



# 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/061/2023-24

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

Dated: 11.11.2023

Subject: Un-audited Financial Results for the second quarter and half year ended 30.09.2023

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, 2023 as recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 11, 2023 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 11:00 am and concluded at 13:25 pm.

Kindly acknowledge its receipt and take it on record.

Thanking You,

Yours sincerely  
For Everest Organics Limited

Dr. Srikakrapudi Sirisha  
Managing Director  
DIN: 06921012

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)



**P.S.N. RAVISHANKER & ASSOCIATES**  
**Chartered Accountants**

Flat No. 205, 2<sup>nd</sup> 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 HALF-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, 2023 and half-year to date results for the period April 01, 2023 to September 30, 2023 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 Listing Regulations") 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.

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**P.S.N. RAVISHANKER & ASSOCIATES**  
**Chartered Accountants**

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E-mail: psnra@yahoo.com

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Qualification Paragraph :

- 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.
- b. During the period under report, certain sales are made by the company on or before 30<sup>th</sup> Sept, 2023 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 30.09.2023 and the reserves and surplus under Balance Sheet have been understated by Rs.35.48 Lakhs and the net turnover of the half year ended 30.09.2023 has been understated by Rs.331.28 Lakhs. Likewise, considering the corresponding effect of earlier quarter, the impact on Net Profit after tax for the quarter ended 30.09.2023 and the reserves and surplus under the balance sheet have been understated by Rs.0.21 lakhs and the net turnover for the quarter ended 30.09.2023 has been understated by Rs.184.65 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 for more than 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.

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



Place: Hyderabad,  
Date: 11-11-2023.

  
YADAVILLI SAI KARUNAKAR  
Partner  
Membership No. 207033  
UDIN : 23207033BGXYRP9173

## EVEREST ORGANICS LIMITED (CIN : L24230TG1993PLC015426)

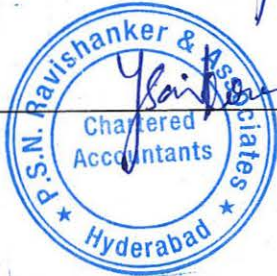
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023

(Rs.in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep,2023 (UnAudited)	30th June,2023 (UnAudited)	30th Sep,2022 (UnAudited)	30th Sep,2023 (UnAudited)	30th Sep,2022 (UnAudited)	31st Mar, 2023 (Audited)
	<b>INCOME</b>						
1	Revenue from Operations	4,944.75	4,266.96	4,597.20	9,211.71	8,900.04	18,304.84
	Other Income	23.85	22.03	21.70	45.88	60.51	694.36
	Total income	4,968.60	4,288.99	4,618.90	9,257.60	8,960.55	18,999.20
2	Expenses :						
	Cost of Material Consumed	3,328.26	2,784.25	2,936.46	6,112.51	6,219.64	12,490.35
	Purchases of stock in trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Work-in-progress and stock-in-trade	(189.68)	(252.21)	(104.65)	(441.89)	(450.51)	(322.75)
	Employee benefits expenses	466.17	453.78	407.45	919.95	835.62	1,629.72
	Finance Cost	148.75	128.87	85.03	277.62	154.37	330.95
	Depreciation and amortisation expenses	131.95	129.43	113.13	261.38	211.74	447.40
	Other expenses	1,069.35	1,028.96	1,080.32	2,098.31	2,181.28	4,414.54
	Total Expenses	4,954.79	4,273.08	4,517.74	9,227.88	9,152.14	18,990.21
3	Profit/(Loss) before Exceptional Items and tax (1-2)	13.81	15.91	101.16	29.72	(191.59)	8.99
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	13.81	15.91	101.16	29.72	(191.59)	8.99
6	Extraordinary items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	13.81	15.91	101.16	29.72	(191.59)	8.99
8	Tax expenses						
	1) Current Tax	1.00	4.00	-	-	-	1.50
	2) Deferred Tax	9.84	8.41	7.30	-	(10.01)	25.71
9	Profit/(Loss) for the period from Continuing Operation (7-8)	2.96	3.50	93.86	29.72	(181.58)	(18.22)
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)	2.96	3.50	93.86	29.72	(181.58)	(18.22)
14	Profit or loss for the period attributable to						
	Shareholders of the Company	2.96	3.50	93.86	29.72	(181.58)	(18.22)
	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)	2.96	3.50	93.86	29.72	(181.58)	(18.22)
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	3,827.95	3,821.49	3,658.13	3,827.95	3,658.13	3,821.49
20(i)	Earnings/ (loss) Per Equity Share for Continuing Operations (Not Annualised)-(Rs.)						
	Basic	0.04	0.04	1.17	0.37	(2.27)	(0.23)
	Diluted	0.04	0.04	1.17	0.37	(2.27)	(0.23)
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	0.04	0.04	1.17	0.37	(2.27)	(0.23)
	Diluted	0.04	0.04	1.17	0.37	(2.27)	(0.23)

## Note:

- The above unaudited financial results for the Quarter and Half Year ended 30th Sep,2023 were reviewed and recommended by the Audit committee in its meeting held on 11th Nov,2023 and thereafter approved and taken on record by the Board of Directors in its meeting held on the same day.
- During the 2nd quarter ended as on 30th Sep,2023, the company made sales turnover of Rs.4944.75 Lakhs which comprises of Domestic Turnover of Rs.3972.10 Lakhs and Export Turnover of Rs.972.65 Lakhs.
- The Company Operates in only one reportable business segment, that is Active Pharmaceuticals Ingredients (API) and their Intermediates.
- 181190 equity shares of Everest Organics Ltd are still lying under "Everest Organics Limited Unclaimed Suspense Account" as on 30.09.2023.
- Figures for the previous periods have been regrouped/rearranged/recast wherever considered necessary.

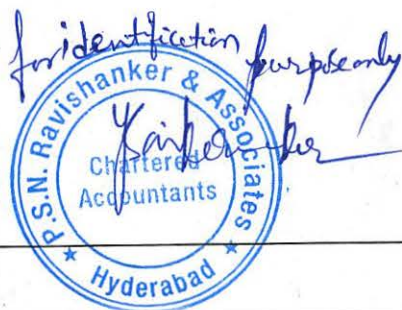
for EVEREST ORGANICS LIMITED  
On behalf of the Board of DirectorsDr. S. K. SIRISHA  
Managing Director  
DIN: 06921012Place: Hyderabad  
Date: 11-11-2023

**EVEREST ORGANICS LTD (CIN : L24230TG1993PLC015426)**  
**STATEMENT OF ASSETS AND LIABILITIES AS ON 30-09-2023 (Unaudited)**

(Rs.in Lakhs)

Particulars		As at 30-Sep-2023	As at 31-Mar-2023
<b>1</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	<b>I. Tangible Assets</b>		
	(a) Property, Plant and Equipment	5,344.54	5,446.85
	(b) Capital Work-in-Progress	1,406.35	948.95
	<b>II. Intangible Assets</b>	209.65	209.65
	(c) Financial Assets		
	(i) Investments	8.45	8.45
	(d) Other Non-Current Assets	397.85	378.09
	<b>Total Non Current Assets (A)</b>	<b>7,366.85</b>	<b>6,991.99</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	4,935.33	4,673.61
	(b) Financial assets		
	(i) Investments	-	-
	(ii) Trade receivables	8,819.42	7,633.40
	(iii) Cash and cash equivalents	21.05	27.48
	(c) Other Current Assets	898.45	858.44
	<b>Total Current Assets (B)</b>	<b>14,674.24</b>	<b>13,192.94</b>
	<b>TOTAL ASSETS [(C) = (A) +(B)]</b>	<b>22,041.09</b>	<b>20,184.93</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	800.00	800.00
	(b) Other Equity	3,827.95	3,821.49
	<b>Total Equity (D)</b>	<b>4,627.95</b>	<b>4,621.49</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	925.11	1,165.01
	(b) Deferred Tax Liabilities (Net)	432.86	414.61
	(b) Other Non-Current Liabilities	339.12	225.59
	<b>Total Non Current Liabilities (E)</b>	<b>1,697.09</b>	<b>1,805.21</b>
<b>2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,242.55	3,939.73
	(ii) Trade Payables		
	a) Total outstanding dues of micro enterprises and small enterprises	1,013.40	1,367.53
	b) Total outstanding dues creditors other than micro enterprises and small enterprises	9,855.42	8,142.30
	(b) Other current liabilities	512.87	245.77
	(c) Provisions	85.31	61.40
	(d) Current tax liabilities (net)	6.50	1.50
	<b>Total Current Liabilities (F)</b>	<b>15,716.05</b>	<b>13,758.23</b>
	<b>TOTAL EQUITY AND LIABILITIES [(G) = (D)+(E)+(F)]</b>	<b>22,041.09</b>	<b>20,184.93</b>

Place: Hyderabad  
Date: 11-11-2023



For and on behalf of the Board  
EVEREST ORGANICS LIMITED

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

**Everest Organics Limited**

**Cash Flow Statement for the Half Year ended 30-09-2023**

(Rs.in Lakhs)

Particulars	Half Year Ended 30.09.2023	Half Year Ended 30.09.2022	Year Ended 31.03.2023
<b>Cash Flow from Operating Activities</b>			
Profit After Tax and Extraordinary Items	6.46	(181.58)	(18.22)
Depreciation and Amortisation expenses	261.38	211.74	447.40
Interest and Financial Charges paid	277.62	154.37	330.95
Interest Earned	(7.18)	(1.34)	(3.48)
<b>Operating Profit/(Loss) before working capital charges</b>	<b>538.29</b>	<b>183.19</b>	<b>756.65</b>
Adjustments for:			
(Increase)/Decrease in Trade receivables	(1,186.02)	(493.05)	(776.57)
(Increase)/Decrease in Inventories	(261.72)	(448.31)	(524.54)
Increase/(Decrease) in Current Financial Liabilities-Borrowings & Others	302.82	(36.15)	1,160.27
Increase/(Decrease) in Trade Payables	1,358.99	1,759.38	1,556.92
Increase/(Decrease) in Other Current Liabilities	291.00	(101.30)	(187.69)
Increase/(Decrease) in Current Tax Liabilities	23.25	(39.01)	(1.79)
(Increase)/Decrease in Financial Assets Loans Other Current Assets	(40.01)	(175.66)	(141.70)
<b>Cash Generated from Operations</b>	<b>1,026.61</b>	<b>649.08</b>	<b>1,841.55</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment including CWIP	(616.47)	(542.76)	(1,353.10)
Change in Other Non Current Assets	(19.76)	(64.09)	(74.33)
Change in Other Non Current Liabilities	113.54	(90.78)	(151.02)
Dividend and Dividend Distribution Tax paid	-	(40.00)	(40.00)
Interest earned	7.18	1.34	3.48
<b>Cash used in Investing Activities</b>	<b>(515.52)</b>	<b>(736.29)</b>	<b>(1,614.96)</b>
<b>Cash Flow from Financing Activities</b>			
Increase/(Decrease) Non Current Financial Liabilities- Borrowings	(239.90)	190.67	66.45
Interest and Financial Charges paid	(277.62)	(154.37)	(330.95)
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(6.43)</b>	<b>4.71</b>	<b>(37.67)</b>
Opening Cash & Cash Equivalents	27.48	9.75	65.14
<b>Closing Cash &amp; Cash Equivalents</b>	<b>21.05</b>	<b>14.47</b>	<b>27.48</b>

For identification purposes only

