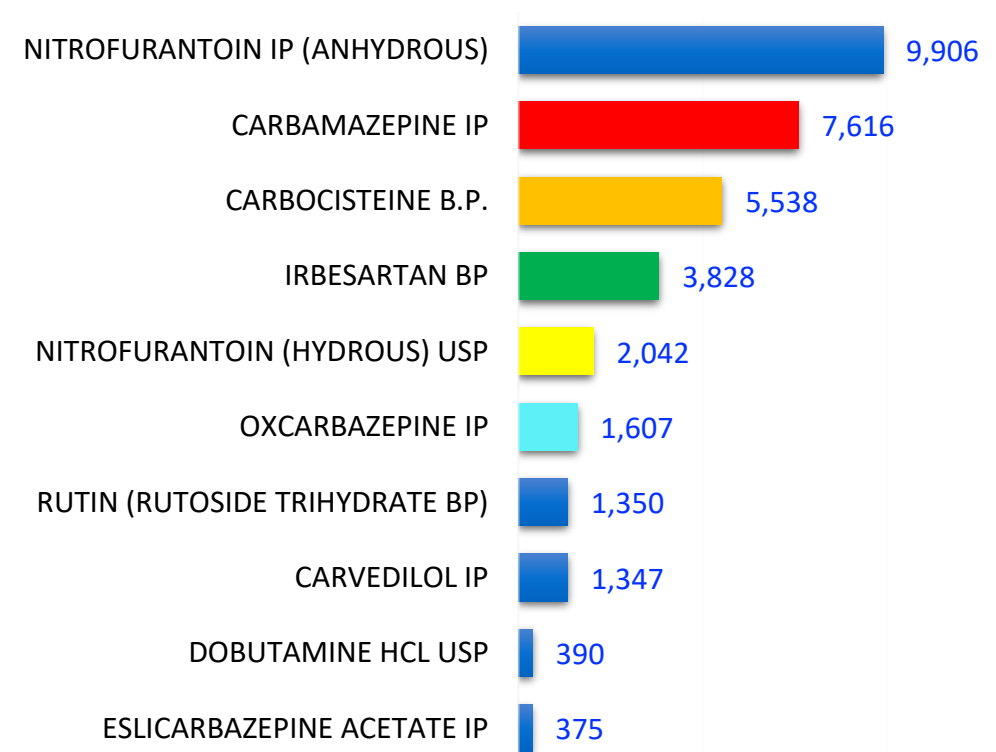
Top 10 products share to Revenue (Rs Mn)

H1FY23 Share of Revenue (Rs Mn)



Top 10 products by volume (kgs)

H1FY23 Sales Volume (Kgs)



Capex Progress Way Forward



Capex plans

Phase 1

Capex	Location	Process	Capacity	Products categories
Rs 40 crore	Pithampur, Indore, Madhya Pradesh	Fermentation	36-40 MTPA	Probiotics & Enzymes
Source of Funding: <ul style="list-style-type: none"> Part proceeds from funds raised through mix of Preferential allotment and Warrants in September 2022. Internal Accruals 		Revenue potential: <ul style="list-style-type: none"> Rs.40-50 cr or higher subject to product mix Phase 1 to begin in FY24 Full capacity available in FY25 		

Phase 2

Capex	Location	Process	Capacity	Products categories
Initial investment Rs 50-70 crore	DMIC Vikram Udyogpuri Biotech Park Near Indore, , Madhya Pradesh	(1) Fermentation based (2) API / Intermediates	(1) 36-40 TPA (2) 120 TPA	Pharmaceutical
Source of Funding: <ul style="list-style-type: none"> Part proceeds from fund raise done through mix of Preferential allotments and Warrants Internal Accruals Debt / Equity (if needed) 		Land allotted: 19,163 sq metres (~ 5 acres) Revenue Potential: <ul style="list-style-type: none"> Rs.40-50 crore in Fermentation subject to product mix Up to Rs 100-120 crore for API 		

Note: Company has finalised and has been allotted a plot admeasuring 19,163 sq metres at DMIC Vikram Udyogpuri Biotech Park near Indore on a 99 year lease, for a total consideration of Rs.3 crore excluding taxes.

NEW

Way Forward

3. Fermentation facility goes live

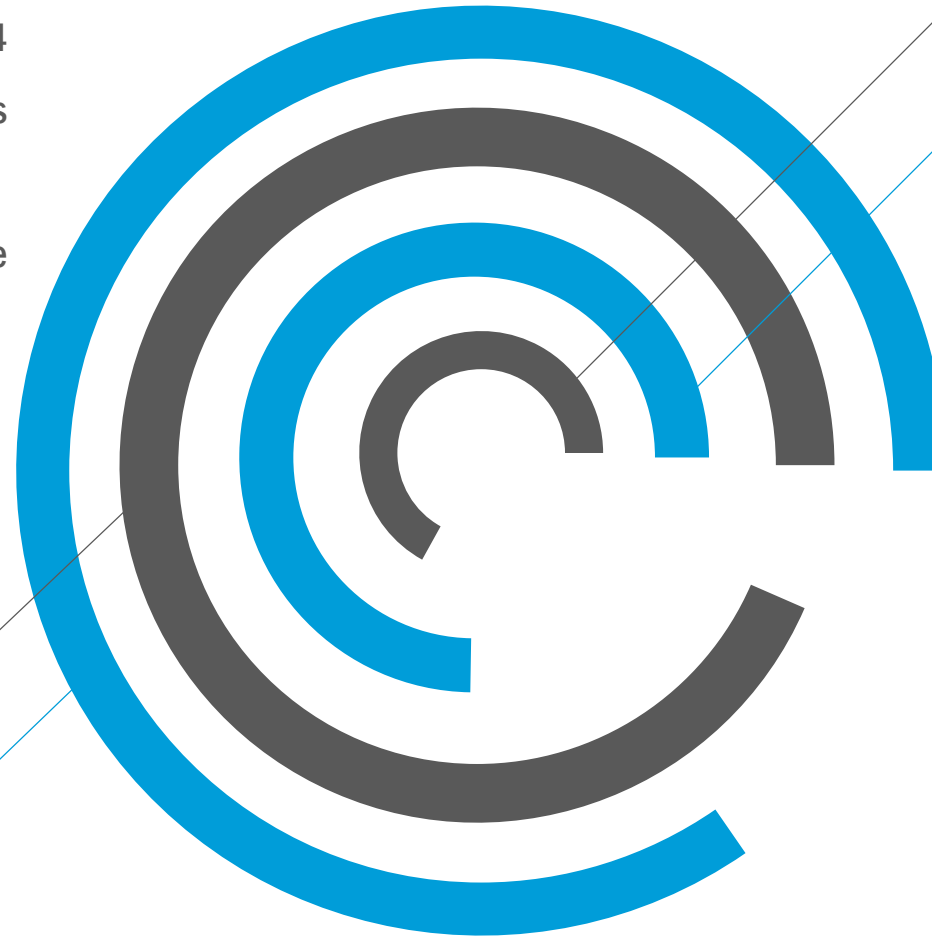
Phase 1 - 36 TPA to go live in FY24

Phase 2 - to be setup in 18-24 months for additional 36-40 TPA.

Existing API plant to achieve production of 110 – 120 TPA by FY24.

4. Revenue & Earnings CAGR

We are aiming to grow at +30% Revenue and Earnings CAGR for next 3-5 years (base year: FY22)



1.

2.

1. Increase Capacity Utilisation

Existing Capacity 120 TPA

FY22 production: 80 TPA

FY23 targeted utilisation: 95 TPA

FY24 targeted utilisation: 110 TPA

2. New Manufacturing facility

The company is setting up Fermentation (Indore & Ujjain) and API manufacturing (Ujjain) at an estimated capex of Rs 70-80 crore over the next 18-24 months over Phase 1 and Phase 2

3.

4.

Business Overview



Competitive Strengths

Clinically Tested

We at Panchsheel provide clinically tested products which will have no side effects and which will improve your health.

High Bandwidth for orders

At Panchsheel we always have a high amount of bandwidth of orders and we make sure that we work with perfection and cater each and every order with care.

Ultimate Perfection

We have a perfect and easy to use setup for our online store so that users who are not that tech savvy can also avail the benefit of our services.

Optimum Inventory

We always understand the needs of our customers and hence, always have the inventory in place so that our customers in need can take the benefit of our product.

Strict Deadline

We always take our deadlines very seriously and guarantee delivery within the stipulated time frame.

Reputed Company

Panchsheel Group has been present in the market for near about 3 Decades now. The business is driven by focusing on customer service, quality products and timely supplies of key materials to clients.

Top products

- ❑ **NITROFURANTOIN IP (ANHYDROUS)** : [Antibacterial](#) medication used to treat [bladder infections](#).
- ❑ **CARBAMAZEPINE IP** : [anticonvulsant medication](#), [epilepsy](#) and [neuropathic pain](#), [bipolar disorder](#).
- ❑ **IRBESARTAN BP** : Used to treat high blood pressure, heart failure, and diabetic kidney disease.
- ❑ **OXCARBAZEPINE IP** : Anticonvulsant. It works by decreasing nerve impulses that cause [seizures](#) and pain
- ❑ **CARVEDILOL IP**
- ❑ **CARBOCISTEINE B.P.** : Mucoactive agents, [chronic obstructive pulmonary disorder](#) (COPD) and [bronchiectasis](#).
- ❑ **ESLICARBAZEPINE ACETATE IP** : [Anticonvulsant](#) medication.
- ❑ **NITROFURANTOIN (HYDROUS) USP**
- ❑ **THYROXINE SODIUM IP**
- ❑ **RUTIN (RUTOSIDE TRIHYDRATE BP)** : used for [autism](#), aging [skin](#), airway infections.

Key Clientele



SWOT Analysis

Strengths

- Extensive experience in specialty chemicals and pharmaceutical intermediates.
- Stronger sustainability and compliance framework with thrusts to continuously improving and adding on to it.
- Export sales in more than 15 countries.
- Sound manufacturing capability of APIs.
- Strategic location of manufacturing units with easy access to raw materials and utilities.

Weakness

- Products are highly dependent on the availability of raw materials;
- Macro factors may expose various risks impacting the growth
- Global nature of operations like unfavourable currency movements, etc, expose the business to losses.
- The prices of many API's and intermediates have risen significantly due to restriction in production by various Chinese manufacturers. Other factors contributing to such price hike are rise in price of petroleum-based products, frequent shortages and general inflationary conditions affecting production schedules.

SWOT Analysis

Opportunities

Domestic Markets:

- The Company has a wide range of pharmaceutical products in its portfolio. The Company tries and taps every lawful opportunity coming it's way and follows a focused approach and increases marketing efforts. All these have resulted in increased growth of the Company in the recent years. In the coming years, it shall strive hard to build a strong reputation for themselves and carve a niche for our products.

International Markets:

- The Company is continuously trying to build a large overseas business and revenue from export business accounts for a sizeable component of Company's total turnover. The Company is continuously tapping potentially new markets and exporting a wide range of products to these countries.

Threats

- Due to emergence of corona virus, API production has been hampered in China, which has impacted the Company's supply chain. Other low-cost countries such as China and Israel are affecting outsourcing demand for Indian pharmaceutical products.
- Entry of foreign players (well-equipped technology-based products) into the Indian market.
- Drug Pricing: The domestic pharmaceutical industry is very much dependent on the government's Drug Pricing Policy. It is important for the Government to introduce free and fair competition rather than arbitrary drug control measures to decide prices of essential drugs.
- Rising Costs and Availability of Materials.

Manufacturing Facilities



Manufacturing Facilities

The multipurpose manufacturing unit of the Company is situated at Madhya Pradesh, in the central province of India at Indore, in B6/ B7, Sector 'C', Sanwer Road Industrial Estate, Indore – 452 015. It is very well equipped with most modern production facilities and latest equipments capable of undertaking large orders and complex reactions very comfortably with plenty of available land, of which 5,000 sq.mts is constructed covering 4 manufacturing blocks. The Company has sufficient Government permission and has maintained all types of licenses for safety and pollution. The Company has also maintained an approved effluent treatment plant.

Every unit has a built-in testing facility which is well-equipped with most modern equipments and testing apparatus like HPLC, GC, IR, UV etc to ensure complete compliance to the set quality standards. They offer a wide range of products under different categories like Cardiovascular, Neuropsychiatry, Anti-fungal, Fluoroquinolones, Antiallergic, Anti-Inflammatory, Gastrointestinal, Osteoporosis, Hormones and Steroids manufacturing facility and many more.



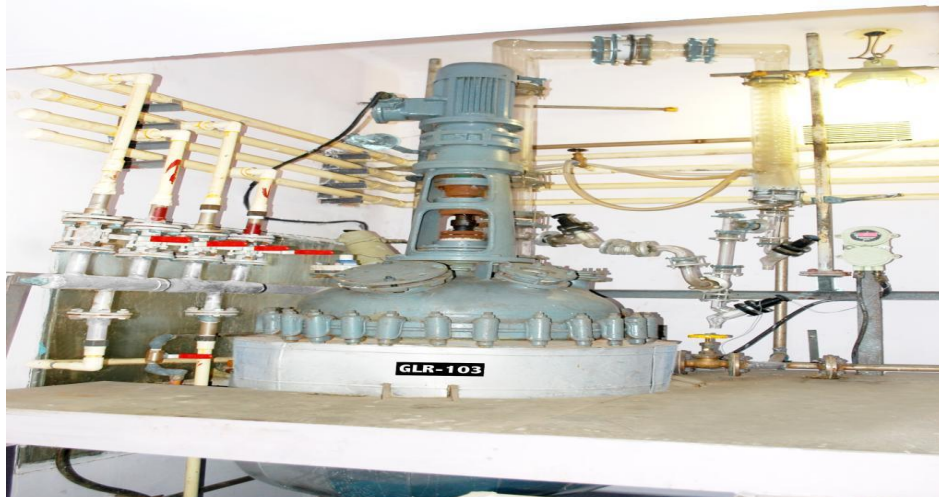
Manufacturing Facilities



Effluent Treatment Plant



(Reverse Osmosis Plant) R.O. Plant



Glass Lined Reactor



(De-mineralised Water Plant)

Biotechnology Laboratory

EQUIPMENTS REQUIRED FOR BIOTECHNOLOGY LABORATORY

- Lab fermenter (2 – 1 of 5 liters and 1 of 30 liters)
- Microscope
- Orbital incubator shaker
- BOD incubator (2 no.)
- High speed cooling centrifuge
- PCR system
- DNA sequencer
- Gel electrophoresis system
- Bacterial incubator
- Lab centrifuge small
- Rotary vacuum evaporator
- Autoclave 2 nos.



Bio Speciality Division



Fermentation – the Process

Meaning of Fermentation

- Fermentation is a metabolic process that converts sugar to acids, gases or alcohol.
- It occurs in yeast and bacteria, but also in oxygen starved muscle cells, as in the case of lactic acid fermentation.
- fermentation is also used more broadly to refer to the bulk growth of microorganisms on a growth medium, often with the goal of producing a specific chemical product.
- The science of fermentation is known as zymology.

Range of Fermentation Process

- To Produce Microbial Cells or Biomass
- To Produce Microbial Enzymes
- To Produce Microbial Metabolites
- To Produce recombinant Products
- To modify a compound which is added to the fermentation (Transformation)

The division would utilize exceptional reliable, high quality and advanced manufacturing operations/techniques for Upstream and Downstream fermentation production.

Upstream Processing Activities

- To be operated by skilled and experienced professionals, these automated production plants will implement complex fermentation and bio conversion projects including subsequent recovery processes.
- Our fermentation production capabilities will cover a broad range of technologies and products starting from antibiotics and immunosuppressant compounds to other highly complex molecules.

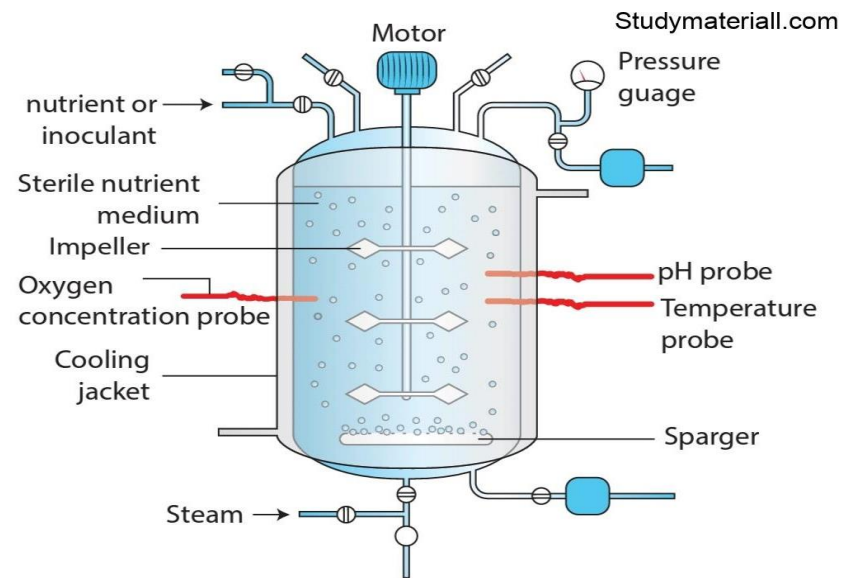
Downstream Processing Activities

- Our downstream processing activities will cover diverse operations including whole broth extraction, Cross flow filtration, membrane filtration, vaporization, adsorption resin chromatography, crystallization, filtration, and drying.

Key Steps and Requirements

Steps to carry out Fermentation

- The formulation of media to be used in culturing the process organism during the development of the inoculums and in the production fermenter
- The Sterilization of the medium, fermenters and ancillary equipment.
- The growth of the organism in the production fermenter under optimum condition for product and its formation.
- The extraction of the product and its purification.
- The disposal of effluents produced by the process



Requirements for Fermentation

1. Inoculum lab microbiology:

- A small amount of material containing bacteria, viruses, or other microorganisms that is used to start a culture.
- A high yielding strain (Bacteria) is a prerequisite for antibiotic production.
- The Inoculum is prepared usually in the form of a spore suspension, which is transferred into the fermenter.

Microbiology Lab

- Clean room facility- 4000 Sq ft
- Microbiological Equipments
- Clean room- class C
- MCB & WCB Storage area

2. R&D microbiology:

- To carry out batch experiment on small level for fermentation optimization.
- Testing of cultures, raw materials and batch parameters.
- Development of new product, cultures and process.

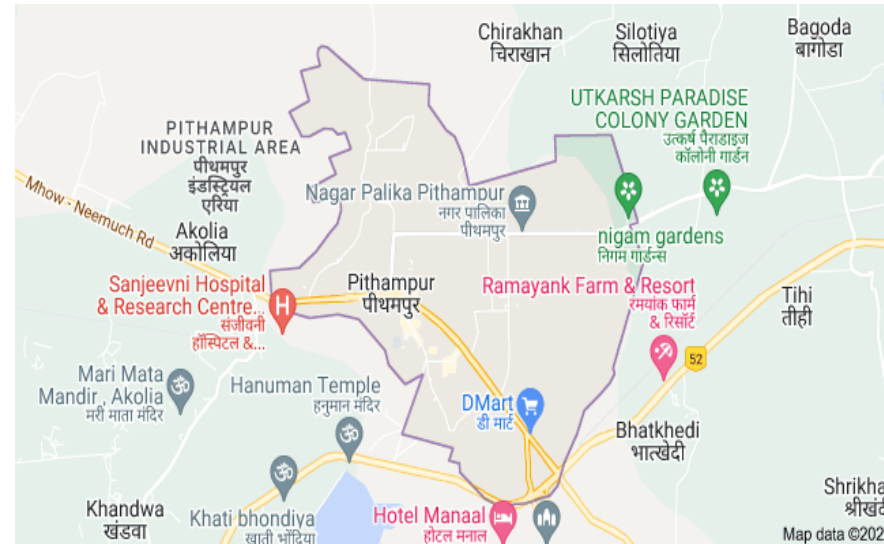
QC and Analytical Lab

- HPLC- 4
- LCMS-1
- GC-2
- SOR apparatus
- ETC
- Area - 4000-5000 Sq ft

Panchsheel Bio Speciality Division (Fermentation)

- Bio Speciality division of Panchsheel Organics Limited will be located at Pithampur, Industrial City, Dhar District, Madhya Pradesh State. Land has already been procured for PANCHSHEEL BIO SPECIALITY DIVISION and a Bio-fermentation plant is being made. The plant will occupy a total area of 75,000 sq. feet.
- The division would have highly skilled team of Microbiologists, Biotechnologists, Engineers and Technocrats in the TEAM, who would be focused on the continuous improvement of product quality, in a systematic, scalable & safe manner.
- Capabilities, technologies, and process development services are designed to meet the highest industry standards.

Manufacturing site of the Fermentation Unit



Historical Performance Highlights



Annual Income Statement

Particulars (INR Mn)	FY17	FY18	FY19	FY20	FY21	FY22
Revenue from Operations	412.3	426.7	482.3	505.0	494.9	690.3
Total Expenditure	345.6	358.0	413.0	419.6	408.4	561.9
EBITDA	66.7	68.7	69.3	85.4	86.6	128.4
EBITDA Margin (%)	16.2%	16.1%	14.4%	16.9%	17.5%	18.6%
Other Income	0.6	0.7	2.8	1.9	1.8	0.9
Depreciation	12.1	12.2	11.6	11.1	11.1	12.5
PBIT	55.2	57.2	60.5	76.2	77.2	116.9
Interest	5.0	5.4	3.9	3.1	4.3	2.9
PBT	50.2	51.9	56.6	73.1	72.9	114.0
Tax	18.1	15.1	16.2	20.2	22.9	30.4
PAT	32.1	36.7	40.4	52.9	50.1	83.6
PAT Margin (%)	7.8%	8.6%	8.4%	10.5%	10.1%	12.1%
EPS (Rs)	6.40	7.32	8.05	10.55	4.99*	8.33*

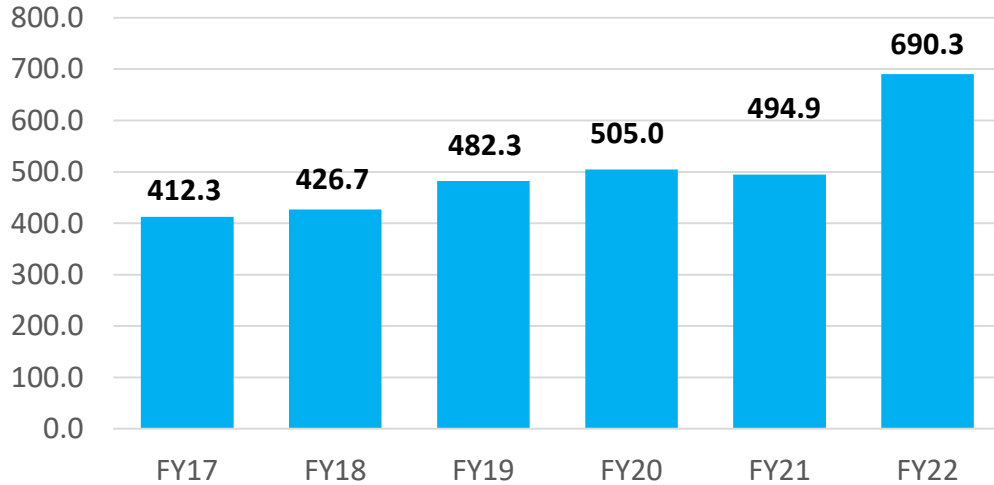
* Adjusted for Bonus issued in Dec'2021 in ratio of 1:1

Annual Balance Sheet

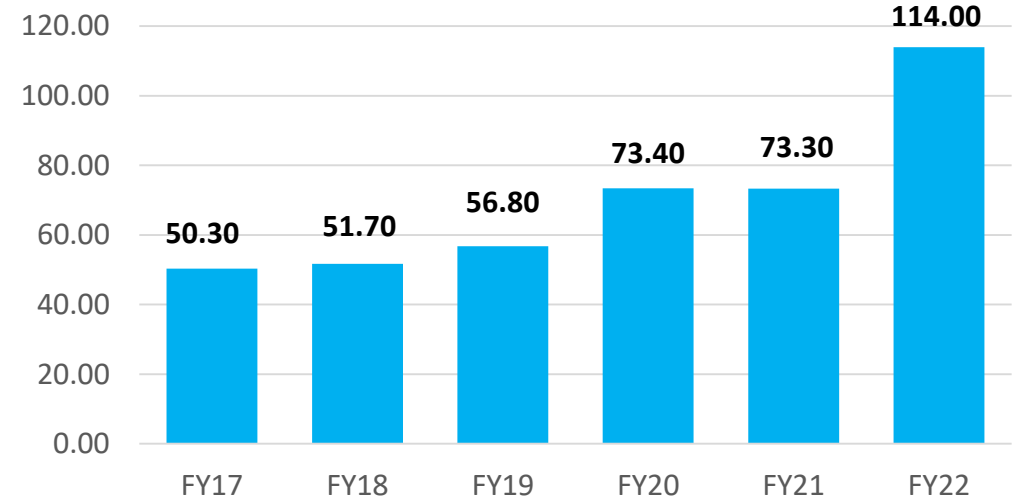
Particulars (INR Mn)	FY17	FY18	FY19	FY20	FY21	FY22
SOURCES OF FUNDS :						
Share Capital	50.2	50.2	50.2	50.2	50.2	100.3
Reserves	184.3	219.6	254.7	302.9	346.7	373.8
Total Shareholders Funds	234.4	269.7	304.9	353.1	396.8	474.1
Non-Current Liabilities	18.7	12.0	6.4	19.6	26.8	40.4
Long term borrowings	10.0	5.6	0.7	0.4	10.3	9.9
Long-term provisions	8.8	6.4	5.8	19.2	16.5	30.5
Current Liabilities & Provisions	138.0	163.0	130.2	145.7	155.0	224.6
Trade payables	55.3	91.8	64.4	92.6	117.8	168.2
Other current liabilities	58.4	58.8	52.6	48.1	32.2	51.2
Short term provisions	24.3	12.4	13.2	5.0	5.0	5.2
Total Equity & Liabilities	391.2	444.8	441.5	518.4	578.6	739.1
APPLICATION OF FUNDS :						
Non Current Assets	98.3	100.4	97.8	113.9	148.7	131.4
Fixed Assets	77.0	70.5	68.7	62.1	68.8	71.2
Capital work in progress	16.4	16.4	16.4	16.8	16.8	17.1
Noncurrent investment	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.6	2.2	4.0	4.8	2.9	2.7
Long term loans and advances	-	0.6	-	-	-	-
Other non-current assets	4.3	10.8	8.7	30.2	60.1	40.2
Current Assets	292.9	344.3	343.7	404.6	430.0	607.7
Inventories	125.7	137.3	145.2	154.7	187.9	252.6
Sundry debtors	150.6	196.7	180.8	225.2	189.8	325.2
Cash and bank	9.3	3.7	6.0	16.5	44.5	20.6
Others current assets	7.3	6.5	11.7	8.2	7.8	9.3
Total Assets	391.2	444.7	441.5	518.4	578.6	739.1
Net working capital	145.6	177.6	207.5	242.4	230.5	362.5
Total Gross Debt	10.0	5.6	0.7	0.4	10.3	9.9
Total Net debt	0.6	1.9	-5.3	-16.1	-34.2	-10.7
Total capital employed	253.2	281.7	311.3	372.7	423.6	514.5

Profit & Loss (Annual)

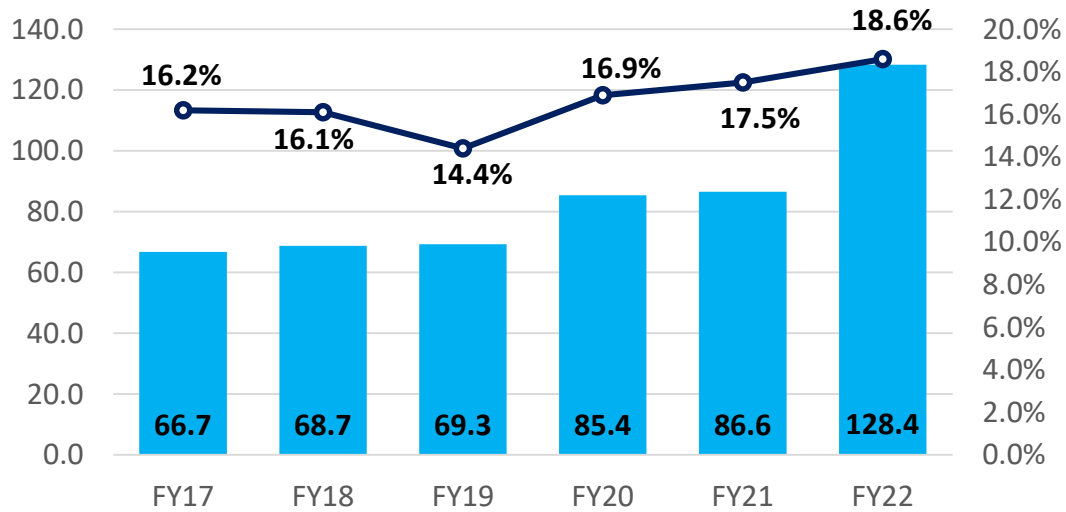
Revenue from Operations



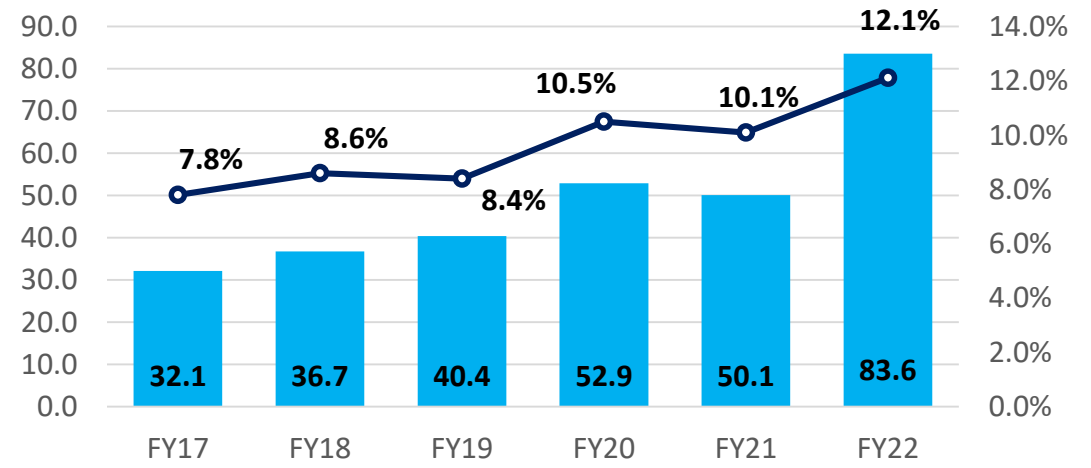
PBT (Rs Mn)



EBIDTA (Rs Mn) & EBIDTA Margin (%)

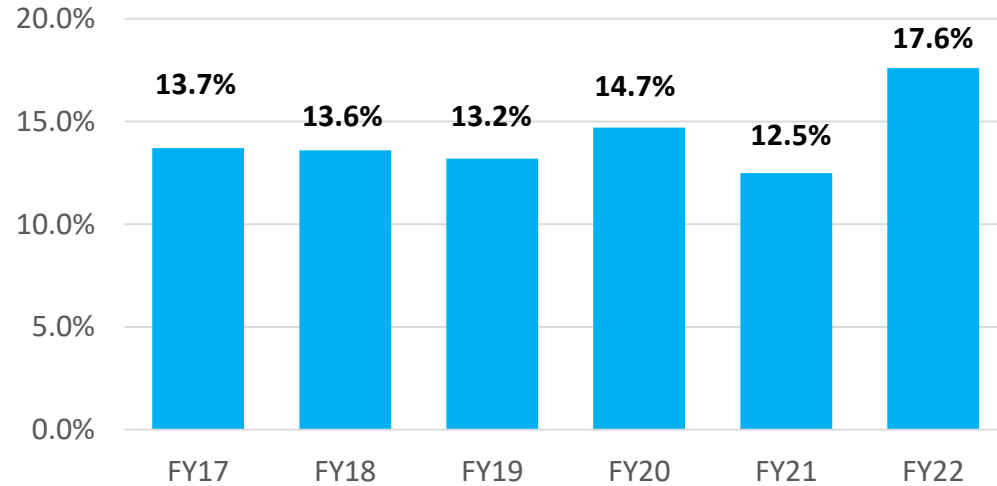


PAT (Rs Mn) & PAT Margin (%)

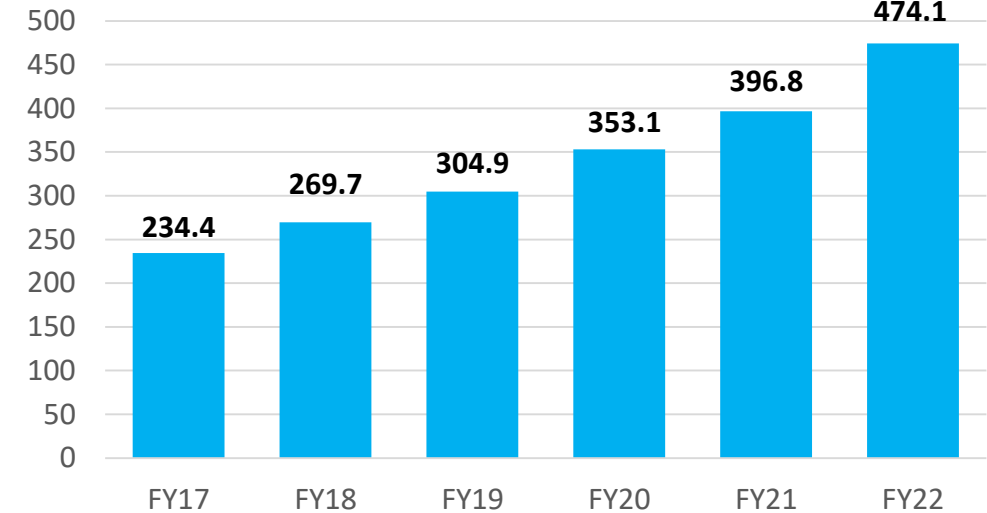


Return ratios & W.Cap (Annual)

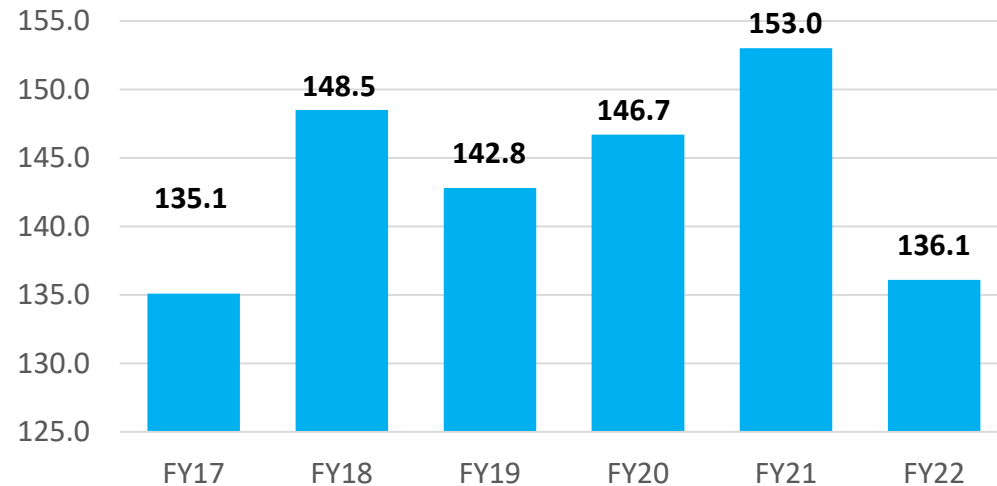
ROE (%)



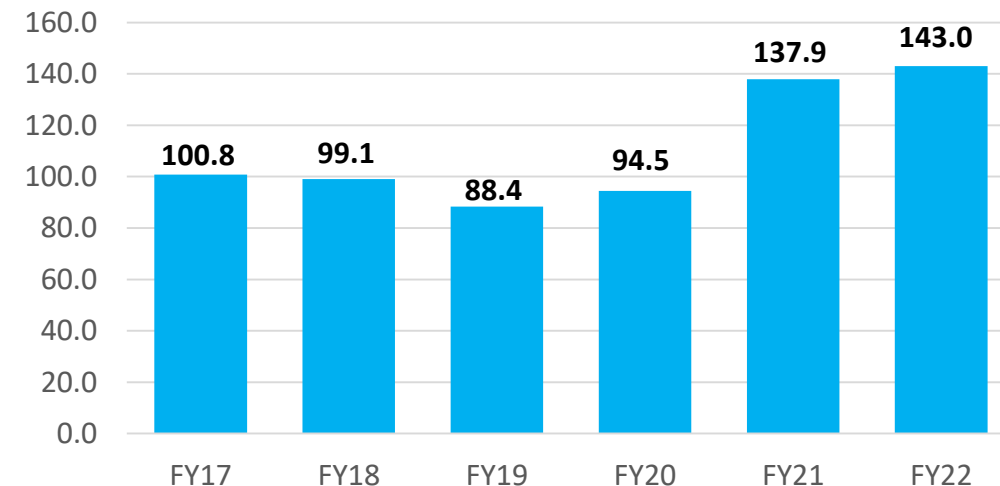
Net worth (Rs Mn)



Debtors Velocity (Days)

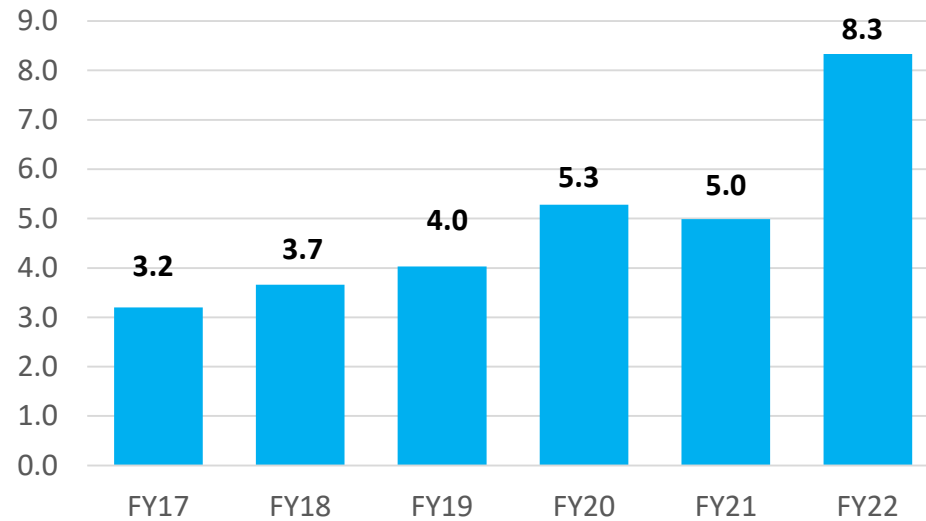


Creditors Velocity (Days)

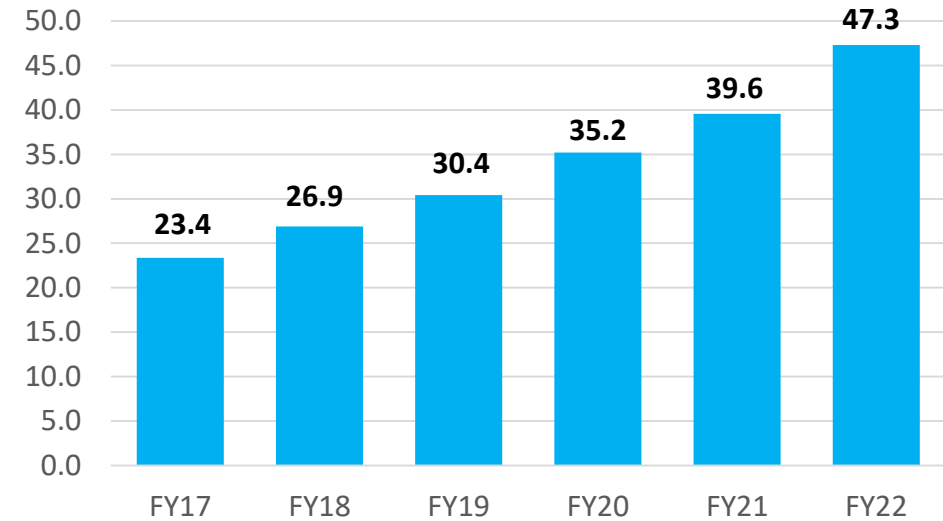


Earnings Ratios (Annual)

Earnings Per Share (Rs)*



Book Value Per Share *



* Adjusted for Bonus issued in December 2021 in the ratio of 1:1



Get In Touch With Us

Panchsheel Organics Ltd

Mr. Mahendra Turakhia, Managing Director

Tel: +91-22-6863 4240 | Email: compliance@panchsheelorganics.com

www.panchsheelorganics.com

KAPTIFY® CONSULTING

Strategy & Investor Relations Advisory | Consulting

Tel: +91-845 288 6099 | Email: contact@kaptify.in

www.kaptify.in