

POLADIA & CO.

CHARTERED ACCOUNTANTS



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**Review Report to : Board of Directors,
Everlon Synthetics Limited,
67, Regent Chambers,
208 Nariman Point,
Mumbai - 400 021.**

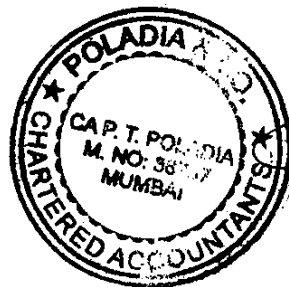
We have reviewed the accompanying statement of unaudited financial results of **Everlon Synthetics Limited** for the period ended **30th September, 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

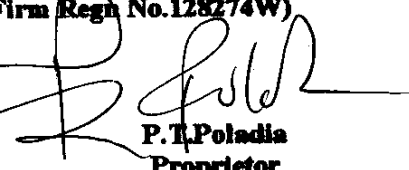
We conducted our review in accordance with "Standard on Review Engagement (SRE) 2400", engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 12/11/2012

For **POLADIA & CO.**
Chartered Accountants
(Firm Regn No.128274W)




P. T. Poladia
Proprietor
(M.No.38757)

Everlon Synthetics Ltd.

Regd. Office :
67, Regent Chambers,
Nariman Point, Mumbai - 400 021.
Tel. : 2204 9233, 2204 2788
Fax : (022) 2287 0540

The Corporate Services
Bombay Stock Exchange
25, P.J. Towers, Dalal Street,
Mumbai - 400 001.

Company Code No. 514358

Dear Sir,

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

(Rs. in Lacs)

PARTICULARS	Unaudited			Unaudited		Audited
	Quarter ended			Half Year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Income from operations						
1. a) Net sales / Income from operations (Net of excise duty)	1170.83	1276.97	1044.28	2447.80	2136.01	4260.31
b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	1170.83	1276.97	1044.28	2447.80	2136.01	4260.31
2. Expenses						
a) Cost of materials consumed	1037.87	1016.74	874.97	2054.61	1744.58	3839.95
b) Changes in inventories of finished goods, work in progress and stock in trade	(38.72)	89.64	(30.23)	50.92	43.53	1.61
c) Employees benefits expense	5.51	3.39	5.30	8.90	9.52	25.54
d) Depreciation & amortisation expense	7.59	7.58	13.59	15.17	27.17	31.47
e) Power & Fuel	52.12	52.12	48.65	104.24	85.52	198.08
f) Other expenses	82.98	87.25	90.52	170.23	167.72	81.92
Total Expenses	1147.35	1256.72	1002.80	2404.07	2078.04	4173.57
3. Profit/(loss) from operations before Other Income, finance costs and Exceptional items	23.48	20.25	41.48	43.73	57.97	86.74
4. Other Income	3.39	1.87	2.13	5.26	2.98	7.35
5. Profit/(loss) from ordinary activities before finance costs and exceptional items.	26.87	22.12	43.61	48.99	60.95	94.09
6. Finance Costs.	18.28	13.71	26.49	31.99	32.37	58.95
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items.	8.59	8.41	17.12	17.00	28.58	35.14
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	67.33
9) Profit / (loss) from ordinary activities before tax	8.59	8.41	17.12	17.00	28.58	102.47
10) Tax Expense	0.00	0.00	0.00	0.00	0.00	(20.00)
11) Net Profit/(loss) from ordinary activities after tax	8.59	8.41	17.12	17.00	28.58	82.47
12) Extraordinary items (Net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13) Net Profit / (loss) for the period.	8.59	8.41	17.12	17.00	28.58	82.47
14) Paid up Equity Share Capital - (Face value Rs. 10/- each)	504.56	504.56	504.56	504.56	504.56	504.56
15) Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year.						(77.00)
16i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	0.17	0.17	0.34	0.34	0.57	1.63
b) Diluted						
16ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
a) Basic	0.17	0.17	0.34	0.34	0.57	1.63
b) Diluted						



contd...2/-

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	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	21.75	21.75	21.89	21.75	21.89	21.75
- Percentage of shareholding	(43.12%)	(43.12%)	(43.38%)	(43.12%)	(43.38%)	(43.12%)
2. Promoter & promoter Group shareholding						
(a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
- Percentage of share (as a % of the total share capital of the company).	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	28.70	28.70	28.56	28.70	28.56	28.70
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of share (as a % of the total share capital of the company).	56.87%	56.87%	56.62%	56.87%	56.62%	56.87%

Particulars	3 months ended (30.09.2012)
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



FOR POLADIA & CO.
CHARTERED ACCOUNTANTS
[Signature]
PT. POLADIA
(Proprietor)
M.No. 38757

12 NOV 2012

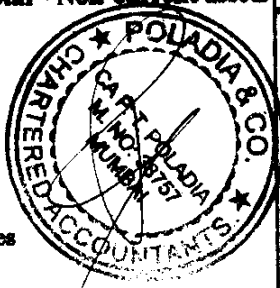
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CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

PARTICULARS	As at	As at
	30/09/2012	31/03/2012
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	504.87	504.87
b) Reserves and surplus	(60.18)	(77.00)
c) Money received against share warrants		
Sub total - Shareholders funds	444.69	427.87
2. Share application money pending allotment	0.00	0.00
3. Minority interest *	0.00	0.00
4. Non current liabilities		
(a) Long-term borrowings	470.96	448.59
(b) Deferred tax liabilities (net)	0.00	0.00
(c) Other long term liabilities	0.00	0.00
(d) Long-term provisions	21.50	21.50
Sub total - Non Current liabilities	492.46	470.09
5. Current liabilities		
(a) Short term borrowings	312.45	293.73
(b) Trade payables	52.61	90.30
(c) Other current liabilities	8.86	45.52
(d) Short term provisions	20.00	20.00
Sub total - Current liabilities	393.92	449.55
Total - EQUITY AND LIABILITIES	1331.07	1347.51
B. ASSETS		
1. Non current assets		
(a) Fixed assets	431.90	446.62
(b) Non-current investments	2.25	2.25
(c) Deferred tax assets (net)	0.00	0.00
(d) Long-term and advances	100.45	83.16
(e) Other non-current assets	39.43	31.22
Sub total - Non-current assets	574.03	563.25
2. Current assets		
(a) Current investments	0.00	0.00
(b) Inventories	410.97	488.56
(c) Trade receivables	297.94	259.48
(d) Cash and cash equivalents	40.80	31.99
(e) Short term loans and advances	4.10	3.77
(f) Other current assets	3.23	0.46
Sub total - Current assets	757.04	784.26
Total - ASSETS	1331.07	1347.51



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NOTES :

- 1) The above results for the 2nd quarter and 6 months ended 30th September 2012 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12/11/2012 .
- 2) Previous period / year figures have been regrouped / re-arranged wherever necessary to comply with revised Schedule VI of Companies Act, 1956 requirements.
- 3) During the current year, the consolidated accounts includes accounts of Vakharia Power Infrastructure Limited which has become subsidiary from 9th September 2011 and since there were no business carried by the subsidiary, consolidated Profit & Loss Statement includes only figures of the Holding Company.

Demerger

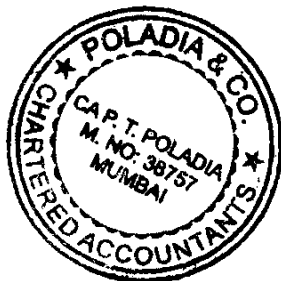
- 4) The Hon'ble Bombay High Court has approved vide its Order dated 14/09/12 (Certified on 28/09/12) the Scheme of Arrangement / Demerger of investment business of the company into M/s. Vakharia Power Infrastructure Ltd., Both the companies have filed The Hon'ble Bombay High Court's Order with Registrar of Companies Mumbai on 18/10/2012 on which date the Scheme of Arrangement / Demerger has become effective (Appointed date 01/09/2011). The above results for 6 months ended on 30/09/2012 do not give effect to the aforesaid Hon'ble Bombay High Court Order.
- 5) The Company has fixed record date as 21st November 2012 in consultations with The Bombay Stock Exchange for reduction in Share Capital of 40% of the paid-up share capital, change in face value of equity shares face value of Rs.10/- to Re.1/- for each share and also for allotment of equity share of Re.1/- each by the Vakharia Power Infrastructure Ltd., (VPIL) to the members of the company in the SWAP RATIO of 1 equity share of Re.1/- of VPIL each for every 1 equity share of Re.1/- each held in the company.

Place : Mumbai

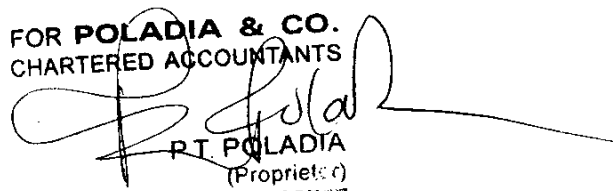
Date : 12/11/2012

By the order of the Board
For EVERLON SYNTHETICS LTD.


Managing Director



FOR POLADIA & CO.
CHARTERED ACCOUNTANTS


R.T. POLADIA
(Proprietor)
M.No. 38757

12 NOV 2012