

# EVEREST ORGANICS LIMITED

CIN : L24230TG1993PLC015426

An ISO 9001:2015 & WHO GMP Certified Company

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- 40040783

Ref. EOL/SEC/COMP/063/2022-23

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

Dated: 14.02.2023

**Subject: Un-audited Financial Results for the third quarter ended December 31, 2022**

**Ref: Regulation 33 of the SEBI (LODR) Regulations, 2015:**

**Scrip Code: 524790**

Dear Sir,

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Financial Results of the Company for the third quarter ended December 31, 2022 as approved by the Board of Directors at their meeting held on February 14, 2023 along with the Limited Review Report issued thereon by the Statutory Auditors M/s. P. S. N. Ravishanker & Associates, Chartered Accountants, Hyderabad.

The Board Meeting commenced at 10:30 am (IST) and concluded at 02:55 pm (IST).

This is for your information and records.

Thanking You,

Yours sincerely  
For Everest Organics Limited

Rekha Singh Digitally signed by Rekha Singh  
Date: 2023.02.14 15:03:00 +05'30'

Rekha Singh  
Company Secretary



Encl: As above



**Regd. Office & Factory : Aroor Village, Sadasivpet Mandal, Sangareddy Dist. Telangana - 502291.**

Tel. : 08455 - 250186, 250113, 250115 Fax : 08455-250114

Website : [www.everestorganicsltd.com](http://www.everestorganicsltd.com)

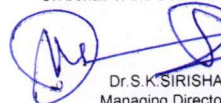
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

(Rs.in Lakhs)

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec,2022 (UnAudited)	30th Sep, 2022 (UnAudited)	31st Dec,2021 (UnAudited)	31st Dec,2022 (UnAudited)	31st Dec,2021 (UnAudited)	31st Mar, 2022 (Audited)
	<b>INCOME</b>						
1	Revenue from Operations	4,329.42	4,597.20	4,687.00	13,229.46	14,494.81	20,004.66
	Other Income	564.91	21.70	12.26	625.42	176.55	221.12
	<b>Total income</b>	<b>4,894.32</b>	<b>4,618.90</b>	<b>4,699.26</b>	<b>13,854.87</b>	<b>14,671.36</b>	<b>20,225.78</b>
2	<b>Expenses :</b>						
	Cost of Material Consumed	2,862.30	2,936.46	3,784.38	9,081.94	10,535.61	14,035.67
	Purchases of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	32.20	(104.65)	(666.63)	(418.31)	(719.27)	(451.14)
	Employee benefits expenses	474.82	407.45	401.69	1,310.44	1,205.62	1,632.61
	Finance Cost	81.43	85.03	56.51	235.80	210.28	310.28
	Depreciation and amortisation expenses	109.77	113.13	105.05	321.51	302.21	379.67
	Other expenses	1,209.11	1,080.32	1,001.39	3,390.39	3,004.16	4,144.77
	<b>Total Expenses</b>	<b>4,769.63</b>	<b>4,517.74</b>	<b>4,682.39</b>	<b>13,921.77</b>	<b>14,538.61</b>	<b>20,051.85</b>
3	Profit/(Loss) before Exceptional Items and tax (1-2)	124.69	101.16	16.87	(66.90)	132.75	173.93
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	124.69	101.16	16.87	(66.90)	132.75	173.93
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	124.69	101.16	16.87	(66.90)	132.75	173.93
8	<b>Tax expenses</b>						
	1) Current Tax	-	-	3.00	-	22.00	29.00
	2) Deferred Tax	(27.32)	7.30	7.37	(37.33)	25.36	30.56
9	Profit/(Loss) for the period from Continuing Operation (7-8)	152.01	93.86	6.49	(29.57)	85.39	114.37
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)	152.01	93.86	6.49	(29.57)	85.39	114.37
14	Profit or loss for the period attributable to						
	Shareholders of the Company	152.01	93.86	6.49	(29.57)	85.39	114.37
	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)	152.01	93.86	6.49	(29.57)	85.39	114.37
	Total Comprehensive Income for the period attributable to:(Comprising Profit (loss) and other Comprehensive Income for the Period	-	-	-	-	-	-
17	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	800.00
19	Reserves excluding Revaluation Reserves	3,810.14	3,658.13	3,862.95	3,810.14	3,862.95	3,879.71
20(I)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)						
	Basic	1.90	1.17	0.08	(0.37)	1.07	1.43
	Diluted	1.90	1.17	0.08	(0.37)	1.07	1.43
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	1.90	1.17	0.08	(0.37)	1.07	1.43
	Diluted	1.90	1.17	0.08	(0.37)	1.07	1.43

## Note:

- The above unaudited financial results for the Quarter and Nine Months ended 31st Dec,2022 were reviewed and recommended by the Audit committee in its meeting held on 14th Feb,2023 and thereafter approved and taken on record by the Board of Directors in its meeting held on the same day.
- During the 3rd quarter ended as on 31st Dec,22, the company made sales turnover of Rs.4329.42 Lakhs which comprises of Domestic Turnover of Rs.2839.26 Lakhs and Export Turnover of Rs.1490.16 Lakhs.
- During the quarter the Company received an amounting of Rs.500 Lakhs towards Keyman Insurance claim amount as per the Policy held by the Company on account of demise of the Managing Director of the Company and the same is shown under Other Income.
- The Company Operates in only one reportable business segment, that is Active Pharmaceutical Ingredients (API) and their Intermediates.
- 169956 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspense Account" as on 31.12.2022.
- Figures for the previous periods have been regrouped/rearranged/recast wherever considered necessary.

for EVEREST ORGANICS LIMITED  
On behalf of the Board of Directors

Dr. S.K. SIRISHA  
Managing Director  
DIN: 06921012

For identification purpose only

Place: Hyderabad  
Date: 14-02-2023

**EVEREST ORGANICS LTD (CIN : L24230TG1993PLC015426)**

**STATEMENT OF ASSETS AND LIABILITIES AS ON 31-12-2022 (Unaudited)**

(Rs.in Lakhs)

	Particulars	As at 31-Dec-2022	As at 31-Mar-2022
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	4,867.97	4,896.99
	(b) Capital Work-in-Progress	1,369.22	803.00
	(c) Financial Assets		
	(i) Investments	8.45	8.45
	[d] Other Non-Current Assets	341.37	303.76
	<b>Total Non Current Assets (A)</b>	<b>6,587.01</b>	<b>6,012.20</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4,685.28	4,149.07
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	7,492.52	6,856.82
	(iii) Cash and cash equivalents	132.63	65.15
	(c) Other Current Assets	870.24	716.74
	<b>Total Current Assets (B)</b>	<b>13,180.68</b>	<b>11,787.80</b>
	<b>TOTAL ASSETS [(C) = (A) +(B)]</b>	<b>19,767.69</b>	<b>17,800.00</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	800.00	800.00
	(b) Other Equity	3,810.14	3,879.71
	<b>Total Equity (D)</b>	<b>4,610.14</b>	<b>4,679.71</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,213.41	1,098.56
	(b) Deferred Tax Liabilities (Net)	351.56	388.90
	(b) Other Non-Current Liabilities	243.21	376.61
	<b>Total Non Current Liabilities (E)</b>	<b>1,808.18</b>	<b>1,864.07</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,580.18	2,779.46
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,236.76	769.00
	b) Total outstanding dues creditors other than micro enterprises and small enterprises	9,138.07	7,183.91
	(b) Other current liabilities	350.04	450.43
	(c) Provisions	44.32	44.43
	(d) Current tax liabilities (net)	-	29.00
	<b>Total Current Liabilities (F)</b>	<b>13,349.37</b>	<b>11,256.23</b>
	<b>TOTAL EQUITY AND LIABILITIES [G] = (D)+(E)+(F)]</b>	<b>19,767.69</b>	<b>17,800.00</b>

For and on behalf of the Board  
EVEREST ORGANICS LIMITED

*for identification purpose only*



*[Signature]*

Dr. S.K. SIRISHA  
Managing Director  
DIN: 06921012

Place: Hyderabad  
Date: 14-02-2023



**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED  
QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER,  
2022 AND YEAR TO DATE RESULTS FOR THE PERIOD FROM 1<sup>ST</sup> APRIL, 2022 TO  
31<sup>ST</sup> DECEMBER, 2022 OF EVEREST ORGANICS LIMITED PURSUANT TO THE  
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 AS AMENDED.**

To  
The Board of Directors,  
EVEREST ORGANICS LIMITED

1. We have reviewed the accompanying statement of Financial Results of Everest Organics Limited ("the Company") for the quarter ended December 31, 2022 and year to date results for the period 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December 31, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No.CIR/CFD/CMDI/80/2019 Dated 19<sup>th</sup> July, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") No. 34 "Interim Financial Reporting" mandated under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under as applicable and other accounting principles generally accepted in India in compliance with Regulation 33 of Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

(Contd. Pg-2)



3. We have conducted our 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A Review of interim financial information is limited and consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A Limited Review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, subject to the qualification paragraph hereinafter, nothing material has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Qualified Opinion:
  - a. The revocation order of Telangana State Pollution Control Board (TSPCB) dated 4<sup>th</sup> February, 2022 in connection with the closure order dated 22<sup>nd</sup> Dec, 2020 stipulates that, the company cannot exceed its production capacity indicated in its order No. TSPCB/RCP/SRD/CFO & HWA/HO/2017-2714, dt 22-11-2017. However, the company is operating at a substantially enhanced level of actual production without necessary approvals from TSPCB in the form of Consent For Establishment (CFE) for starting the establishment, followed by the consequent Consent For Operation (CFO). Such non-compliance could impact the going concern status of the company in the form of Closure Order from TSPCB. According to the explanations given to us, the management of the Company has represented that, all the necessary documents have been submitted to TSPCB for processing the CFE application.



(Contd. Pg-3)

- b. During the period under report, certain sales are made by the company on or before 31<sup>st</sup> December, 2022 for which control over the goods have not been passed on to the respective customers though dispatches were made on or before the aforesaid date and the same is not in accordance with IND-AS 115 on Income Recognition. Considering the corresponding effect of the earlier period, the impact on Net Profit after tax for the nine months ended 31.12.2022 and reserves and surplus under Balance sheet have been overstated by Rs. 31.10 Lakhs and the net turnover for the nine months ended 31.12.2022 have been overstated by Rs. 232.10 Lakhs. Likewise, considering the corresponding effect of earlier quarter, the impact on Net Profit after tax for the quarter ended 31.12.2022 and reserves and surplus under Balance sheet have been overstated by Rs. 6.76 Lakhs and the net the turnover for the quarter ended 31.12.2022 have been overstated by Rs. 288.81 Lakhs.
- c. During the quarter under report, the Company has made provision for the Liability on account of Gratuity payable, based on the Management's own assessment, instead of basing on actuarial assessment. Further, the company has not obtained any confirmations from the Life Insurance Corporation of India in this regard during the past one year. Hence the impact on the profit for the quarter and the consequential impact on the Reserves and Surplus of the company as on the Balance sheet date are not ascertainable.

Our Opinion is qualified in respect of the above said matter(s).

For P.S.N RAVISHANKER & ASSOCIATES  
Chartered Accountants  
FRN. 003228S



Place: Hyderabad,  
Date: 14-02-2023.

  
YADAVILLI SAI KARUNAKAR  
Partner  
Membership No. 207033

UDIN : 23207033BGXYOX8335