



EVEREST ORGANICS LIMITED

CIN : L24230TG1993PLC015426

Corporate Office : # 1st Floor, Lakeview Plaza, Plot No.127 & 128, Amar Co-operative Society,
Opp. Madhapur Police Station Road, Near Durgam Cheruvu, Madhapur, Hyderabad - 500 033.

Tel : 040-23115956, 40040783, Fax : 91-40-23115954

Grams : "Veerat", E-mail : srihari_everest@rediffmail.com / srihari_everest1@rediffmail.com

Ref. EOL/SEC/COMP/013/2018-19

To,
Corporate Relationship Department,
Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street Fort
Mumbai - 400001

Dated: 21.05.2019

Subject: Audited Financial Results for the Fourth Quarter and year ended 31.03.2019:

Scrip Code: 524790

Dear Sir,

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2019 as recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 21, 2019 along with the Statements of Assets & Liability for the year ended 31st March, 2019 and Audit Report issued by the Statutory Auditors. Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2013 dated 27th May, 2016 regarding disclosure on the Impact of Audit Qualifications by the Listed entities under Regulation 33/52 of SEBI (LODR) (Amendment) Regulations, 2016 enclosed herewith as Annexure – I.

Kindly acknowledge its receipt and take it on record.

Thanking You,

Yours sincerely
For Everest Organics Limited

Rekha Singh
Company Secretary & Compliance Officer

Encl: As above



Regd. Office & Factory : Aroor Village, Sadasivpet Mandal, Sangareddy Dist.- 502291. (T.S.)

Tel. : 08455 - 250084, 250113/14/15, Fax : 91-08455-250114,

Website : www.everestorganicsltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs.in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2019	31st Dec, 2018	31st Mar, 2018	March, 31, 2019	March, 31, 2018
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	5,208.69	4,016.37	3,237.53	15,584.95	11,217.14
	Other Income	35.46	(8.24)	25.51	54.35	70.17
	Total income	5,244.16	4,008.13	3,263.04	15,639.30	11,287.31
2	Expenses :					
	Cost of Material Consumed	3,210.64	2,416.84	2,322.84	9,571.74	7,207.59
	Purchases of stock in trade					
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	6.88	(107.85)	(133.96)	(215.26)	(239.05)
	Employee benefits expenses	363.55	272.68	241.30	1,164.16	934.04
	Finance Cost	80.02	76.87	76.06	321.33	274.26
	Depreciation and amortisation expenses	74.19	73.68	66.91	283.58	267.58
	Other expenses	1,097.54	841.01	669.26	3,281.01	2,606.49
	Total Expenses	4,832.81	3,573.22	3,242.41	14,406.57	11,050.92
3	Profit/(Loss) before Exceptional Items and tax (1-2)	411.34	434.91	20.63	1,232.74	236.39
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	411.34	434.91	20.63	1,232.74	236.39
6	Extraordinary items	-	-	26.59	-	87.05
7	Profit/(Loss) before tax (5+6)	411.34	434.91	47.22	1,232.74	323.44
8	Tax expenses					
	1) Current Tax	105.00	87.00	9.00	270.00	65.00
	2) Deferred Tax	211.88	-	-	211.88	-
9	Profit/(Loss) for the period from Continuing Operation (7-8)	94.46	347.91	38.22	750.86	258.44
10	Profit (loss) from discontinued operation	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Profit (loss) from discontinued operations after tax	-	-	-	-	-
13	Profit (loss) for the period (9+12)	94.46	347.91	38.22	750.86	258.44
14	Profit or loss for the period attributable to					
	Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-
15	Other Comprehensive Income	-	-	-	-	-
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-
16	Total Comprehensive Income for the period (13+15)	94.46	347.91	38.22	750.86	258.44
17	Total Comprehensive Income for the period attributable to:(Comprising Profit (loss) and other Comprehensive Income for the Period	-	-	-	-	-
	Shareholders of the Company	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-
18	Paid-up equity share capital (Ordinary Shares of Rs. 10/- each)	800.00	800.00	800.00	800.00	800.00
19	Reserves excluding Revaluation Reserves	1,797.56	1,724.61	1,068.22	1,797.56	1,068.22
20(i)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)					
	Basic	1.18	4.35	0.48	9.39	3.23
	Diluted	1.18	4.35	0.48	9.39	3.23
20(ii)	Earnings/ (loss) Per Equity Share for Discontinued Operations (Not Annualised)-(Rs.)					
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
20(iii)	Earnings/ (loss) Per Equity Share for Discontinued And Continuing Operations (Not Annualised)-(Rs.)					
	Basic	1.18	4.35	0.48	9.39	3.23
	Diluted	1.18	4.35	0.48	9.39	3.23

Note:

- The above financial results for the quarter and year ended 31st Mar,2019 were reviewed and recommended by the Audit committee in its meeting held on 21st May,2019 and thereafter approved and taken on record by the Board of Directors in its meeting held on the same day.
- The Company Operates in only one reportable business segment, that is Active Pharmaceuticals Ingredients (API) and their Intermediates.
- The Board of Directors has, at its meeting held on 21st May,2019 recommended a dividend of Re.1/- (Rupee One Only) per equity share of the face value of Rs.10/- each aggregating Rs.80,00,000/-. The corporate tax on such dividend aggregates Rs.16,44,423/-. The recommended dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.
- The figures for the quarter ended 31st March, 2019 and 31st March,2018 are the balancing figures between Audited figures in respect of full financial year and the published figures for the Three Quarters prior to the respective quarters.
- 187056 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspence Account" as on 31.03.2019.
- Figures for the previous periods have been regrouped/rearranged/recast wherever considered necessary to commensurate with the current year classification.

Place: HYDERABAD
Date: 21/05/2019



for EVEREST ORGANICS LIMITED
On behalf of the Board of Directors

S.K. Srihari Raju
S.K. SRIHARI RAJU
Managing Director
DIN: 01593620



(CIN : L24230TG1993PLC015426)

EVEREST ORGANICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2019

(Rupees)

	Particulars	Note No.	As at 31-Mar-2019	As at 31-Mar-2018
1	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	1	38,49,66,079	33,80,23,501
	(b) Capital Work-in-Progress	2	21,26,408	54,05,001
	(c) Financial Assets			
	(i) Investments	3	8,45,408	8,45,408
	[d] Other Non-Current Assets	4	1,63,36,682	1,69,16,777
	Total Non Current Assets (A)		40,42,74,577	36,11,90,687
2	Current assets			
	(a) Inventories	5	18,45,40,843	13,87,46,065
	(b) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	40,70,93,239	38,24,45,154
	(iii) Cash and cash equivalents	7	1,96,15,884	1,26,97,402
	(c) Other Current Assets	8	5,72,53,231	4,77,95,404
	Total Current Assets (B)		66,85,03,198	58,16,84,025
	TOTAL ASSETS [(C) = (A) +(B)]		1,07,27,77,773	94,28,74,710
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	9	8,00,00,000	8,00,00,000
	(b) Other Equity	10	17,97,55,768	10,68,21,994
	Total Equity (D)		25,97,55,768	18,68,21,994
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	4,83,32,932	6,45,29,033
	(b) Deferred Tax Liabilities (Net)		2,11,87,818	-
	(b) Other Non-Current Liabilities	12	3,41,90,629	1,73,24,659
	Total Non Current Liabilities (E)		10,37,11,379	8,18,53,692
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	14,00,08,808	12,54,98,363
	(ii) Trade Payables	14	49,44,96,430	48,57,30,016
	(iii) Other Financial Liabilities	15	2,16,21,282	2,67,16,311
	(b) Other current liabilities	16	1,79,80,786	2,27,22,816
	(c) Provisions	17	82,03,319	70,31,518
	(d) Current tax liabilities (net)	18	2,70,00,000	65,00,000
	Total Current Liabilities (F)		70,93,10,626	67,41,99,024
	TOTAL EQUITY AND LIABILITIES [(D)+(E)+(F)]		1,07,27,77,773	94,28,74,710

Significant Accounting Policies and Notes on Accounts thereon forms an integral part of accounts.

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For and on behalf of the Board
EVEREST ORGANICS LIMITED

Place: Hyderabad
Date: 21-05-2019

Dr. S.K. SRIHARI RAJU
Managing Director
DIN: 01593620





Independent Auditors' Report on quarterly Financial Result and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

**To Board of Directors of
EVEREST ORGANICS LIMITED**

1) We have audited the accompanying statement of financial results of Everest Organics Limited ("the Company") for the quarter ended and the year ended 31st March, 2019 and the yearly results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016, dated 5th July, 2016 (hereinafter referred to as "the Regulation").

These quarterly financial results as well as the year to date financial results have been prepared on the basis of related financial statements for the year ended 31st March, 2019 which are the responsibility of the Company's management. Further, the quarterly financial results for the quarter ended 31st March, 2019 are the derived figures between the audited figures in respect of the year ended 31st March, 2019 and the published year-to-date figures for the period 1st April, 2018 to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements for the nine months period ended 31st December, 2018, which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standard (Ind AS) No.34 on interim financial reporting mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India and the financial statements for the year ended 31st March, 2019 and the relevant requirements of the Regulation.

2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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3) Emphasis Points :

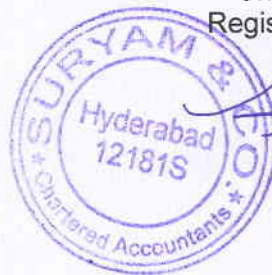
- a) The company has arranged to assess and remit the amounts against the liability of Rs.82.03 lakhs under payment of Gratuity for the employees on their rolls, on separation. In accordance with the provisions of Ind AS the same amount needs to be deposited in a Gratuity Fund for the purpose. The Company though have created the liability, an amount of Rs.35 lakhs was only deposited against the same in a Gratuity Fund.
- b) The company in the past has extended interest free advances to employees in the nature of incentives. The amount outstanding as on 31-03-2019 in this regards is Rs.18.50 lakhs. The management is in the process of recovering such balances. Consequently, in accordance with the requirement of Ind AS, the impairment in the reported value upon the fair value is Rs.5.63 lakhs, which ought to have been charged off in the Statement of Profit & Loss Account for the year under report.

4) Subject to the emphasis points detailed above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March, 2019.

Place : Hyderabad,
Date : 21th May, 2019



For SURYAM & CO.
Chartered Accountants
Registration Number : 012181S

(SRINIVAS OLETI)
Partner
M.No.206457





ANNEXURE-I submitted by Everest Organics Limited (CIN : L2423TG1993PLC015426)
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results for Year ended 31-03-2019.

Amount Rs. In lakhs			
Sl. No.	Particulars	Audited Figures (as reported before adjusting For qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	15,639.30	15,639.30
2.	Total Expenditure	14,406.57	14,412.20
3.	Net Profit (excluding Extraordinary Income)	750.86	745.23
4.	Earnings Per Share (Amount in Rs. only)	9.39	9.32
5.	Total Assets	10727.78	10722.14
6.	Total Liabilities	10727.78	10722.14
7.	Net Worth	2,597.56	2,591.93
8.	Any other financial item(s) (as felt appropriate by the management)	--	--

II. Audit Qualification (each audit qualification separately) :

Sl. No.	Particulars	Qualification-1	Qualification-2
a.	Details of Audit Qualification Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Gratuity Provision made for Rs.82.03 lakhs. Paid to the Fund Rs.35.00 lakhs only.	Long pending advances extended to employees amounting to Rs.18.50 lakhs. The implied impairment of such advances amounts to Rs.5.63 lakhs which is not provided for.
b.	Type of Audit Qualification Whether appeared first time / repetitive / since how long continuing	Repetitive For one year.	Repetitive. For one year.
c.	Frequency of Qualification	Yearly	Yearly
d.	For Audit Qualifications where the impact is quantified by the auditor, Management's view	Impact on the current year Profit is NIL as the same has already been provided for. However the Payment for the same in gratuity fund is yet to be made and the same shall be complied with in the First quarter of FY 2019-20.	The management has initiated steps to recover the same along with the advances so extended to such employees.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable	Not Applicable
	(i) Management's estimation on the impact of audit qualification:	Not Applicable	Not Applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable	Not Applicable
	Auditors' Comments on (i) or (ii) above:	Not Applicable	Not Applicable

III Signatories

CEO/Managing Director	CFO	Audit Committee Chairman	Statutory Auditor
			

Place: Hyderabad / Date: 21-05-2019

