



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/070/2018-19

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

Dated: 24.01.2019

Subject: Un-Audited Financial Results for the Quarter ended 31.12.2018, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Scrip Code: 524790

Dear Sir,

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results of the Company for the third quarter ended 31st December, 2018 as approved by the Board of Directors at their meeting held on January 24th, 2019 alongwith Limited Review Report issued by the Statutory Auditors M/s. Suryam & Co., Chartered Accountant, Hyderabad

The Board Meeting commenced at 11:30 a.m. and concluded at 3:25 p.m.

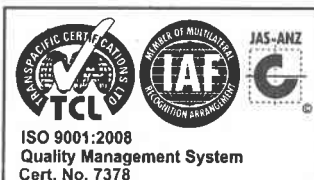
Kindly acknowledge its receipt and take it on record.

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

EVEREST ORGANICS LIMITED (CIN : L24230TG1993PLC015426)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2018

(Rs.in Lakhs)

S.No.	Particulars	3 Months Ended			9 Months Ended		Year Ended
		31st Dec, 2018	30th Sept, 2018	31st Dec, 2017	31st Dec, 2018	31st Dec, 2017	March, 31, 2018
		(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
	INCOME						
1	Revenue from Operations	4,016.37	3,655.31	2,691.85	10,376.26	7,979.61	11,217.14
	Other Income	(8.24)	1.91	10.96	18.89	44.66	70.17
	Total income	4,008.13	3,657.21	2,702.81	10,395.15	8,024.27	11,287.31
2	Expenses :						
	Cost of Material Consumed	2,416.84	2,245.56	1,471.14	6,361.10	4,884.76	7,207.59
	Purchases of stock in trade						
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(107.85)	(47.99)	75.74	(222.14)	(105.08)	(239.05)
	Employee benefits expenses	272.68	267.37	230.76	800.62	692.73	934.04
	Finance Cost	76.87	88.20	69.91	241.31	198.20	274.26
	Depreciation and amortisation expenses	73.68	69.99	75.09	209.40	200.66	267.58
	Other expenses	841.01	750.52	716.28	2,183.47	1,937.23	2,606.49
	Total Expenses	3,573.22	3,373.66	2,638.92	9,573.76	7,808.51	11,050.92
3	Profit/(Loss) before Exceptional Items and tax (1-2)	434.91	283.55	63.90	821.39	215.76	236.39
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	434.91	283.55	63.90	821.39	215.76	236.39
6	Extraordinary items	-	-	60.46	-	60.46	87.05
7	Profit/(Loss) before tax (5+6)	434.91	283.55	124.36	821.39	276.22	323.44
8	Tax expenses						
	1) Current Tax	87.00	57.00	25.00	165.00	56.00	65.00
	2) Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operation (7-8)	347.91	226.56	99.36	656.39	220.22	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)	347.91	226.56	99.36	656.39	220.22	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)	347.91	226.56	99.36	656.39	220.22	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	800.00
19	Reserves excluding Revaluation Reserves	1,724.61	1,376.70	1,030.00	1,724.61	1,030.00	1,068.22
20(i)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)						
	Basic	4.35	2.83	1.24	8.20	2.75	3.23
	Diluted	4.35	2.83	1.24	8.20	2.75	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	4.35	2.83	1.24	8.20	2.75	3.23
	Diluted	4.35	2.83	1.24	8.20	2.75	3.23

Note:

- The above statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (IND AS) prepared u/s 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to extent applicable.
- The above financial results for the quarter ended 31st Dec, 2018 were reviewed and recommended by the Audit committee in its meeting held on 24th Jan, 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 business i.e Active Pharmaceuticals Ingredients and Intermediates.
- Figures for the prior quarter/period/year have been regrouped and reclassified wherever considered necessary.
- TSPCB had issued closure orders to the manufacturing facility of the Company on 20th Oct, 18 for minor omissions in handling still residues. The Company had rectified them and given a compliance report to TSPCB. Consequently, TSPCB had granted temporary revocation on 15.11.2018. Permanent Revocation Order from TSPCB is expected by the end of January, 2019.
- EOL had applied for Environmental Clearance (EC) from Ministry of Environment, Forest (MOEF) for enhanced volumes of production and other new products. EC is expected by 31.03.2019.
- 191592 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspense Account" as on 31.12.2018.



for EVEREST ORGANICS LIMITED
On behalf of the Board of Directors
For EVEREST ORGANICS LIMITED

S.K. SRITHARI RAJU
Managing Director
DIN: 01593620



Place: HYDERABAD
Date: 24/01/2019



Independent Auditors' Limited Review Report on quarterly Financial Results of the Company for the quarter ended 31st December, 2018:

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

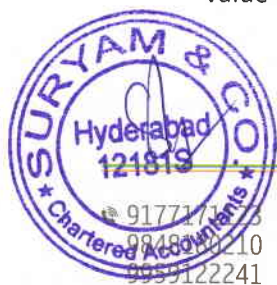
1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Everest Organics Limited ('the Company') for the quarter ended 31st December, 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No.CIR/CFD/FAC/62/2016, dated 5th July, 2016 (hereinafter referred to as "the Regulation").

These quarterly financial results have been prepared on the basis of related financial statements for the Quarter ended 31st December, 2018 in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, which are the responsibility of the Company's management and the same have been adopted by the Board of Directors. Our responsibility is to issue a report on these financial results based on our limited review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis Matter :

- a) During the financial Year 2017-18, the company has arranged to assess the liability as on 31.03.2018, at Rs.70.31 lakhs for payment of Gratuity for the employees of the company on their superannuation / 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 said liability, an amount of Rs.5.00 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 31.12.2018 in this regards is Rs.127.45 lakhs. The management is of the view, the incentives so paid shall be expensed out in the next 8 years, commencing from 2018-19. Consequently, in accordance with the requirement of Ind AS, the impairment in the reported value upon the fair value is Rs. 21.79 lakhs, which ought to have been charged off in the Statement of Profit & Loss Account for the year under report.
- c) The Board of Directors of the Company has to review the Fair Value of all the Fixed Assets of the Company on yearly basis and the same is yet to be taken up during the FY 2018-19, to assess the fair value of the assets of the Company.





Independent Auditors' Limited Review Report on quarterly Financial Results of the Company for the quarter ended 31st December, 2018:

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

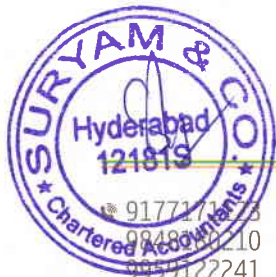
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2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis Matter :

- During the financial Year 2017-18, the company has arranged to assess the liability as on 31.03.2018, at Rs.70.31 lakhs for payment of Gratuity for the employees of the company on their superannuation / 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 said liability, an amount of Rs.5.00 lakhs was only deposited against the same in a Gratuity Fund.
- The company in the past has extended interest free advances to employees in the nature of incentives. The amount outstanding as on 31.12.2018 in this regards is Rs.127.45 lakhs. The management is of the view, the incentives so paid shall be expensed out in the next 8 years, commencing from 2018-19. Consequently, in accordance with the requirement of Ind AS, the impairment in the reported value upon the fair value is Rs. 21.79 lakhs, which ought to have been charged off in the Statement of Profit & Loss Account for the year under report.
- The Board of Directors of the Company has to review the Fair Value of all the Fixed Assets of the Company on yearly basis and the same is yet to be taken up during the FY 2018-19, to assess the fair value of the assets of the Company.

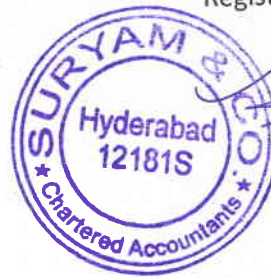




3. Except as mentioned in the above said Emphasis matter, based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards i.e. Ind-ASs and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in the terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.Cir/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SURYAM & CO.,
Chartered Accountants.

Registration Number: 012181S



(SRINIVAS OLETI)
Partner
M.No.206457

Place : Hyderabad
Date : 24-01-2019

EVEREST ORGANICS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31-12-2018
(CIN : L24230TG1993PLC015426)

(Rupees)

	Particulars	As at 31-Dec-2018	As at 31-Mar-2018
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	34,67,43,388	33,80,23,501
	(b) Capital Work-in-Progress	3,00,79,140	54,05,001
	(c) Financial Assets		
	(i) Investments	8,45,408	8,45,408
	(ii) Other financial assets	89,92,591	89,92,591
	[d] Deferred Tax Assets (Net)		
	[e] Other Non-Current Assets	2,10,15,772	1,69,16,777
	Total Non Current Assets (A)	40,76,76,300	37,01,83,277
2	Current assets		
	(a) Inventories	19,02,95,046	13,87,46,065
	(b) Financial assets		
	(i) Investments		
	(ii) Trade receivables	36,26,36,246	38,24,45,154
	(iii) Cash and cash equivalents	53,29,678	37,04,811
	(c) Other Current Assets	7,04,55,422	4,77,95,404
	Total Current Assets (B)	62,87,16,391	57,26,91,434
	TOTAL ASSETS [(C) = (A) +(B)]	1,03,63,92,691	94,28,74,710
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	8,00,00,000	8,00,00,000
	(b) Other Equity	17,24,61,331	10,68,21,994
	Total Equity (D)	25,24,61,331	18,68,21,994
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,71,70,458	6,45,29,033
	(b) Other Non-Current Liabilities	2,76,90,629	1,73,24,659
	Total Non Current Liabilities (E)	8,48,61,088	8,18,53,692
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	10,61,45,267	12,54,98,363
	(ii) Trade Payables	53,34,67,572	48,57,30,016
	(iii) Other Financial Liabilities	2,23,80,594	2,67,16,311
	(b) Other current liabilities	1,34,54,317	2,27,22,816
	(c) Provisions	71,22,521	70,31,518
	(d) Current tax liabilities (net)	1,65,00,000	65,00,000
	Total Current Liabilities (F)	69,90,70,271	67,41,99,024
	TOTAL EQUITY AND LIABILITIES [G] = (D)+(E)+(F)]	1,03,63,92,691	94,28,74,710

For and on behalf of the Board
EVEREST ORGANICS LIMITED

Place: Hyderabad
Date: 24-01-2019

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

