

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**

10th November, 2020

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

Sub: Outcome of the Board Meeting

Ref: - Scrip Code: 531726

Dear Sir/ Madam,

We are pleased to inform the Stock Exchange that, the Board of Directors of M/s Panchsheel Organics Limited at their meeting convened on Tuesday, 10th November, 2020 at 137, 138, Hubtown Solaris, Prof. N.S. Phadke Marg, Opp. Teli Gali, Andheri (East), Mumbai- 400069 to transact the following Business inter alia:

1. Considered and approved Unaudited Financial Results along with Limited Review Report for the Quarter and half year ended 30th September, 2020.
2. Considered and approved appointment of M/s. Talati & Associates, Cost Accountant (Firm Regn. No. R/00097) as Cost Auditor of the Company for Financial Year 2020-21.
3. Other routine matters.

The meeting commenced at 05:00 P.M. and concluded at 05:30 P.M.

Kindly take the same in your records.

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, 2020

(Rs. in Lakhs)

Sr No	Particulars	Three Months Ended			Year to date figures		For the Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income From Operations						
	(a) Revenue from Operations	1,544.20	1,001.52	1,308.04	2,545.72	2,620.70	5,049.77
	(b) Other Income	2.15	1.81	0.18	3.96	2.15	18.81
	Total Income from Operations	1,546.35	1,003.33	1,308.22	2,549.68	2,622.85	5,068.58
2	Expenditure						
	(a) Cost of Material Consumed	861.28	615.44	726.60	1,476.72	1,505.65	3,114.65
	(b) Purchase of Stock-in-trade	30.54	15.33	21.43	45.87	53.85	7.67
	(c) Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(12.71)	(8.54)	22.17	(21.25)	114.37	(88.31)
	(d) Employee Benefits expenses	122.16	102.35	118.64	224.51	233.95	474.88
	(e) Finance Costs	8.38	15.05	6.91	23.43	17.70	30.67
	(f) Depreciation and amortisation Expenses	23.18	26.59	27.48	49.77	54.81	111.27
	(g) Power and Fuel	23.66	6.19	21.21	29.85	44.51	84.20
	(h) Other expenditures	261.79	94.74	144.21	356.53	223.13	602.41
	Total Expenses	1,318.28	867.15	1,088.65	2,185.43	2,247.97	4,337.44
3	Profit / Loss from Operations before Tax (1-2)	228.07	136.18	219.57	364.25	374.88	731.14
4	Tax Expense:						
	Current Tax	63.45	37.88	61.08	101.33	104.29	215.57
	Deferred Tax						(13.38)
5	Profit/ (Loss) for the period from continuing operations	164.62	98.30	158.49	262.92	270.59	528.95
6	Other Comprehensive Income						
	Item that will not be reclassified to Profit or Loss	4.76	4.76	2.74	9.52	5.48	19.02
	Income Tax relating to items that will not be reclassified to Profit or Loss	(1.33)	(1.32)	(0.76)	(2.65)	(1.52)	(5.29)
7	Total Comprehensive Income for the period	168.05	101.74	160.47	269.79	274.55	542.68
8	Paid-up equity share capital (Face value Rs. 10/- per share)	501.54	501.54	501.54	501.54	501.54	501.54
9	Earnings Per Share (In Rupees)						
	(of Rs 10/- each) (Not annualized)						
	(a) Basic	3.35	2.03	3.20	5.38	5.47	10.82
	(b) Diluted	3.35	2.03	3.20	5.38	5.47	10.82

For PANCHSHEEL ORGANICS LIMITED

MAHENDRA A. TURAKHIA
Managing Director
DIN : 00006222

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30/09/2020 (Unaudited)	AS AT 31/03/2020 (Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	571.12	620.89
(b) Capital Work-In-Progress	177.49	168.15
(c) Intangible Assets	-	-
(d) Financial Assets	-	-
i. Investments	0.06	0.06
ii. Loans	19.10	18.00
iii. Other Financial Assets	168.68	283.95
(e) Deferred Tax Assets (Net)	47.64	47.64
(f) Other Non-Current Assets	-	-
Total Non-Current Assets	984.09	1,138.69
2. Current Assets		
(a) Inventories	1,737.15	1,547.28
(b) Financial Assets		
i. Trade receivables	2,604.12	2,251.70
ii. Cash and cash equivalents	91.11	164.92
iii. Loans	1.16	8.01
iv. Other financial assets	-	-
(c) Other current assets	65.10	73.72
Total Current Assets	4,498.64	4,045.63
Total Assets	5,482.73	5,184.32
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	501.54	501.54
(b) Other equity	3,299.22	3,029.43
Total Equity	3,800.76	3,530.97
2. Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Borrowings	73.66	4.15
(b) Provisions	-	-
(c) Employee benefit obligations	106.57	106.57
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	180.23	110.72
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	49.00	414.47
ii. Trade payables	1,177.35	926.14
iii. Other financial liabilities	39.81	55.33
(b) Employee benefit obligations	58.46	49.71
(c) Income tax liabilities	144.31	85.62
(d) Other current liabilities	32.81	11.36
Total Current Liabilities	1,501.74	1,542.63
Total Equity & Liabilities	5,482.73	5,184.32

For PANCHSHEEL ORGANICS LIMITED


MAHENDRA A. TURAKHIA
 Managing Director
 DIN : 00006222

CASH FLOW STATEMENT

(Rs. in lakhs)

	Period ended Sept 30, 2020 (Unaudited)	Period ended Sept 30, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	364.25	374.88
Adjustments for:		
Depreciation and amortisation	49.77	54.81
Interest income	(3.96)	(2.15)
Interest and finance charges	23.43	17.70
Loss on sale of Property, Plant and Equipments	-	-
Operating profit before working capital changes	433.49	445.24
Adjustments for:		
Increase / (Decrease) in trade payables	251.21	481.77
Increase / (Decrease) in other financial liabilities	(15.52)	6.67
Increase / (Decrease) in employee benefit obligation	18.26	5.22
Increase / (Decrease) in other current liabilities	16.17	5.76
(Increase) / Decrease in trade receivables	(352.42)	(842.37)
(Increase) / Decrease in inventories	(189.87)	252.05
(Increase) / Decrease in loans	6.85	11.69
(Increase) / Decrease in other current assets	8.62	38.67
(Increase) / Decrease in non current loans	-	-
(Increase) / Decrease in other non-current assets	(1.10)	(1.37)
Cash generated from operations	175.69	403.33
Taxes paid (net of refunds)	(40.00)	(50.00)
Net cash generated from operating activities	135.69	353.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible/intangible assets	(9.34)	(18.81)
Sale proceeds of property plant and equipments	-	-
Interest received	3.96	2.15
Movement in term deposit with bank (net)	115.27	2.87
Net cash (used in) investing activities	109.89	(13.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / Repayment of borrowings (non current)	69.51	(13.37)
Proceeds / Repayment of borrowings (current)	(365.47)	(42.98)
Interest paid	(23.43)	(17.70)
Dividend paid (Incl. Dividend Distribution Tax)	-	-
Net cash (used in) financing activities	(319.39)	(74.05)
Net increase in cash and cash equivalents (A+B+C)	(73.81)	265.49
Cash and cash equivalents at the beginning of the year	164.92	60.19
Cash and cash equivalents at the end of the year	91.11	325.68
Cash and cash equivalents comprise:		
Cash on hand	2.37	18.17
Balances with banks	88.74	307.51
Demand deposits (less than 3 months maturity)	-	-
Total	91.11	325.68

Note: The above cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Cash Flow Statements".

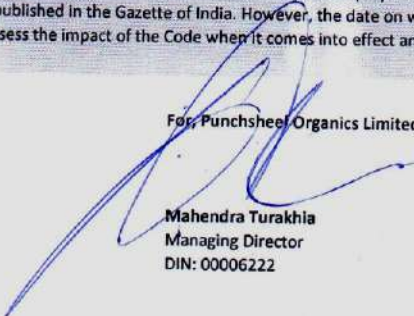
- The financial results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2020.
- The Company operates in one reportable segment viz. "Manufacturing and Trading of Bulk Drug and Intermediate", in accordance with Ind AS 108 - "Operating Segments".
- The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and has concluded that there is no material adjustments required in the financial results for the quarter and six months ended September 30, 2020.

Management believes that it has considered all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial results for the quarter and six months ended September 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

4. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For, Punchsheel Organics Limited


 Mahendra Turakhia
 Managing Director
 DIN: 00006222

Place: Mumbai
Date: November 10, 2020

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 30th September 2020, 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.

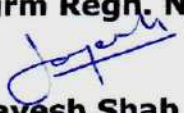
This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under 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: 10th November, 2020

UDIN: 20033864AAAAEU6155

M/s. Talati & Associates.

Cost Accountants

Flat no.602, Matru Prabha Bldg, Cama Lane, Kiroi Road, Ghatkapor (W), Mumbai - 400086 . Mob:- 09322290599.

Date:06/11/2020

To,
The Board of Directors,
PANCHSHEEL ORGANICS LIMITED,
66, Ranipura Main Road,
INDORE 452 001. (M.P.),

Dear Sir,

We hereby certify that in case of our appointment as Cost Auditors for the audit of Cost Accounts maintained by your Company relating to "**Drugs and pharmaceuticals**" for the year ending **31st March 2021**; it will be in accordance with the limit specified in section (1) of section 139 read with section 148 of the Companies Act, 2013.

We hereby declare that we are not in full time employment as Cost Accountant within the meaning of Cost and Works Accountants Act 1959 (23 of 1959).

We are holding a valid certificate of practice.

Membership No. of Prof. V. J. Talati is M/2203.(Fellow Member) and FCMA Ritesh Talati is M/26963.(Fellow Member)

Our Partnership firm has been approved by the Institute of Cost and Works Accountants of India, Kolkata vide their ref. no. CP-FIRM dated 20/02/2002

My Firm PAN is AAHFV-2268-C.

We are not having any disqualifications as per section 139 (1) and section 141(3) of the Companies Act 2013.

Further, we hereby confirm that we are not holding any securities of your Company carrying voting rights Under Section 226 (3) (E) of Companies (Amendment) Act, 2000.

We also confirm that reappointment if made will not be in violation of section 141 of the Companies Act, 2013.

We also confirm and certify that we are an independent Cost Accountants and our relationship with "**PANCHSHEEL ORGANICS LIMITED**" is at arm's length.

Thanking you,

Yours faithfully,

For Talati & Associates
COST ACCOUNTANTS



(FCMA. Ritesh N. Talati)
Partner