

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Sr No	Particulars	As at 30.09.12	
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Fund		
a	Share Capital	3,378.14	3,391.47
b	Reserves and Surplus (Refer note 4)	6,384.83	4,501.16
c	Money received against share warrants	-	-
	Sub-total	9,762.97	7,892.63
2	Non-current liabilities		
a	Long - Term Borrowings	6,025.03	4,994.44
b	Other long term liabilities	-	-
c	Long - Term Provisions	655.79	609.10
	Sub-total	6,680.82	5,603.54
3	Current Liabilities		
a	Short - Term Borrowings	6,244.46	4,864.19
b	Trade Payables	6,658.87	6,843.25
c	Other Current Liabilities	5,983.05	4,344.47
d	Short - Term Provisions	358.22	734.62
	Sub-total	19,244.60	16,786.53
	Total	35,688.39	30,282.69
B	ASSETS		
1	Non Current Assets		
a	Fixed Assets		
(i)	Tangible Assets	12,879.44	10,483.91
(ii)	Intangible Assets	777.20	3.93
(iii)	Capital Work-In-Progress	1,021.67	2,066.07
	Sub-total	14,678.31	12,553.91
b	Non Current Investments	2,233.60	2,233.60
c	Long term loans and advances	1,810.01	1,616.86
d	Other non-current assets	483.45	486.35
	Sub-total	4,527.06	4,337.61
	Foreign Currency Monetary Item Translation Difference Account	19,205.37	16,890.72
	Sub-total	19,205.37	16,890.72
2	Current Assets		
a	Inventories	1.97	-
b	Trade Receivables	7,408.97	6,397.09
c	Cash and Bank balances	4,428.21	2,813.19
d	Short term loans and advances	948.04	1,500.45
e	Other current Assets	3,103.12	2,085.41
	Sub-total	16,481.05	13,391.97
	Total	35,688.39	30,282.69

Notes :

- The above results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors in its meeting held on 9 November, 2012 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out 'limited Review' of the financial results for the half year/ quarter ended 30 September, 2012.
- Employee benefits expenses include commission paid of Rs. 45,74 Lacs for financial year 2010-11 and 2011-12 to Executive director on receipt of Central Government approval.
- Reserve and Surplus includes reversal of accumulated dividend of Rs. 590.72 Lacs and Rs. 95.84 Lacs dividend distribution tax thereon (as same was not approved at Annual General Meeting on 29th September 2012) on Optionally Convertible Cumulative preference shares.
- The Company has allotted on 29th October 2012, 1,60,00,000 6% Optionally Convertible Cumulative preference shares of Rs. 10/- each at par to Krishnraj Trading Limited (allottee), Promoter of the Company, which is to be converted into equity shares at any time within 18 months from the date of allotment @ Rs. 10.26 per share.
- The Company has only one segment of activity viz Synthetic Yarn.
- Previous year/s/Period's figures have been regrouped / rearranged/ recasted wherever considered necessary.

For and on behalf of Board of Directors


BAKALE
 Executive Director

Place : Mumbai
 Date : 9-Nov-12

mg**b** & CO

Chartered Accountants

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To
Board of Directors,
Welspun Syntex Limited
9th Floor, Trade World 'B',
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai -- 400 013



Sub: Limited Review Report for the quarter / half year ended 30 September 2012

We have reviewed the accompanying statement of unaudited financial results of **Welspun Syntex Limited** for the quarter/half year ended 30 September 2012 ("the Statement") 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 the Statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent auditor of the Entity" 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 from 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 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.

For **MGB & Co**
Chartered Accountants
Firm Registration Number 101169W


Sanjay Koharr
Partner


Membership Number 048215

Mumbai, 09 November 2012