



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/013/2020-21

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

Dated: 25.06.2020

Subject: Audited Financial Results for the fourth quarter and year ended 31.03.2020:

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 March 31, 2020 as recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on June 25, 2020 along with the Statements of Assets & Liability for the year ended March 31, 2020, Cash Flow Statement and Audit Report issued by the Statutory Auditors with modified opinion 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.

The Board Meeting commenced at 11.30 a.m. and concluded at 17.55 p.m.

Kindly acknowledge its receipt and take it on record.

Thanking You,

Yours sincerely
For Everest Organics Limited

Rekha Singh
Company Secretary

Encl: As above



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

(Rs.in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31st Mar, 2020	31st Dec, 2019	March, 31, 2019	31st Mar, 2020	March, 31, 2019
		(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
	INCOME					
1	Revenue from Operations	4,629.11	3,968.53	5,208.69	16,721.23	15,584.95
	Other Income	62.15	40.82	35.46	145.29	54.35
	Total income	4,691.26	4,009.35	5,244.15	16,866.52	15,639.30
2	Expenses :					
	Cost of Material Consumed	2,730.24	2,415.52	3,210.64	10,226.42	9,571.74
	Purchases of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(127.35)	(101.97)	6.88	(577.93)	(215.26)
	Employee benefits expenses	380.34	331.34	363.55	1,330.36	1,164.16
	Finance Cost	90.62	80.59	80.02	331.57	321.33
	Depreciation and amortisation expenses	85.00	81.56	74.19	320.81	283.58
	Other expenses	1,175.34	921.88	1,097.54	3,826.01	3,281.01
	Total Expenses	4,334.18	3,728.92	4,832.81	15,457.25	14,406.57
3	Profit/(Loss) before Exceptional Items and tax (1-2)	357.08	280.43	411.34	1,409.27	1,232.74
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	357.08	280.43	411.34	1,409.27	1,232.74
6	Extraordinary items	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	357.08	280.43	411.34	1,409.27	1,232.74
8	Tax expenses					
	1) Current Tax	(56.00)	55.87	105.00	227.00	270.00
	2) Deferred Tax	17.03	43.93	211.88	92.60	211.88
9	Profit/(Loss) for the period from Continuing Operation (7-8)	396.05	180.62	94.46	1,089.67	750.86
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)	396.05	180.62	94.46	1,089.67	750.86
14	Profit or loss for the period attributable to					
	Shareholders of the Company	396.05	180.62	94.46	1,089.67	750.86
	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)	396.05	180.62	94.46	1,089.67	750.86
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	2,620.22	2,340.94	1,797.56	2,620.22	1,797.56
20(i)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)					
	Basic	4.95	2.26	1.18	13.62	9.39
	Diluted	4.95	2.26	1.18	13.62	9.39
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	4.95	2.26	1.18	13.62	9.39
	Diluted	4.95	2.26	1.18	13.62	9.39

Note:

- The above financial results for the quarter ended 31st March, 2020 were reviewed and recommended by the Audit committee in its meeting held on 25th June, 2020 and thereafter approved and taken on record by the Board of Directors in its meeting held on the same day.
- The Sales Turnover comprises of Domestic Turnover of Rs.11777.38 Lakhs and Export Turnover of Rs.4939.66 Lakhs.
- The Company Operates in only one reportable business segment, that is Active Pharmaceuticals Ingredients (API) and their Intermediates.
- 182880 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspense Account" as on 31.03.2020.
- Figures for the previous periods have been regrouped/rearranged/recast wherever considered necessary.

For Identification Purpose only



for EVEREST ORGANICS LIMITED
On behalf of the Board of Directors



S.K.SRIHARI RAO
Managing Director
DIN: 01593620

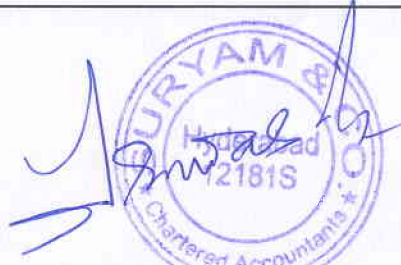
BALANCE SHEET (CIN : L24230TG1993PLC015426)

EVEREST ORGANICS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31-03-2020

(Rupees)

	Particulars	As at 31-Mar-2020	As at 31-Mar-2019
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	39,04,02,390	38,49,66,079
	(b) Capital Work-in-Progress	1,12,66,878	21,26,408
	(c) Financial Assets		
	(i) Investments	8,45,408	8,45,408
	[d] Other Non-Current Assets	90,51,761	1,63,36,682
	Total Non Current Assets (A)	41,15,66,437	40,42,74,577
2	Current assets		
	(a) Inventories	27,39,95,963	18,45,40,843
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	44,29,60,894	40,70,93,238
	(iii) Cash and cash equivalents	2,00,12,283	1,96,15,884
	(c) Other Current Assets	5,43,81,431	5,72,53,231
	Total Current Assets (B)	79,13,50,571	66,85,03,197
	TOTAL ASSETS [(C) = (A) +(B)]	1,20,29,17,008	1,07,27,77,774
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	8,00,00,000	8,00,00,000
	(b) Other Equity	26,20,21,544	17,97,55,769
	Total Equity (D)	34,20,21,544	25,97,55,769
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,61,25,253	4,66,15,315
	(b) Deferred Tax Liabilities (Net)	3,04,47,983	2,11,87,818
	(b) Other Non-Current Liabilities	4,42,68,605	3,41,90,629
	Total Non Current Liabilities (E)	12,08,41,841	10,19,93,762
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,57,32,518	14,00,08,808
	(ii) Trade Payables	56,49,66,563	49,44,96,430
	(iii) Other Financial Liabilities	2,43,21,293	2,33,38,899
	(b) Other current liabilities	1,84,50,060	1,79,80,786
	(c) Provisions	38,83,189	82,03,319
	(d) Current tax liabilities (net)	2,27,00,000	2,70,00,000
	Total Current Liabilities (F)	74,00,53,623	71,10,28,243
	TOTAL EQUITY AND LIABILITIES [G] = (D)+(E)+(F)]	1,20,29,17,008	1,07,27,77,774

Place: Hyderabad
Date: 25-06-2020For and on behalf of the Board
EVEREST ORGANICS LIMITED

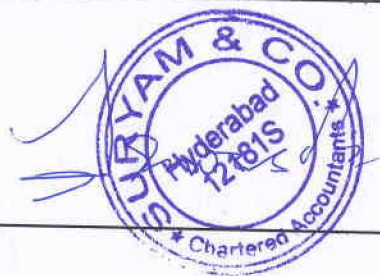
Dr. S.K. SRIHARI RAJU
Managing Director
DIN: 01593620

Everest Organics Limited

Cash Flow Statement for the period ended 31-03-2020

(Rs.in Lakhs)

Particulars		
	Year ended 31.03.20	Year Ended 31.03.19
Cash Flow from Operating Activities		
Profit After Tax and Extraordinary Items	1,089.67	750.86
Adjustments	-	-
Depreciation and Amortisation expenses	320.81	283.58
Provision for Gratuity	(52.16)	11.72
Interest and Financial Charges paid	331.57	321.33
Write off of Property, Plant and Equipment	252.89	-
Excess/(Short) provision for Taxation	(60.66)	-
Prior period Adjustments	(109.91)	-
Interest Earned	(11.47)	(10.21)
Operating Profit/(Loss) before working capital charges	1,760.75	1,357.28
Adjustments for:		
(Increase)/Decrease in Trade receivables	(358.68)	(246.48)
(Increase)/Decrease in Inventories	(894.55)	(457.95)
Increase/(Decrease) in Current Financial Liabilities-Borrowings & Others	(332.94)	94.15
Increase/(Decrease) in Trade Payables	704.70	87.66
Increase/(Decrease) in Other Current Liabilities	13.66	(47.42)
Increase/(Decrease) in Current Tax Liabilities	49.60	205.00
(Increase)/Decrease in Financial Assets Loans Other Current Assets	28.72	(94.58)
Cash Generated from Operations	971.26	897.67
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including CWIP	(719.47)	(720.22)
Change in Other Non Current Assets	72.85	5.80
Change in Other Non Current Liabilities	100.78	168.66
Profit on sale of Property, Plant and Equipment	-	-
Dividend and Dividend Distribution Tax paid	(96.44)	-
Interest earned	11.47	10.21
Cash used in Investing Activities	(630.82)	(535.56)
Cash Flow from Financing Activities		
Increase/(Decrease) Non Current Financial Liabilities- Borrowings	(4.90)	(161.96)
Increase/(Decrease) Share Capital, Share Premium & Share Warrants	-	211.88
Securities premium received on issue of equity shares	-	-
Money Received against Share Warrants	-	-
Interest and Financial Charges paid	(331.57)	(321.33)
	(336.47)	(271.41)
Net Increase/(Decrease) in Cash & Cash Equivalents	3.97	90.70
Opening Cash & Cash Equivalents	196.16	105.46
Closing Cash & Cash Equivalents	200.12	196.16



Place: Hyderabad
Date : 25-06-2020

for and on behalf of the Board
EVEREST ORGANICS LIMITED

(Signature)
Dr. S.K. SRIHARI RAJU
Managing Director
DIN: 01593620



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

To
The Board of Directors,
EVEREST ORGANICS LIMITED

We have reviewed the accompanying statement of Financial Results of Everest Organics Limited (the Company) for the quarter ended and year ended March 31, 2020 and the yearly results for the period April 1, 2019 to March 31, 2020, 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 19th July, 2019 ("the Circular").

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 March 31, 2020 which are the responsibility of the Company's management. Further, the quarterly financial results for the quarter ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures for the period April 1, 2019 to December 31, 2019, 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 December 31, 2019, 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 March 31, 2020 and the relevant requirements of the Regulation.

We have conducted our review in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance as to 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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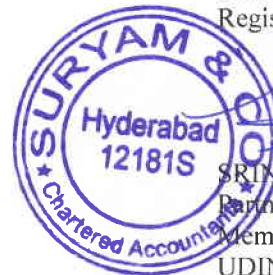


Emphasis Points:

The company has arranged to assess and remit the amounts against the liability of Rs.100.18 lakhs under payment of Gratuity for the employees on their rolls, onseparation. In accordance with the provisions of Ind AS the same amount needs to bedeposited in a Gratuity Fund for the purpose. The Company though have created theliability, an amount of Rs.70.31 lakhs was only deposited against the same in a GratuityFund.

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 aswell as the year to date results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 Dated 19th July, 2019 in this regard and 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 specified under section 133 of the Act for the year ended March 31, 2020.

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




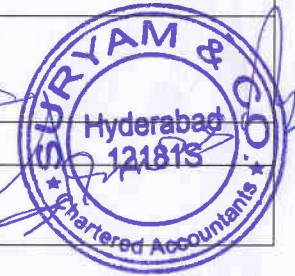

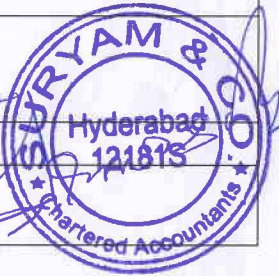


Srinivas Oleti
SRINIVAS OLETI
Partner
Membership No.206457
UDIN. 20206457AAAAAC9858

Place: Hyderabad,
Date: 25-06-2020.

ANNEXURE-I

Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Audited Financial Results - (Standalone and Consolidated separately) submitted by Everest Organics Limited (CIN: L2423TG1993PLC015426)

					Amount Rs.In lakhs	
I.	S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)		
	1.	Turnover/ Total Income	16,866.52	16,866.52		
	2.	Total Expenditure	15,457.25	15,457.25		
	3.	Net Profit (excluding Extraordinary Income)	1,089.66	1,059.80		
	4.	Earnings Per Share (Amount in Rs. only)	13.62	13.25		
	5.	Total Assets	12029.17	12029.17		
	6.	Total Liabilities	12029.17	12029.17		
	7.	Net Worth	3,420.21	3,420.21		
	8.	Any other financial item(s) (as felt appropriate by the management)				
II. Audit Qualification (each audit qualification separately)						
	S. No.	Particulars	Qualification			
	a)	Details of Audited Qualification, Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion	Gratuity provision made as on date Rs.100.18 lakhs. Paid to fund Rs.70.31 Lakhs only			
	b)	Type of Audit Qualification Whether appeared first time/repetitive/ since how long continuing	Repetitive For two years			
	c)	Frequency of Qualification	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 2020-21.			
	e)	For Audit Qualification(s) where the impact is not quantified by the auditor	Not Applicable			
		(i) Management's estimation on the impact of audit qualification:	Not Applicable			
		(ii) If management is unable to estimate the impact, reasons for the same:	Not Applicable			
		Auditors' Comments on (i) or (ii)	Not Applicable			
III. Signatories						
	CEO/ Managing Director	CFO	Audit Committee Chairman	Statutory Auditor		
						
	DIN: 01593620		DIN: 06921031			
	Place: Hyderabad Date: 25.06.2020					