

WELSPUN SYNTEX LIMITED

CIN: L99999DN1983PLC000045

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 2014

(Rs in Lacs)

Particulars	(Unaudited)			(Unaudited)		(Audited)
	Quarter ended			Half year ended		Year ended
	30.09.14 (I)	30.06.14 (II)	30.09.13 (III)	30.09.14 (IV)	30.09.13 (V)	31.03.14 (VI)
1 a. Net sales/income from operations	22,148.95	20,196.78	23,753.17	42,345.73	43,434.76	88,057.95
b. Other operating income	335.09	382.46	435.14	717.55	827.40	1,580.20
Net sales/income from operations	22,484.04	20,579.23	24,188.31	43,063.28	44,262.16	89,638.15
2 Expenditure						
a. Cost of materials consumed	14,422.73	12,163.08	17,291.82	26,585.81	30,444.86	61,324.89
b. Purchase of traded goods						
c. Change in inventories of finished goods, goods-in-process and stock-in-trade	(221.26)	777.68	(289.38)	556.42	12.96	(46.25)
d. Employee benefits expense	1,051.67	1,119.13	957.32	2,170.80	1,836.19	3,883.68
e. Depreciation and amortisation expense	512.86	533.21	467.80	1,046.07	857.05	1,911.04
f. Other expenses	4,935.47	4,401.53	5,207.03	9,337.00	9,613.54	18,486.73
Total expenditure	20,701.47	18,994.63	23,634.58	39,696.10	42,764.59	85,560.09
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,782.56	1,584.59	553.73	3,367.17	1,497.57	4,078.06
4 Other income	129.60	34.95	54.51	164.55	110.94	314.23
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,912.16	1,619.54	608.24	3,531.72	1,608.50	4,392.29
6 Finance costs	648.60	613.10	596.46	1,261.70	1,094.66	2,389.65
7 Profit from ordinary activities after finance costs but before exceptional items (5+6)	1,263.56	1,006.45	11.78	2,270.02	513.85	2,002.63
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	1,263.56	1,006.45	11.78	2,270.02	513.85	2,002.63
10 Tax expense	264.84	210.96	1.67	475.80	102.09	463.86
Less: MAT credit entitlement	(264.84)	(210.96)	(1.67)	(475.80)	(102.09)	(430.27)
11 Net profit for the period	1,263.56	1,006.45	11.78	2,270.02	513.85	1,969.05
12 Paid up equity capital (Face value of Rs. 10 each)	3,923.96	3,923.96	3,923.96	3,923.96	3,923.96	3,923.96
13 Reserves excluding revaluation reserve						7,372.44
14 Earning per share (* Not annualised)						
a) Basic	3.22*	2.56*	0.03*	5.79*	1.31*	5.02
b) Diluted	3.22*	2.56*	0.03*	5.79*	1.31*	5.02
Part II - Select information for the quarter ended 30 September 2014						
A	Particulars of Shareholding					
1	Public Shareholding					
a)	Number of shares	1,35,45,972	1,35,45,972	1,35,45,972	1,35,45,972	1,35,45,972
b)	Percentage of shareholding	34.52%	34.52%	34.52%	34.52%	34.52%
2	Promoters and promoters group shareholding					
a.	Pledged/Encumbered					
	No of Shares	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	Nil	Nil	Nil	Nil	Nil
	Percentage of Shares (as a % of the total Share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered					
	Number of Shares	2,56,93,596	2,56,93,596	2,56,93,596	2,56,93,596	2,56,93,596
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	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%	65.48%	65.48%	65.48%
B	INVESTOR COMPLAINTS					
	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				

**WELSPUN SYNTEX LIMITED**

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Statement of assets and liabilities

		(Rs in Lacs)	
		As at 30.09.14 Unaudited	As at 31.03.14 Audited
A	Equity and liabilities		
1	Shareholders' fund		
a	Share capital	3,923.96	3,923.96
b	Reserves and surplus	9,121.65	7,372.44
	Sub-total	13,045.60	11,296.39
2	Non-current liabilities		
a	Long-term borrowings	11,023.08	11,590.15
b	Long-term provisions	667.40	587.79
	Sub-total	11,690.49	12,177.94
3	Current liabilities		
a	Short-term borrowings	5,820.57	6,991.46
b	Trade payables	6,782.91	7,101.12
c	Other current liabilities	5,264.55	4,731.23
d	Short-term provisions	533.64	1,792.08
	Sub-total	18,401.68	20,615.88
	Total	43,137.76	44,090.21
B	Assets		
1	Non-current assets		
a	Fixed assets		
	(i) Tangible assets	19,697.21	20,909.79
	(ii) Intangible assets	17.35	19.78
	(iii) Capital work-in-progress	2,087.72	708.77
b	Non-current investments	0.17	1,217.02
c	Long-term loans and advances	2,836.37	1,963.12
d	Other non-current assets	303.90	447.57
	Sub-total	24,942.72	25,266.04
2	Current assets		
a	Current investments	0.00	200.00
b	Inventories	8,048.23	7,827.78
c	Trade receivables	4,826.62	4,546.47
d	Cash and bank balances	1,199.87	1,080.52
e	Short-term loans and advances	3,685.60	4,180.97
f	Other current assets	434.72	988.42
	Sub-total	18,195.04	18,824.17
	Total	43,137.76	44,090.21

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 13 November, 2014 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the above results for the quarter/half year ended 30 September, 2014.
- The Company's long term investment of Rs.1216.85 Lacs in Redeemable Preference shares of Crescent Trading Private Limited (CTPL) has been redeemed by CTPL on 25th September 2014.
- The useful life of fixed assets has been revised in accordance with Schedule II to the Companies Act 2013, which is applicable for accounting periods commencing on or after 1 April 2014. Consequently, an amount of Rs.520.82 lacs representing assets beyond their useful life as of 1 April, 2014 has been charged to retained earnings and in respect of the remaining assets, the effect on depreciation for the current quarter and half year is not material.
- The Company has only one segment of activity viz Synthetic Yarn.
- 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: 13-November 14
B. A. KALE
Executive Director

To
Board of Directors,
Welspun Syntex Limited
9th Floor, Trade World 'B',
Kamala Mill Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Re: Limited Review Report for the quarter/half year ended 30 September 2014

1. We have reviewed the accompanying statement of Unaudited Financial Results of **Welspun Syntex Limited** (the "Company") for the quarter / half year ended 30 September 2014 ("the Statement") being submitted by the Company pursuant to requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 4 below. The 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards specified under Companies Act 1956 (which are deemed to be applicable as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended 30 September 2014 of the Statement, from details furnished by the Registrars.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Rajesh Chamaria
Partner
Membership Number 046788



Mumbai, 13 November 2014