



# POLADIA & Co.

CHARTERED ACCOUNTANTS

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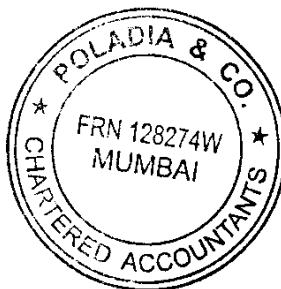
**Review Report to : Board of Directors,  
Everlon Synthetics Limited,  
67, Regent Chambers,  
208 Nariman Point,  
Mumbai - 400 021.**

We have reviewed the accompanying statement of unaudited financial results of **Everlon Synthetics Limited** for the period ended **30th September 2013** 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: 28/10/2013



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

  
**H.T. Poladia**  
Partner  
(M.No.38757)

Subject to Mumbai Jurisdiction

# Everlon Synthetics Ltd.

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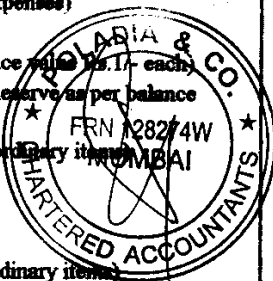
The Corporate Services  
Bombay Stock Exchange  
25, P.J. Towers, Dalal Street,  
Mumbai - 400 001.

Company Code No. 514358

Dear Sir,

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)  
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**

PARTICULARS	Unaudited			Unaudited		Audited
	Quarter ended			Half Year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
(Rs. in Lacs)						
Income from operations						
1. a) Net sales / Income from operations (Net of excise duty)	1536.49	1285.83	1170.83	2822.32	2447.80	4804.84
b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total income from operations (net)	1536.49	1285.83	1170.83	2822.32	2447.80	4804.84
2. Expenses						
a) Cost of materials consumed	1381.22	1199.44	1037.87	2580.66	2054.61	4279.27
b) Changes in inventories of finished goods, work in progress and stock in trade	24.51	(17.97)	(38.72)	6.54	50.92	103.66
c) Employees benefits expense	12.36	7.40	5.51	19.76	8.90	23.21
d) Depreciation & amortisation expense	7.53	7.39	7.59	14.92	15.17	30.42
e) Power & Fuel	58.78	50.90	52.12	109.68	104.24	196.77
f) Other expenses	24.67	16.36	82.98	41.03	170.23	87.14
Total Expenses	1509.07	1263.52	1147.35	2772.59	2404.07	4720.47
3. Profit/(loss) from operations before Other Income, finance costs and Exceptional items	27.42	22.31	23.48	49.73	43.73	84.37
4. Other Income	1.38	0.09	3.39	1.47	5.26	4.93
5. Profit/(loss) from ordinary activities before finance costs and exceptional items.	28.80	22.40	26.87	51.20	48.99	89.30
6. Finance Costs.	18.94	15.17	18.28	34.11	31.99	66.05
7. Profit / (loss) from ordinary activities after finance costs but before exceptional items.	9.86	7.23	8.59	17.09	17.00	23.25
8. Exceptional items	0.00	0.00	0.00	0.00	0.00	(0.07)
9) Profit / (loss) from ordinary activities before tax	9.86	7.23	8.59	17.09	17.00	23.18
10) Tax Expense	0.00	0.00	0.00	0.00	0.00	(4.50)
11) Net Profit/(loss) from ordinary activities after tax	9.86	7.23	8.59	17.09	17.00	18.68
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.	9.86	7.23	8.59	17.09	17.00	18.68
14) Paid up Equity Share Capital - (Face value Rs.1/- each)	302.73	302.73	504.56	302.73	504.56	302.73
15) Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year.	-	-	-	-	-	(131.67)
16i) Earnings per share (before extraordinary items) (of Rs.1/- each) (not annualised):						
a) Basic	0.03	0.02	0.17	0.05	0.34	0.06
b) Diluted						
16ii) Earnings per share (after extraordinary items) (of Rs.1/- each) (not annualised):						
a) Basic	0.03	0.02	0.17	0.05	0.34	0.06
b) Diluted						



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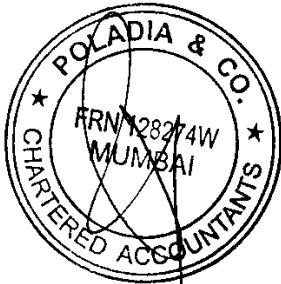
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A. PARTICULARS OF SHAREHOLDING	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1. Public Shareholding						
- Number of Shares	127.52	129.17	21.75	127.52	21.75	129.85
- Percentage of shareholding	42.13%	42.64%	(43.12%)	42.13%	(43.12%)	42.89%
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)	Nil	Nil	Nil	Nil	Nil	Nil
- 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	175.21	173.75	28.70	175.21	28.70	172.89%
- 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).	57.87%	57.36%	56.87%	57.87%	56.87%	57.11%

Particulars	3 months ended (30.09.2013)
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



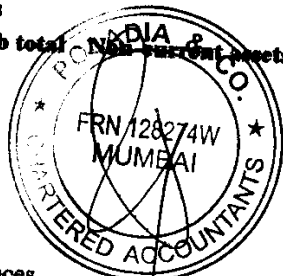
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## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Lacs)	
	As at 30/09/2013	As at 31/03/2013
	Unaudited	Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
a) Share capital		
b) Reserves and surplus	302.92	302.92
c) Money received against share warrants	(114.58)	(131.67)
<b>Sub total - Shareholders funds</b>	188.34	171.25
<b>2. Share application money pending allotment</b>	0.00	0.00
<b>3. Minority interest *</b>	0.00	0.00
<b>4. Non current liabilities</b>		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	375.64	393.93
(c) Other long term liabilities	0.00	0.00
(d) Long-term provisions	43.25	43.33
<b>Sub total - Non Current liabilities</b>	29.47	29.47
<b>5. Current liabilities</b>	448.36	466.73
(a) Short term borrowings		
(b) Trade payables	346.18	317.44
(c) Other current liabilities	51.14	41.69
(d) Short term provisions	7.77	34.43
<b>Sub total - Current liabilities</b>	4.50	4.50
<b>Total - EQUITY AND LIABILITIES</b>	409.59	398.06
<b>B. ASSETS</b>	1046.29	1036.04
<b>1. Non current assets</b>		
(a) Fixed assets		
(b) Non-current investments	404.48	418.67
(c) Deferred tax assets (net)	2.02	2.19
(d) Long-term loan and advances	0.00	0.00
(e) Other non-current assets	51.24	71.29
<b>Sub total - Non-current assets</b>	94.49	75.03
<b>2. Current assets</b>	552.23	567.18
(a) Current investments		
(b) Inventories	0.00	0.00
(c) Trade receivables	96.46	65.28
(d) Cash and cash equivalents	361.66	307.72
(e) Short term loans and advances	32.73	51.32
(f) Other current assets	2.88	4.08
<b>Sub total - Current assets</b>	0.33	40.46
<b>Total - ASSETS</b>	494.06	468.86
	1046.29	1036.04



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**NOTES :**

- 1) The above results for the 2nd quarter and 6 months ended 30th September 2013 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28/10/2013.
- 2) Previous period / year figures have been regrouped / re-arranged wherever necessary to comply with revised Schedule VI of Companies Act, 1956 requirements.
- 3) No Provision has been made in accounts for current taxes, the same will be made at the end of the year.
- 4) The Equity Shares of Vakharia Power Infrastructure has been listed on Bombay Stock Exchange w.e.f. 28/10/13.

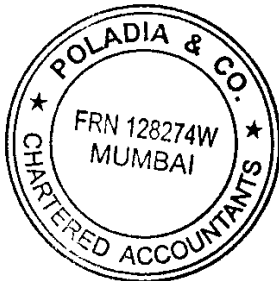
Place : Mumbai

Date : 28/10/2013



By the order of the Board  
For EVERLON SYNTHETICS LTD.

*[Signature]*  
Managing Director



FOR POLADIA & CO.  
CHARTERED ACCOUNTANTS  
FRN 128274W

*[Signature]*  
P. T. POLADIA  
Partner  
M. No. 38757

28 OCT 2013