

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**

31st July, 2020

To,
The Corporate Relations Department,
BSE Limited,
PJ Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: Submission of Audited Financial Results for the quarter and year end on 31st March, 2020 and Auditor's Report thereon..

Ref: - Scrip Code: 531726

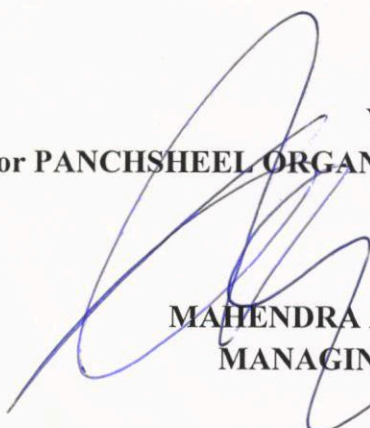
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- A.** Standalone Audited Financial Results for the quarter and year ended 31st March, 2020 duly signed as approved and taken on record by the Board of Directors of the Company at their Meeting held today from 5:00 P.M. to 6:30 P.M.
- B.** Auditor's Report as provided by the Statutory Auditors of the Company viz. M/S. Jayesh R. Shah & Co, Chartered Accountants, Mumbai, dated 31st July, 2020 on the Standalone Audited Financial Results as aforesaid.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,
For PANCHSHEEL ORGANICS LIMITED


MAHENDRA A. TURAKHIA
MANAGING DIRECTOR
DIN: 00006222

Encl: As Above

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PANCHSHEEL ORGANICS LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Panchsheel Organics Limited ("the Company") for the quarter ended March 31, 2020 and the year to date results for the period from April 01, 2019 to March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Jayesh R. Shah

B.Com, FCA

JAYESH R. SHAH & CO.

Chartered Accountants

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 the 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these standalone financial results are the balancing figures between audited figures in respect of the year ended on March 31, 2020 and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.

For Jayesh R Shah & Co.

Chartered Accountants

Firm Regn. No. 104182W

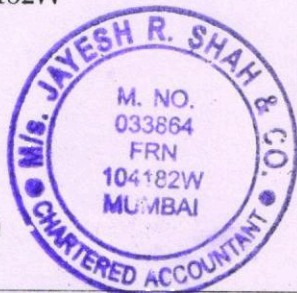
Jayesh Shah

Proprietor

M. No. 033864

Place: Mumbai

Date: 31st July, 2020



CORPORATE OFFICE :

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**MFGRS. OF: BULK DRUGS
& FORMULATIONS**

31st July, 2020

To,
The Corporate Relations Department,
BSE Limited,
PJ Tower,
Dalal Street, Fort,
Mumbai - 400 001.

Dear Sir/ Madam,

Sub: Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements)
(Amendment) Regulation, 2016

This is with reference to the Audit Report given by the Statutory Auditors of the Company dated 31st July, 2020 for the Quarter and Financial Year ended on 31st March, 2020. We would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the financial year ended on 31st March, 2020.

Kindly take the same on your record.

Thanking You.

Yours Faithfully,
For **PANCHSHEEL ORGANICS LIMITED**

AMIT V. JAIN

COMPANY SECRETARY

eCSIN: EA060998B000022181

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Three Months Ended			For the Year ended	For the Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
		(Rs. in lakhs)				
1	Income from operations					
	(a) Revenue from operations (Including excise duty)	1,208.31	1,220.77	1,003.71	5,049.77	4,823.46
	(b) Other income	6.95	9.72	7.38	18.81	27.87
	Total income from Operations	1,215.25	1,230.49	1,011.08	5,068.58	4,851.33
2	Expenses:					
	(a) Cost of materials consumed	826.30	782.69	942.42	3,114.65	3,155.40
	Purchase of stock in Trade	(30.67)	(15.50)	(418.04)	7.67	79.26
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158.95)	(43.73)	18.40	(88.31)	(10.02)
	(c) Excise duty	-	-	-	-	-
	(d) Employee benefits expenses	124.59	116.34	127.50	474.88	444.90
	(e) Finance costs	8.79	4.18	11.58	30.67	38.74
	(f) Depreciation and amortisation expense	28.85	27.61	28.75	111.27	116.46
	(g) Power and fuel	19.17	20.51	15.96	84.20	92.85
	(i) Other expenses	225.81	153.48	173.40	602.41	367.94
	Total Expenses	1,043.89	1,045.58	899.97	4,337.44	4,285.53
3	Profit/(Loss) from continuing operation before tax (1-2)	171.36	184.91	111.11	731.14	565.80
4	Tax expense					
	Current Tax	70.97	51.44	56.15	226.71	182.64
	Excess or short income tax provision	(11.14)	-	-	(11.14)	-
	Deferred Tax (Refer Note 5)	(13.38)	-	(20.53)	(13.38)	(20.53)
5	Net Profit/(Loss) for the period (3-4)	124.90	133.47	75.49	528.94	403.69
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	10.81	2.74	4.16	19.02	10.96
	Income tax relating to items that will not be reclassified to profit or loss	(3.01)	(0.76)	(1.16)	(5.29)	(3.05)
7	Total comprehensive income for the period (5-6)	132.70	135.45	78.49	542.67	411.60
8	Paid-up equity share capital (Face value Rs. 10 per share)	501.54	501.54	501.54	501.54	501.54
	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	3,029.43	2,547.11
9	Earnings Per share (In Rupees)					
	(of Rs.10/- each) (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Basic	2.65	2.70	1.57	10.55	8.05
	(b) Diluted	2.65	2.70	1.57	10.55	8.05

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs)	
	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant And Equipment	620.89	687.23
(b) Capital Work-In-Progress	168.15	164.14
(c) Intangible Assets	-	-
(d) Financial Assets		
i. Non current investments	0.06	0.06
ii. Loans	18.00	17.49
iii. Other financial assets	283.95	69.69
(e) Deferred Tax Assets (Net)	47.64	39.55
(f) Income Tax Assets	-	-
(g) Other Non-Current Assets	-	-
Total Non-Current Assets	1,138.69	978.16
2. Current Assets		
(a) Inventories	1,547.28	1,451.82
(b) Financial Assets		
i. Trade receivables	2,251.70	1,808.16
ii. Cash and cash equivalents	164.92	60.19
iii. Bank balances other than (ii) above	-	-
iv. Loans	8.01	13.45
v. Other financial assets	-	-
(c) Other current assets	73.72	103.47
Total Current Assets	4,045.63	3,437.09
Total Assets	5,184.32	4,415.25
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	501.54	501.54
(b) Other Equity	3,029.43	2,547.11
Total equity	3,530.97	3,048.65
2. Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i) Borrowings	4.15	6.75
ii) Trade payables	-	-
(b) Deferred tax liabilities (net)	-	-
Government grants	-	-
(c) Employee Benefit Obligations	106.57	21.53
Total Non-Current Liabilities	110.72	28.28
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	414.47	445.64
ii. Trade payables	926.14	644.47
iii. Other financial liabilities	55.33	72.41
Income tax liabilities (Net)	85.62	36.03
(b) Government Grants	-	-
(c) Employee Benefit Obligations	49.71	131.55
(d) Other current liabilities	11.36	8.22
Total Current Liabilities	1,542.63	1,338.32
Total Equity & Liabilities	5,184.32	4,415.25

- 1 The financial results for the quarter ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2020.
- 2 Effective from April 1, 2019, the company has adopted Ind AS 116 "Leases". The adoption of the standard did not have material impact on the financial results of the Company.
- 3 The Company operates in one reportable segment viz. "Manufacturing and Trading of Bulk Drug and Intermediate", in accordance with Ind AS 108 - "Operating Segments".
- 4 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 5 Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.



For Panchsheel Organics Limited

Mahendra Turakhia
Chairman & Managing Director
DIN: 000522

Place: Mumbai
Date: July 31, 2020

PANCHSHEEL ORGANICS LIMITED
BALANCE SHEET / S AT MARCH 31, 2020

(Rs. in lakhs)

	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	620.89	687.23
Capital work-in-progress	4	168.15	164.14
Financial assets			
i. Non current investments	5	0.06	0.06
ii. Loans	6	18.00	17.49
iii. Other financial assets	7	283.95	69.69
Deferred tax assets (net)	8	47.64	39.55
Other non-current assets	9	-	-
Total Non-Current Assets		1,138.69	978.16
Current assets			
Inventories	10	1,547.28	1,451.82
Financial assets			
i. Trade receivables	11	2,251.70	1,808.16
ii. Cash and cash equivalents	12	164.92	60.19
iii. Loans	13	8.01	13.45
Other current assets	14	73.72	103.47
Total Current Assets		4,045.63	3,437.09
Total Assets		5,184.32	4,415.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	501.54	501.54
Other equity		3,029.43	2,547.11
Total Equity		3,530.97	3,048.65
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	16	4.15	6.75
ii. Trade payables		-	-
Deferred tax liabilities (net)		-	-
Government grants	17	-	-
Employee benefit obligations	18	106.57	21.53
Total Non-Current Liabilities		110.72	28.28
Current liabilities			
Financial liabilities			
i. Borrowings	19	414.47	445.64
ii. Trade payables	20	926.14	644.47
iii. Other financial liabilities	21	55.33	72.41
Income tax liabilities (Net)	22	85.62	36.03
Government grants	17	-	-
Employee benefit obligations	23	49.71	131.55
Other current liabilities	24	11.36	8.22
Total Current Liabilities		1,542.63	1,338.32
Total Equity & Liabilities		5,184.32	4,415.25

The notes are an integral part of these financial statements

in terms of our report of even date

For Panchsheel Organics Limited

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

Jayesh Shah
Jayesh Shah

Proprietor
Membership No.: 033864

Place: Mumbai
Date: July 31, 2020



Mahendra Turakhia
Chairman & Managing Director
DIN: 00006222

Panchsheel Turakhia
Paresha R Turakhia
Director
DIN: 08436437

Amit Jain
Amit Jain
Company Secretary

Place: Mumbai
Date: July 31, 2020



Kishore Turakhia
Director
DIN: 00006236

Rajesh Turakhia
Chief Financial Officer



PANCHSHEEL ORGANICS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

	Note	(Rs. in lakhs)	
		Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	26	5,049.77	4,823.46
Other income	27	18.81	27.87
Total Income		5,068.58	4,851.33
Expenses			
Cost of materials consumed	28	3,114.65	3,155.40
Purchase of stock in trade		7.67	79.26
Changes in inventories of finished goods and work-in-progress	29	(88.31)	(10.02)
Excise duty		-	-
Employees benefit expenses	30	474.88	444.90
Finance costs	31	30.67	38.74
Depreciation and amortisation expenses	32	111.27	116.46
Power and fuel		84.20	92.85
Other expenses	33	602.41	367.94
Total Expenses		4,337.44	4,285.53
Profit before tax		731.14	565.80
Income tax expense			
Current tax	22A	226.71	182.64
Excess or short income tax provision		(11.14)	-
Deferred tax	8B	(13.38)	(20.53)
Total tax expenses		202.19	162.11
Profit for the year		528.94	403.69
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		19.02	10.96
Income tax relating to above	8B	(5.29)	(3.05)
Other comprehensive income for the year, net of tax		13.73	7.91
Total comprehensive income for the year		542.67	411.60
Earnings per equity share (in Rs.)	39		
Nominal value per share (Rs. 10)			
Basic earning per share (In Rs.)		10.55	8.05
Diluted earning per share (In Rs.)		10.55	8.05

The notes are an integral part of these financial statements

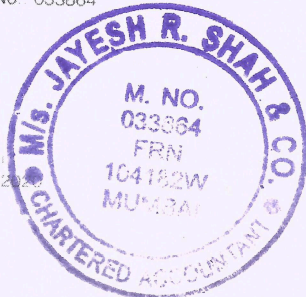
In terms of our report of even date

For Panchsheel Organics Limited

For Jayesh R Shah & Co
Chartered Accountants
Firm Registration No. 704182W

Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: July 31, 2020



Mahendra Turakhia
Chairman & Managing Director
DIN: 00006222

Kishore Turakhia
Director
DIN: 00006236

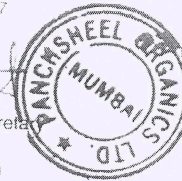


Paresha R Turakhia
Director
DIN: 08436437

Rajesh Turakhia
Chief Financial Officer

Amit Jain
Company Secretary

Place: Mumbai
Date: July 31, 2020



PANCHSHEEL ORGANICS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	731.14	565.80
Adjustments for:		
Depreciation and amortisation	111.27	116.46
Interest income	(13.01)	(4.15)
Interest and finance charges	30.67	38.74
Loss on sale of Property, Plant and Equipments	-	0.00
Operating profit before working capital changes	860.07	716.91
Adjustments for:		
Increase / (Decrease) in trade payables	281.67	(273.84)
Increase / (Decrease) in other financial liabilities	(28.14)	(31.91)
Increase / (Decrease) in employee benefit obligation	22.22	20.88
Increase / (Decrease) in other current liabilities	3.13	(2.55)
(Increase) / Decrease in trade receivables	(443.52)	158.81
(Increase) / Decrease in inventories	(95.46)	(78.34)
(Increase) / Decrease in loans	5.44	(10.72)
(Increase) / Decrease in other current assets	29.75	(40.79)
(Increase) / Decrease in non-current loans	-	6.01
(Increase) / Decrease in other non-current assets	(0.51)	(0.31)
Cash generated from operations	634.65	439.15
Taxes paid (net of refunds)	(165.90)	(90.76)
Net cash generated from operating activities	468.67	248.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(48.95)	(99.88)
Sale proceeds of property plant and equipments	-	0.47
Interest received	13.01	4.15
Movement in term deposit with bank (net)	(214.26)	20.78
Net cash (used in) investing activities	(250.20)	(74.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings (non current)	(2.60)	(49.44)
Repayment of borrowings (current)	(31.17)	(16.00)
Interest paid	(30.67)	(38.74)
Dividend paid (Incl. Dividend Distribution Tax)	(49.30)	(46.89)
Net cash (used in) financing activities	(113.74)	(151.07)
Net increase in cash and cash equivalents (A+B+C)	104.73	22.85
Cash and cash equivalents at the beginning of the year	60.19	37.35
Cash and cash equivalents at the end of the year	164.92	60.19
Cash and cash equivalents comprise:		
Cash on hand	1.56	7.59
Balances with banks	163.36	52.60
Demand deposits (less than 3 months maturity)	-	-
Total	164.92	60.19

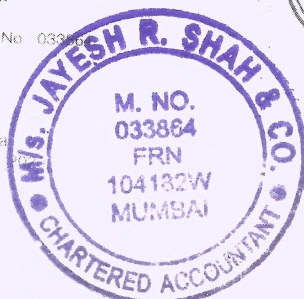
Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 (Amended 2015) "Statement of Cash Flows".

In terms of our report of even date

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

Jayesh
Jayesh Shah
Proprietor
Membership No. 033864

Place: Mumbai
Date: July 31, 2020



For Panchsheel Organics Limited

Mahendra Turakhia
Chairman &
Managing Director
DIN: 00006222

Kishore Turakhia
Director
DIN: 00006222

Paresha R Turakhia
Director
DIN: 08436437

Rajesh Turakhia
Chief Financial Officer

Amit
Amit Jain
Company Secretary

Place: Mumbai
Date: July 31, 2020

