

mgb & CO

Chartered Accountants

Jolly Bhavan # 2,1st Floor,
7, New Marine Lines, Churchgate,
Mumbai - 400 020
T : +91-22-6633-2330
F : +91-22-6635-1545
E : mgbco@mgbco.com
W : www.mgbco.com

Auditors Report

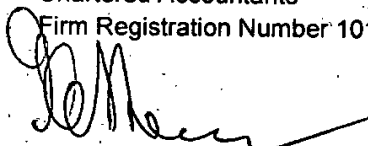
To The Board o Directors of
Welspun Syntex Limited

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **Welspun Syntex Limited** ("the Company") for the year ended 31 March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing agreements with the Stock Exchanges. This statement has been prepared by the Company on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended 31 March, 2012 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
4. *Freehold land includes Rs 27.85 Lacs and development expenses of Rs 122.87 lacs incurred on such land capitalized in the year 2002-2003 for which the company hold no title.*



5. In our opinion and to the best of our information and according to the explanations given to us, subject to paragraph 4 above, the Statement in so far as they relate to the figures stated in the column 'Year ended 31 March, 2012':
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the financial results for the year ended 31 March, 2012.
6. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and Non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints.

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


Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 23 May, 2012.