

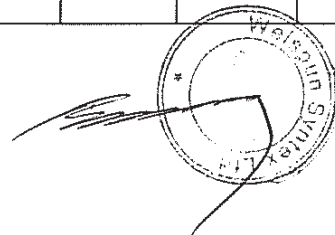
**WELSPUN SYNTAX LIMITED**

REGD. OFFICE SURVEY NO. 394 (P), VILLAGE SAILY SILVASSA, (U.T. OF DADRA & NAGAR HAVELI)

Unaudited financial results for the quarter/half year ended 30 September 2013

(Rs in Lacs)

Particulars	(Unaudited)			(Unaudited)		(Audited)		
	Quarter ended			Half year ended		Year ended		
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13		
	(I)	(II)	(III)	(IV)	(V)	(VI)		
1	a.	Net sales/income from operations	23,753.17	19,681.59	20,146.23	43,434.76	37,857.43	76,020.53
	b.	Other operating income	435.14	392.26	429.16	827.40	825.46	1,591.29
		<b>Net sales/income from operations</b>	<b>24,188.31</b>	<b>20,073.85</b>	<b>20,575.38</b>	<b>44,262.16</b>	<b>38,682.89</b>	<b>77,611.82</b>
2		<b>Expenditure</b>						
	a.	Cost of materials consumed	17,291.82	13,153.04	13,813.54	30,444.86	24,784.23	51,751.12
	b.	Purchase of traded goods	-	-	-	-	726.11	726.11
	c.	Change in inventories of finished goods, goods-in-process and stock-in-	(289.38)	302.34	(158.03)	12.96	229.15	281.04
	d.	Employee benefits expense	957.32	878.87	927.81	1,836.19	1,653.85	3,375.89
	e.	Depreciation and amortisation expense	467.80	389.25	413.42	857.05	746.48	1,481.03
	f.	Other expenses	5,207.03	4,406.51	4,312.86	9,613.54	8,529.08	16,779.93
		<b>Total expenditure</b>	<b>23,634.58</b>	<b>19,130.01</b>	<b>19,309.61</b>	<b>42,764.59</b>	<b>36,668.91</b>	<b>74,395.13</b>
3		<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>553.73</b>	<b>943.84</b>	<b>1,265.77</b>	<b>1,497.57</b>	<b>2,013.97</b>	<b>3,216.69</b>
4		Other income	54.51	56.43	95.74	110.94	134.03	250.47
5		<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>608.23</b>	<b>1,000.27</b>	<b>1,361.51</b>	<b>1,608.50</b>	<b>2,148.00</b>	<b>3,467.16</b>
6		Finance costs	596.46	498.20	441.46	1,094.66	950.89	1,864.70
7		<b>Profit from ordinary activities after finance costs but before exceptional items (5+6)</b>	<b>11.78</b>	<b>502.07</b>	<b>920.05</b>	<b>513.85</b>	<b>1,197.11</b>	<b>1,602.46</b>
8		Exceptional items	-	-	-	-	-	-
9		<b>Profit from ordinary activities before tax (7+8)</b>	<b>11.78</b>	<b>502.07</b>	<b>920.05</b>	<b>513.85</b>	<b>1,197.11</b>	<b>1,602.46</b>
10		Tax expense	1.67	100.42	184.08	102.09	239.52	318.19
		Less: MAT credit entitlement	(1.67)	(100.42)	(184.08)	(102.09)	(239.52)	(318.19)
11		<b>Net profit from ordinary activities after tax (9+10)</b>	<b>11.78</b>	<b>502.07</b>	<b>920.05</b>	<b>513.85</b>	<b>1,197.11</b>	<b>1,602.46</b>
12		<b>Net profit for the period</b>	<b>11.78</b>	<b>502.07</b>	<b>920.05</b>	<b>513.85</b>	<b>1,197.11</b>	<b>1,602.46</b>
13		Paid up equity capital (Face value of Rs. 10 each)	3,923.96	3,923.96	2,364.50	3,923.96	2,364.50	3,923.96
14		Reserves excluding revaluation reserve						6,829.16
15		<b>Earning per share (* Not annualised)</b>						
	a)	Basic	0.03*	1.28*	3.78*	1.31*	4.85*	6.23
	b)	Diluted	0.03*	1.28*	3.78*	1.31*	4.85*	6.23
<b>Part II - Select information for the quarter/half year ended 30 September 2013</b>								
A		Particulars of Shareholding						
	I	Public Shareholding						
	a)	Number of shares	1,35,14,044	1,35,46,046	1,47,39,921	1,35,14,044	1,47,39,921	1,35,46,046
	b)	Percentage of shareholding	34.52%	34.52%	62.34%	34.52%	62.34%	34.52%
	2	Promoters and promoters group shareholding						
	a.	Pledged/Encumbered						
		No of Shares	Nil	Nil	Nil	Nil	Nil	Nil
		Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
		Percentage of Shares (as a % of the total Share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
	b.	Non-encumbered						
		Number of Shares	2,56,93,596	2,56,93,522	89,05,106	2,56,93,596	89,05,106	2,56,93,522
		Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
		Percentage of Shares (as a % of the total Share capital of the Company)	65.48%	65.48%	37.66%	65.48%	37.66%	65.48%
B		<b>INVESTOR COMPLAINTS</b>						
		Pending at the beginning of the quarter	0					
		Received during the quarter	0					
		Disposed of during the year	0					
		Remaning unresolved at the end of the quarter	0					



Statement of assets and liabilities		(Rs in Lacs)	
		As at 30.09.13 Unaudited	As at 31.03.13 Audited
<b>A</b>	<b>Equity and liabilities</b>		
1	Shareholders' fund		
a	Share capital	3,923.96	3,923.96
b	Reserves and surplus	7,344.57	6,829.63
	<b>Sub-total</b>	<b>11,268.53</b>	<b>10,753.58</b>
2	<b>Non-current liabilities</b>		
a	Long-term borrowings	12,012.57	9,549.67
b	Long-term provisions	618.53	661.82
	<b>Sub-total</b>	<b>12,631.10</b>	<b>10,211.49</b>
3	<b>Current liabilities</b>		
a	Short-term borrowings	6,842.33	8,154.49
b	Trade payables	6,653.35	5,655.23
c	Other current liabilities	6,257.45	5,363.59
d	Short-term provisions	158.49	363.99
	<b>Sub-total</b>	<b>19,911.61</b>	<b>19,537.30</b>
	<b>Total</b>	<b>43,811.24</b>	<b>40,502.37</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
a	<b>Fixed assets</b>		
	(i) Tangible assets	20,262.63	13,470.02
	(ii) Intangible assets	22.20	16.41
	(iii) Capital work-in-progress	1,134.61	6,241.28
b	Non-current investments	1,585.10	1,508.00
c	Long-term loans and advances	1,519.33	1,495.93
d	Other non-current assets	342.04	454.68
	<b>Sub-total</b>	<b>24,865.90</b>	<b>23,186.33</b>
2	<b>Current assets</b>		
a	Current investments	900.00	-
b	Inventories	7,009.48	7,375.45
c	Trade receivables	4,691.77	4,121.15
d	Cash and bank balances	1,313.20	787.28
e	Short-term loans and advances	3,880.34	3,819.91
f	Other current assets	1,150.55	1,212.25
	<b>Sub-total</b>	<b>18,945.34</b>	<b>17,316.04</b>
	<b>Total</b>	<b>43,811.24</b>	<b>40,502.37</b>

**Notes :**

- 1 The results for the quarter/half year ended 30 September 2013 are adversely impacted by Rs.420.67 lakhs and Rs. 841.23 lakhs respectively on account of fluctuation in foreign exchange rates included in other expenses.
- 2 The Company has only one segment of activity viz Synthetic Yarn.
- 3 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 29 October 2013 in terms of Clause 41 of the Listing Agreement.
- 4 During the quarter, the Company has commenced commercial operation of Bulk Continuous Filament Yarn, hence figures for the current period are not comparable with that of previous periods.
- 5 The Statutory Auditors have carried out a Limited Review of the above results for the quarter/half year ended 30 September 2013
- 6 Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

For and on behalf of Board of Directors

Place : Mumbai  
Date: 29 Oct 2013

B. A. KALE  
Executive Director

To  
**Board of Directors,**  
**Welspun Syntex Limited**  
9<sup>th</sup> Floor, Trade World 'B',  
Kamala Mill Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013

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

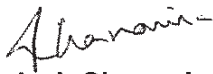
**Sub: Limited Review Report for the quarter/ half year ended 30 September 2013.**

We have reviewed the accompanying statement of unaudited financial results of **Welspun Syntex Limited** for the quarter/half year ended 30 September 2013 ("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 Statement 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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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

  
**Rajesh Chamaria**  
Partner  
Membership Number 046788



Mumbai, 29 October 2013