



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/052/2022-23

Dated: 11.11.2022

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

Subject: Un-audited Financial Results for the Quarter and Half Year ended 30.09.2022

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 Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2022 as approved by the Board of Directors at their meeting held on November 11, 2022 along with Limited Review Report issued by the Statutory Auditors M/s. P. S. N. Ravishanker & Associates, Chartered Accountant, Hyderabad.

The Board Meeting commenced at 10:00 am and concluded at 12:55 pm.

This is for your information and records.

Thanking You,

Yours sincerely
For Everest Organics Limited


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

EVEREST ORGANICS LIMITED (CIN : L24230TG1993PLC015426)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED 30th SEPTEMBER, 2022

(Rs.in Lakhs)

S.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30th Sep, 2022 (UnAudited)	30th June, 2022 (UnAudited)	30th Sep, 2021 (UnAudited)	30th Sep, 2022 (UnAudited)	30th Sep, 2021 (UnAudited)	31st Mar, 2022 (Audited)
	INCOME						
1	Revenue from Operations	4,597.20	4,302.84	4,674.90	8,900.04	9,807.80	20,004.66
	Other Income	21.70	38.81	151.43	60.51	164.29	221.12
	Total income	4,618.90	4,341.65	4,826.33	8,960.55	9,972.09	20,225.78
2	Expenses :						
	Cost of Material Consumed	2,936.46	3,283.18	3,560.99	6,219.64	6,751.23	14,035.67
	Purchases of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(104.65)	(345.86)	(217.98)	(450.51)	(52.64)	(451.14)
	Employee benefits expenses	407.45	428.17	421.45	835.62	803.93	1,632.61
	Finance Cost	85.03	69.34	81.57	154.37	153.77	310.28
	Depreciation and amortisation expenses	113.13	98.61	100.97	211.74	197.16	379.67
	Other expenses	1,080.32	1,100.96	1,029.41	2,181.28	2,002.77	4,144.77
	Total Expenses	4,517.74	4,634.40	4,976.41	9,152.14	9,856.22	20,051.85
3	Profit/(Loss) before Exceptional Items and tax (1-2)	101.16	(292.75)	(150.08)	(191.59)	115.87	173.93
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	101.16	(292.75)	(150.08)	(191.59)	115.87	173.93
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	101.16	(292.75)	(150.08)	(191.59)	115.87	173.93
8	Tax expenses						
	1) Current Tax	-	-	(27.00)	-	19.00	29.00
	2) Deferred Tax	7.30	(17.31)	11.32	(10.01)	17.99	30.56
9	Profit/(Loss) for the period from Continuing Operation (7-8)	93.86	(275.44)	(134.40)	(181.58)	78.88	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)	93.86	(275.44)	(134.40)	(181.58)	78.88	114.37
14	Profit or loss for the period attributable to						
	Shareholders of the Company	93.86	(275.44)	(134.40)	(181.58)	78.88	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)	93.86	(275.44)	(134.40)	(181.58)	78.88	114.37
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	800.00
19	Reserves excluding Revaluation Reserves	3,658.13	3,604.27	3,856.46	3,658.13	3,856.46	3,879.71
20(i)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)						
	Basic	1.17	(3.44)	(1.68)	(2.27)	0.99	1.43
	Diluted	1.17	(3.44)	(1.68)	(2.27)	0.99	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	1.17	(3.44)	(1.68)	(2.27)	0.99	1.43
	Diluted	1.17	(3.44)	(1.68)	(2.27)	0.99	1.43

Note: 1 The above unaudited financial results for the Quarter ended 30th Sep,2022 were reviewed and recommended by the Audit committee in its meeting held on 11th Nov,2022

and thereafter approved and taken on record by the Board of Directors in its meeting held on the same day.

2 During the 2nd quarter ended as on 30th Sep,22, the company made sales turnover of Rs.4597.20 Lakhs which comprises of Domestic Turnover of Rs.3264.48 Lakhs and Export Turnover of Rs.1332.72 Lakhs.

3 The Company Operates in only one reportable business segment, that is Active Pharmaceuticals Ingredients (API) and their Intermediates.

4 171792 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspense Account" as on 30.09.2022.

5 Figures for the previous periods have been regrouped/rearranged/recast wherever considered necessary.

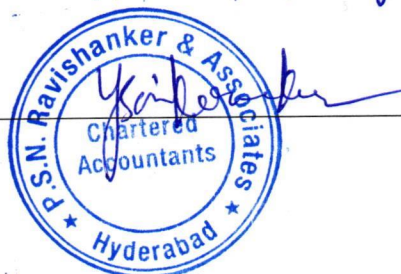
For identification purpose only

for EVEREST ORGANICS LIMITED
On behalf of the Board of Directors


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



Place: Hyderabad
Date: 11-11-2022



EVEREST ORGANICS LTD (CIN : L24230TG1993PLC015426)

STATEMENT OF ASSETS AND LIABILITIES AS ON 30-09-2022 (Unaudited)

(Rs.in Lakhs)

Particulars		As at 30-Sep-2022	As at 31-Mar-2022
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	4,856.11	4,896.99
	(b) Capital Work-in-Progress	1,174.66	803.00
	(c) Financial Assets		
	(i) Investments	8.45	8.45
	[d] Other Non-Current Assets	312.45	303.76
	Total Non Current Assets (A)	6,351.67	6,012.20
2	Current assets		
	(a) Inventories	4,597.38	4,149.07
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	7,349.88	6,856.82
	(iii) Cash and cash equivalents	69.87	65.15
	(c) Other Current Assets	892.40	716.74
	Total Current Assets (B)	12,909.54	11,787.80
	TOTAL ASSETS [(C) = (A) +(B)]	19,261.21	17,800.00
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	800.00	800.00
	(b) Other Equity	3,658.13	3,879.71
	Total Equity (D)	4,458.13	4,679.71
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,289.22	1,098.56
	(b) Deferred Tax Liabilities (Net)	378.89	388.90
	(b) Other Non-Current Liabilities	285.83	376.61
	Total Non Current Liabilities (E)	1,953.94	1,864.07
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,743.30	2,779.46
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	993.00	769.00
	b) Total outstanding dues creditors other than micro enterprises and small enterprises	8,719.28	7,183.91
	(b) Other current liabilities	341.80	450.43
	(c) Provisions	51.76	44.43
	(d) Current tax liabilities (net)	-	29.00
	Total Current Liabilities (F)	12,849.14	11,256.23
	TOTAL EQUITY AND LIABILITIES [G] = (D)+(E)+(F)]	19,261.21	17,800.00

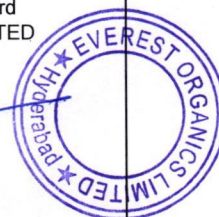
For and on behalf of the Board
EVEREST ORGANICS LIMITED

For identification purpose only

Place: Hyderabad
Date: 11-11-2022



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

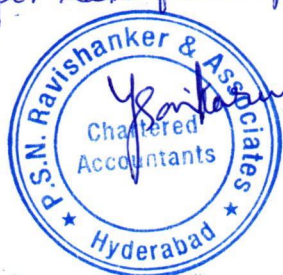


Everest Organics Limited
Cash Flow Statement for the Half-Year ended 30-09-2022

(Rs.in Lakhs)

Particulars	Half-Year Ended 30.09.22	Year Ended 31.03.22
Cash Flow from Operating Activities		
Profit After Tax and Extraordinary Items	(181.58)	114.37
Adjustments	-	-
Depreciation and Amortisation expenses	211.74	379.67
Provision for Gratuity	-	-
Interest and Financial Charges paid	154.37	310.28
Write off of Property, Plant and Equipment	-	-
Excess/(Short) provision for Taxation	-	(12.23)
Prior period Adjustments	-	-
Interest Earned	(1.34)	(5.40)
Operating Profit/(Loss) before working capital charges	183.19	786.69
Adjustments for:		
(Increase)/Decrease in Trade receivables	(493.05)	(1,794.92)
(Increase)/Decrease in Inventories	(448.31)	(856.66)
Increase/(Decrease) in Current Financial Liabilities-Borrowings & Others	(36.15)	1,071.01
Increase/(Decrease) in Trade Payables	1,759.38	2,478.58
Increase/(Decrease) in Other Current Liabilities	(101.30)	243.56
Increase/(Decrease) in Current Tax Liabilities	(39.01)	(242.44)
(Increase)/Decrease in Financial Assets LoansOther Current Assets	(175.66)	(312.09)
Cash Generated from Operations	649.08	1,373.74
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment including CWIP	(542.76)	(1,715.47)
Change in Other Non Current Assets	(8.69)	(63.75)
Change in Other Non Current Liabilities	(90.78)	172.23
Profit on sale of Property, Plant and Equipment	-	-
Dividend and Dividend Distribution Tax paid	(40.00)	(80.00)
Interest earned	1.34	5.40
Cash used in Investing Activities	(680.89)	(1,681.60)
Cash Flow from Financing Activities		
Increase/(Decrease) Non Current Financial Liabilities- Borrowings	190.67	517.12
Increase/(Decrease) Share Capital, Share Premium & Share Warrants	-	-
Securities premium received on issue of equity shares	-	-
Money Received against Share Warrants	-	-
Interest and Financial Charges paid	(154.37)	(310.28)
	36.30	206.84
Net Increase/(Decrease) in Cash & Cash Equivalents	4.71	(101.02)
Opening Cash & Cash Equivalents	65.15	166.16
Closing Cash & Cash Equivalents	69.87	65.15

for identification purpose only





P.S.N. RAVISHANKER & ASSOCIATES
Chartered Accountants

Flat No. 205, 2nd Floor,
B-Block, Kushal Towers,
D.No. 6-2-975, Khairatabad,
Hyderabad-500004, Telangana.
Phone: 040-23320558 / 23393381
E-mail: psnra@yahoo.com

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS 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

We have reviewed the accompanying statement of Financial Results of Everest Organics Limited ('the Company') for the quarter ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 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.

The Company's Management is responsible for preparation of the Statement 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.

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.

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.



(Contd. Pg-2)

Qualified Opinion:


- a. The revocation order of Telangana State Pollution Control Board (TSPCB) dated 4th February, 2022 in connection with the closure order dated 22nd 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.
- b. During the period under report, certain sales are made by the company on or before 30th Sept, 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 half year ended 30.09.2022 and reserves and surplus under Balance sheet have been overstated by Rs. 24.33 Lakhs and the net turnover of the half year ended 30.09.2022 have been understated by Rs.56.72 Lakhs. Likewise, considering the corresponding effect of earlier quarter, the impact on Net Profit after tax for the quarter ended 30.09.2022 and reserves and surplus under Balance sheet have been understated by Rs. 27.09 Lakhs and the net the turnover for the quarter ended 30.09.2022 have been understated by Rs. 354.79 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: 11-11-2022.


YADAVILLI SAI KARUNAKAR
Partner
Membership No. 207033
UDIN. 22207033BCUPRT9818