

**Chartered Accountants**

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To,

**The Board of Directors,
Welspun Syntex Limited,**
1st Floor, Kamaniwadi,
542, J. S. S. Road,
Near Princess Street,
Chira Bazar, Mumbai - 400 002


Re: Limited Review Report for the quarter / half year ended 30th September 2008

We have reviewed the accompanying statement of unaudited financial results of **Welspun Syntex Limited** for the quarter / half year ended **30th September 2008**. 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 the 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 provide 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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 subject to the note below.

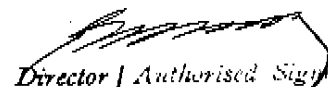
- (i) Interest for the quarter is net off Rs. 96.53 lacs (including for the earlier periods) benefit of interest subsidy on certain rupee term loan eligible under TUFs guidelines.
- (ii) Reviewed results for the quarter and half year ended 30th September 2008 is annexed in annexure 1.


Sanjay Kothari
Partner,
Membership No: 48215
For and on behalf of
MGB & Co
Chartered Accountants



CERTIFIED TRUE COPY

For **WELSPUN SYNTEX LTD.**


Director | Authorised Signatory

Mumbai, 29th November 2008