

**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 year to date ended 31<sup>st</sup> December, 2024, 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.

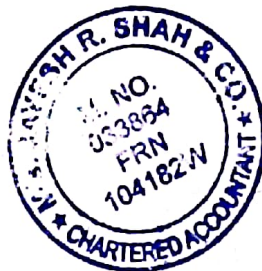
I conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to 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: 14<sup>th</sup> February, 2025**  
**UDIN: 25033864BMNRLN5882**

**STATEMENT OF UN-AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024**

| SR. No.   | PARTICULARS  | Rs. In lacs                                  |   |  |                            |                            |  |
|-----------|--|--|---|--|----------------------------|----------------------------|--|
|           |  | Quarter Ended                                |   |  | Year to date figure        |                            | Year ended                                 |
|           |  | 3 months ended<br>31.12.2024<br>(Un-audited) | Preceding 3 months ended<br>30.09.2024<br>(Audited) | Corresponding 3 months ended<br>31.12.2023<br>(Un-audited) | 31/12/2024<br>(Un-audited) | 31/12/2023<br>(Un-audited) | 12 Months ended<br>31.03.2024<br>(Audited) |
| <b>1</b>  | <b>Income</b>  |  |   |  |                            |                            |  |
|           | Revenue from operations  | 2,624.39                                     | 2,718.18  | 2,561.26   | 7,947.97                   | 7,394.89                   | 10,521.87                                  |
|           | Other Income   | 95.50  | 70.09   | 121.58   | 239.78                     | 232.79                     | 245.80                                     |
|           | <b>Total Income</b>  | <b>2,719.89</b>                              | <b>2,788.27</b>                                     | <b>2,682.84</b>  | <b>8,187.75</b>            | <b>7,627.69</b>            | <b>10,767.67</b>                           |
| <b>2</b>  | <b>Expenses</b>  |  |   |  |                            |                            |  |
|           | a Cost of materials consumed   |  |   |  |                            |                            |  |
|           | b Purchases of stock-in-trade  | 1,303.98                                     | 1,759.15  | 1,241.13   | 4,527.61                   | 3,878.50                   | 5,179.56                                   |
|           | c Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | 301.98                                       | 238.16  | 420.87   | 711.98                     | 799.31                     | 1,730.51                                   |
|           | d Employees benefit expense  | (16.92)                                      | (351.10)  | 12.15  | (233.14)                   | 30.54                      | (58.59)                                    |
|           | e Finance costs  | 189.24                                       | 198.58  | 159.71   | 551.74                     | 475.20                     | 654.68                                     |
|           | f Depreciation, depletion and amortisation expense   | 7.65   | 14.22   | 4.53   | 27.81                      | 21.02                      | 26.74                                      |
|           | g. Other Expenses  | 58.02  | 56.25   | 38.96  | 168.32                     | 117.66                     | 173.85                                     |
|           | 1 Power and Fuel   | 26.50  | 23.24   | 24.32  | 67.68                      | 76.63                      | 99.96                                      |
|           | 2 Other Expenses   | 365.54                                       | 336.89  | 212.29   | 911.85                     | 713.86                     | 1,022.08                                   |
|           | <b>Total other expenses</b>  | <b>392.05</b>                                | <b>360.13</b>                                       | <b>236.61</b>  | <b>979.53</b>              | <b>790.49</b>              | <b>1,122.04</b>                            |
|           | <b>Total expenses</b>  | <b>2,236.00</b>                              | <b>2,275.37</b>                                     | <b>2,113.96</b>  | <b>6,733.86</b>            | <b>6,113.72</b>            | <b>8,828.79</b>                            |
| <b>3</b>  | <b>Total Profit / Loss before exceptional items and tax</b>  |  |   |  |                            |                            |  |
| <b>4</b>  | <b>Exceptional Items</b>   | <b>483.89</b>                                | <b>512.90</b>                                       | <b>568.88</b>  | <b>1,453.89</b>            | <b>1,513.96</b>            | <b>1,938.88</b>                            |
| <b>5</b>  | <b>Total Profit / Loss before tax</b>  | <b>483.89</b>                                | <b>512.90</b>                                       | <b>568.88</b>  | <b>1,453.89</b>            | <b>1,513.96</b>            | <b>1,938.88</b>                            |
| <b>6</b>  | <b>Tax expense</b>   |  |   |  |                            |                            |  |
| <b>7</b>  | <b>Current tax</b>   |  |   |  |                            |                            |  |
| <b>8</b>  | <b>Prior year Tax Adjustment</b>   | 117.00                                       | 134.20  | 143.17   | 365.64                     | 381.03                     | 525.67                                     |
| <b>9</b>  | <b>Deferred tax</b>  | -  | -   | -  | -                          | -                          | -  |
| <b>10</b> | <b>Total tax expenses</b>  | 117.00                                       | 134.20  | 143.17   | 365.64                     | 381.03                     | 528.12                                     |
| <b>11</b> | <b>Net movement in regulatory deferral account balances related to profit or loss</b>                |  |   |  |                            |                            |  |
| <b>12</b> | <b>Net Profit / Loss for the period from continuing operations</b>                                   | <b>366.89</b>                                | <b>378.70</b>                                       | <b>425.71</b>  | <b>1,088.25</b>            | <b>1,132.93</b>            | <b>1,410.76</b>                            |
| <b>13</b> | <b>Profit / Loss from discontinued operations before tax</b>   | -  | -   | -  | -                          | -                          | -  |
| <b>14</b> | <b>Tax expense of discontinued operations</b>  | -  | -   | -  | -                          | -                          | -  |
| <b>15</b> | <b>Net Profit / Loss from discontinued operation after tax</b>                                       | -  | -   | -  | -                          | -                          | -  |
| <b>16</b> | <b>Share of Profit / Loss of associates and joint ventures accounted for using</b>                   | -  | -   | -  | -                          | -                          | -  |
| <b>17</b> | <b>Total Profit / Loss for period</b>  | <b>366.89</b>                                | <b>378.70</b>                                       | <b>425.71</b>  | <b>1,088.25</b>            | <b>1,132.93</b>            | <b>1,410.76</b>                            |
| <b>18</b> | <b>Items that will not be reclassified to profit or loss</b>   |  |   | 2.85   | -                          | 8.56                       | (61.39)                                    |
| <b>19</b> | <b>Income Tax relating to items that will not be reclassified to profit or loss</b>                  |  |   | (0.72)   | -                          | (2.15)                     | 15.45                                      |
| <b>20</b> | <b>Total comprehensive Income net of taxes</b>   | <b>366.89</b>                                | <b>378.70</b>                                       | <b>427.84</b>  | <b>1,088.25</b>            | <b>1,139.34</b>            | <b>1,364.82</b>                            |
| <b>21</b> | <b>Total Profit / Loss, attributable to</b>  |  |   |  |                            |                            |  |
|           | Profit / Loss, attributable to owners of parent  | -  | -   | -  | -                          | -                          | -  |
|           | Total Profit / Loss, attributable to non-controlling interests                                       | -  | -   | -  | -                          | -                          | -  |
| <b>22</b> | <b>Total Comprehensive income for the period attributable to</b>                                     |  |   |  |                            |                            |  |
|           | Comprehensive income for the period attributable to owners of parent                                 | -  | -   | -  | -                          | -                          | -  |
|           | Total Comprehensive income for the period attributable to owners of parent non-controlling interests | -  | -   | -  | -                          | -                          | -  |
| <b>23</b> | <b>Details of equity share capital</b>   |  |   |  |                            |                            |  |
|           | Paid-up Equity Share Capital   | 1,317.18                                     | 1,317.18  | 1,178.18   | 1,317.18                   | 1,178.18                   | 1,317.18                                   |
|           | Face value of equity share capital   | 10.00  | 10.00   | 10.00  | 10.00                      | 10.00                      | 10.00                                      |
| <b>24</b> | <b>Details of debt securities</b>  |  |   |  |                            |                            |  |
|           | Paid-up debt capital   | -  | -   | -  | -                          | -                          | -  |
|           | Face value of debt securities  | -  | -   | -  | -                          | -                          | -  |
| <b>25</b> | <b>Reserves excluding revaluation reserve</b>  |  |   |  |                            |                            |  |
| <b>26</b> | <b>Debt redemption reserve</b>   |  |   |  |                            |                            | 11,186.29                                  |
| <b>27</b> | <b>Earnings per share</b>  |  |   |  |                            |                            |  |
|           | <b>i. Earnings per equity share for continuing operations</b>  |  |   |  |                            |                            |  |
|           | Basic earnings (loss) per share from continuing operations   | 2.79   | 2.88  | 3.15   | 8.26                       | 8.37                       | 11.88                                      |
|           | Diluted earnings (loss) per share from continuing operations   | 2.79   | 2.88  | 2.85   | 8.26                       | 7.59                       | 10.71                                      |
|           | <b>ii. Earnings per equity share for discontinued operations</b>                                     |  |   |  |                            |                            |  |
|           | Basic earnings (loss) per share from discontinued operations   | -  | -   | -  | -                          | -                          | -  |
|           | Diluted earnings (loss) per share from discontinued operations                                       | -  | -   | -  | -                          | -                          | -  |
|           | <b>iii. Earnings per equity share</b>  |  |   |  |                            |                            |  |
|           | Basic earnings (loss) per share from continuing and discontinued operations                          | 2.79   | 2.88  | 3.15   | 8.26                       | 8.37                       | 11.88                                      |
|           | Diluted earnings (loss) per share from continuing and discontinued operations                        | 2.79   | 2.88  | 2.85   | 8.26                       | 7.59                       | 10.71                                      |
| <b>28</b> | <b>Debt equity ratio</b>   |  |   |  |                            |                            |  |
| <b>29</b> | <b>Debt service coverage ratio</b>   |  |   |  |                            |                            |  |
| <b>30</b> | <b>Interest service coverage ratio</b>   |  |   |  |                            |                            |  |
| <b>31</b> | <b>Disclosure of notes on financial results</b>  |  |   |  |                            |                            |  |

**NOTE S:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14th February, 2025. The Results are accompanied by the Limited Review Report.
- Figures for the previous periods have been regrouped, wherever necessary to make them comparable with current period.
- The Company operates in one reportable segments viz. "Manufacturing and Trading of Bulk Drug and Intermediate", in accordance with Ind AS 108 "Operating Segments".
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- Directors of the Company propose dividend @8% amounting 0.80 Per Share

Date : 14th February, 2025  
 Place : Mumbai

For Panchsheel Organics Limited

Mr. Mahendra A. Kulkarni  
 Director  
 DIN : 00006122

