

Subject to Mumbai Jurisdiction

Everlon Financials Limited

(Formerly Known as Everlon Synthetics Limited)

CIN No. L65100MH1989PLC052747

Date: 30th May 2022

To
Dept. of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref No:- Company Scrip Code: 514358

Dear Sir,

Sub: Intimation regarding outcome of Board Meeting held on May 30, 2022.

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. May 30, 2022, inter-alia, approved the following:-

1. Approved and adopted the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2022 along with statement of Assets and Liabilities, Cash Flow Statement and Auditors Report thereon and also approved Audited Financial Statements (Standalone) of the Company for the year ended March 31, 2022. Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company, M/s. B. L. Dasharda & Associates., Chartered Accountants (ICAI Firm Registration No. 112615W) have issued an Audit Report with unmodified opinion on Audited Financial Results/Statements of the Company for the fourth quarter and year March 31, 2022.
2. Approved re-appointment of M/s. Sindhu Nair & Associates, Practising Company Secretary, as Secretarial Auditor of the Company for financial year 2022-2023. (Annexure A).
3. Approved re-appointment of M/s. R. Thakkar., Chartered Accountant as internal auditor of the company for financial year 2022-2023. (Annexure A).
4. Re-appointed Mr. Jitendra K. Vakharia (DIN: 00047777) as Managing Director on the Board of the Company without any remuneration, for a period of Three years commencing from October 01, 2022 upto September 30, 2025 and not liable to retire by rotation based on recommendation of Nomination and remuneration committee and subject to approval of shareholders of the company at the ensuing Annual General Meeting. (Annexure B)



Regd. Office : 67, Regent Chambers, 208, Nariman Point, Mumbai - 400 021.
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The Board Meeting commenced at 11.50 a.m. and concluded at 1.30 p.m.

You are requested to take the same on your record

Thanking you,

Yours faithfully,
For EVERLON FINANCIALS LIMITED



Jitendra K. Vakharia
Managing Director
DIN: 00047777
Encl:- Annexures



Annexure. A		
Particulars	Secretarial Auditors	Internal Auditors
Name of the Firm	Sindhu Nair & Associates, Practicing Company Secretaries	M/s. R. Thakkar , Chartered Accountant
Address with Telephone Numbers and Email Id	102, 1st Floor, Kshitij Annapurna CHS Ltd, Shivsena Bhavan Path, Dadar, Mumbai 400028 Contact: 24320208/9920790002	77/78, Commercial chambers, Masjid Bunder, Mumbai- 400003. Tel:- 02249736223/24. E-mail :-rthakkarca@gmail.com
Founder's Name, Certificate of Practice No.	Proprietor: Ms. Sindhu Nair FCS:- 7938/COP:- 8046	Existing Partners:- 1. Chetan L. Jain, Chartered Accountants 2.Parag K. Shah, Chartered Accountants 3. Keyur B. Thakkar,Chartered Accountants
Firm Registration No	N.A.	FRN: 110910W
Work Profile/Brief Profile	<p>Sindhu Nair & Associates is a firm of Practicing Company Secretaries located at Shivaji Park, Dadar, having client base at Mumbai, Pune and Goa.</p> <p>Ms.Sindhu G Nair [B Com, FCS, LLB (Gen)] is a Fellow member of the Institute of Company Secretaries of India, having experience in key areas such as Corporate Laws, Secretarial Audits, Corporate Advisory Services, Due Diligence, Company Formations, LLP Formations, Company closures, charge registrations and providing Search Report for Banks and financial institutions, etc., acquired during a career of over 12 years</p>	<p>The firm consist of Chartered Accountants set up in 1963 based in Mumbai, India. having team of highly skilled and motivated professionals includes Chartered Accountants, Information System Auditors [DISA], Lawyers [LLB] and Company Secretaries [CS] who have hands on experience in consulting and advisory services. Over the period, the firm has gained about 100 man-years of demanding and insightful experience in providing multitude of services, ranging from Direct Taxes, Indirect Taxes, International Taxation, Transfer Pricing, Audit and Assurance Services to Financial Advisory Services, Internal Audit, Fraud Investigation, and Consultancy to Charitable Trust etc.</p> <p>The audit and assurance services include Statutory Audit Tax Audit ,Internal Audit ,Government Audit / CAG Audit ,Bank Audit ,Insurance Audit,Management Audit ,I T / System Audit ,V A T Audit Goods & Service Tax Audit , Due Diligence Audit , Charitable Trust Audit, Fraud Investigation Audit , Transfer Pricing Audit, Stock Audit .</p> <p>The firm provides following Services under Goods & Service tax Classification and</p>



		<p>Registration , Consultancy of GST / Adjustment of excess GST paid, Filing of Returns, Consulting in relation to Impact of GST and implementation thereof .</p> <p>The firm also offers IFRS / India Accounting Standards Related Services, Income Tax Services and Back Office Operations / Accounting Services, Business & Financial Planning etc.</p>
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Mr. Jitendra K. Vakharia (DIN: 00047777) Annexure. B	
Reason for change	Re-appointment Jitendra K. Vakharia as Managing Director of the company
Date of Appointment and term of appointment	Re-appointed Mr. Jitendra K. Vakharia (DIN: 00047777) as Managing Director on the Board of the Company without any remuneration, for a period of Three years commencing from October 01 , 2022 upto September 30, 2025 and not liable to retire by rotation based on recommendation of Nomination and remuneration committee and subject to approval of shareholders of the company at the ensuing Annual General Meeting
Brief Profile	Mr. Jitendra K. Vakharia (DIN: 00047777) is Managing Director of the company. He holds qualification of Inter Science. He has over 32 years of experience in Yarn business.
Disclosure of Relationships between Directors	He is related to Smt. Varsha J. Vakharia



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CIN No. L65100MH1989PLC052747

Date: 30th May 2022

To
Dept. of Corporate Services,
BSE Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref No:- Company Scrip Code: 514358

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I, Mr. Jitendra K. Vakharia (DIN:00047777), Managing Director of Everlon Financials Limited, hereby confirm and declare that, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors of the Company, M/s.B.L.Dasharda & Associates., Chartered Accountants (ICAI Firm Registration No. 112615W) have issued Audit Report with unmodified opinion on Audited Financial Results / statements of the Company for the fourth quarter and year ended March 31, 2022. Hence statement showing impact for any modified opinion is not applicable on the Company.

You are requested to take the same on your record

Thanking you,

Yours faithfully,
For EVERLON FINANCIALS LIMITED


Jitendra K. Vakharia
Managing Director
DIN: 00047777



B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT ON QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Everlon Financials Limited (Formerly known as Everlon Synthetics Ltd),

Opinion

We have audited the accompanying Statement of standalone financial results of Everlon Financials Limited (Formerly known as Everlon Synthetics Ltd), ('the Company') for the quarter and year ended 31st March, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ('the Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting", (Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis Of Matter

Attention is drawn to the fact that Exceptional items during the year include gains of Rs 197.84 lakhs on sale of Factory Land, Building, Plant and Machineries etc of the manufacturing facility located at Silvaasa. The management has decided to discontinue its own manufacturing operations. Our opinion is not modified in this respect.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled on the basis of standalone financial statements for the year ended 31st March, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit

B. L. DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS



and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

B. L. DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Regulations. Our opinion is not modified in respect of the above matter.

For B.L.Dasharda & Associates
Chartered Accountants
Firm Registration No. :112615W



CA Sushant Mehta
Partner
Membership No. :112489

Place: Mumbai
Date :30th May, 2022
UDIN No: 22112489AJVSYO3245

Subject to Mumbai Jurisdiction

Everlon Financials Limited

The Corporate Services
The BSE Ltd.,
25, P.J. Towers, Dalal Street,
Mumbai - 400 001

(Formerly Known as Everlon Synthetics Limited)

CIN No. L65100MH1989PLC052747

Company Code: 514358

Statement of Audited Financial Results For the Fourth Quarter & Year Ended 31st March, 2022

(Rs.in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(audited)	(Un-audited)	(audited)	(audited)	(audited)
1	Income from Operations					
	Net Sales/Income from Operations	31.02	1069.92	1229.47	3497.96	3404.05
	Other Income	5.44	2.77	6.49	42.63	12.97
	Total Income	36.46	1072.69	1235.96	3540.59	3417.02
2	Expenses					
	Cost of Materials Consumed	29.64	763.24	1100.53	2968.06	2872.42
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	224.71	(66.65)	119.72	(19.50)
	Employee Benefits Expenses	4.80	75.37	30.72	134.88	99.61
	Finance Cost	-	2.23	9.46	24.14	31.99
	Depreciation and Amortisation Expenses	2.34	7.12	5.50	22.41	21.86
	Other Expenses	8.05	64.67	84.89	238.69	299.94
	Total Expenses	44.83	1137.34	1164.45	3507.90	3306.32
3	Profit/(Loss) before exception item and tax	(8.37)	(64.65)	71.51	32.69	110.70
4	Exceptional item	10.23	193.38	-15.13	197.84	(80.59)
5	Profit/(Loss) Before Tax	1.86	128.73	56.38	230.53	30.11
6	Tax Expense					
	- Current Tax	(33.40)	-	(5.20)	(33.40)	(5.20)
	- Deferred Tax	-	-	-	-	-
	- Tax adjustment for earlier years	-	-	(0.28)	-	(16.61)
7	Net Profit/(Loss) for the Period	(31.54)	128.73	50.90	197.13	8.30
8	Other Comprehensive Income (OCI)					
	a) Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
	b) Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
9	Other Comprehensive Income for the period	-	-	-	-	-
10	Total Comprehensive Income	-	-	-	-	-
11	Paid up Equity Share Capital (Face Value of Rs. 10/-)	562.22	562.22	562.22	562.22	562.22
12	Other Equity excluding Revaluation Reserves (as per last Audited Balance Sheet)	-	-	-	302.99	92.1
13	Earning per equity share (Face Value of Rs. 10/-)					
	- Basic	(0.56)	2.29	0.91	3.51	0.15
	- Diluted	(0.56)	2.29	0.91	3.51	0.15



Everlon Financials Limited

(Formerly Known as Everlon Synthetics Limited)

CIN No. L65100MH1989PLC052747

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Notes

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May 2022.
- 2 The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (IndAS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, [SEBI (LODR) Regulations, 2015] as amended.
- 3 The previous financial quarter / year ended figures have been regrouped/rearranged wherever necessary to make them comparable.
- 4 Exceptional items during the year ended 31st March, 2022 include gains of Rs 197.84 lakhs on sale of Factory Land, Building, Plant and Machineries etc located at Silvaasa. The management has decided to discontinue its own manufacturing operations.
- 5 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to third quarter of the respective financial year.
- 6 The Board do not recommend any dividend for the financial year ended March 31, 2022
- 7 The Company has applied to RBI for commencing the NBFC activities.

Place : Mumbai
Date : 30th May 2022



By the order of the Board
For Everlon Financials Limited


Jitendra K. Vakharia
Managing Director
(DIN 00047777)

Everlon Financials Limited

(Formerly Known as Everlon Synthetics Limited)

CIN No. L65100MH1989PLC052747

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STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Sr. No.	Particulars	March 31, 2022 Audited	March 31, 2021 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plants & Equipments, Vehicles	20.88	289.41
	(b) Capital work in progress	-	22.41
	(c) Goodwill	-	-
	(d) Other Intangible assets	-	-
	(e) Financial Assets		
	i) Investment	-	-
	ii) Loans & Advances		
	iii) Other financial Assets	60.75	21.59
	Income Tax Assets (net)	-	-
	Other non current assets	91.26	67.58
	Total Non Current assets	172.89	400.99
2	Current Assets		
	(a) Inventories	416.28	452.06
	(b) Financial Assets		
	i) Current investment	-	-
	ii) Trade Receivables	-	296.02
	iii) Cash and Bank Balances	45.45	2.70
	iv) Bank balances other than (iii) above	236.80	23.77
	v) Short term Loans & Advances	-	-
	v) Other Current Financial Assets	3.17	5.62
	(c) Other Current Assets	6.89	13.35
	Total Current Assets	708.59	793.52
	TOTAL ASSETS	881.48	1194.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	562.41	562.41
	(b) Other Equity	302.99	92.10
	Total Equity	865.40	654.51
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	i) Borrowings	-	32.39
	ii) Other financial liabilities	-	-
	(b) Provisions	9.25	36.87
	Total Non Current Liabilities	9.25	69.26
3	Current Liabilities		
	(a) Financial Liabilities		
	i) Short Term Borrowings	-	402.57
	ii) Trade Payable	1.86	57.73
	(b) Other Current Liabilities	4.97	10.44
	Total Current Liabilities	6.83	470.74
	TOTAL EQUITY & LIABILITIES	881.48	1194.51

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Everlon Financials Limited

(Formerly Known as Everlon Synthetics Limited)

CIN No. L65100MH1989PLC052747

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022		(Rs. in Lakh)
	2021-2022 (Rs.)	2020-2021 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/(loss) before Tax and Extraordinary items	230.53	30.11
Adjustment for :		
Depreciation	22.40	21.86
Dividend Received	(5.08)	(0.93)
Interest Received	(5.23)	(2.17)
Other Non-operating Income	(0.68)	(3.62)
Interest Paid	24.14	31.99
(Excess) /Short provision for income tax provided	-	(16.61)
Exceptional (Income) / Loss	0.00	80.59
(Profit)/Loss on Sale of Assets	(197.84)	
(Profit)/Loss on Sale of Shares	(31.63)	(6.25)
Operating profit before working capital charges	36.61	134.97
Adjustment for :		
Trade and Other Receivables	401.59	(201.91)
Inventories	35.77	(6.32)
Trade Payable	15.22	(14.53)
NET CASH USED FROM OPERATING ACTIVITIES	489.19	(87.79)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(107.91)	(22.95)
Increase / Decrease on Property, Plant & Equipment	290.95	0.00
Dividend Received	5.08	0.93
Interest Received	5.23	2.17
Other Non operating Income	0.68	3.62
Profit/ (Loss) on Sale of Shares	31.63	6.25
Exceptional Income / (Loss)	-	(80.59)
Bank Deposits placed	(213.03)	(23.03)
NET CASH USED FROM INVESTING ACTIVITIES	12.63	(113.60)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Secured Loans	(402.53)	169.27
Proceeds from Long Term Loans	(32.39)	32.39
Increase / (Decrease) in Capital	0.00	22.95
Interest Paid	(24.14)	(31.99)
NET CASH FROM INVESTING ACTIVITIES	(459.06)	192.62
Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	42.76	(8.77)
CASH & CASH EQUIVALENTS :-		
Opening Balance in the begning of the year	2.70	11.47
Closing Balance at the end of the year	45.46	2.70
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	42.76	(8.77)

