



**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 / nine months ended 31 December 2014

Rs. in Lacs

| Particulars   | (Unaudited)   |                  |                   | (Unaudited)       |                  | (Audited)        |
|---|---|------------------|-------------------|-------------------|------------------|------------------|
|   | Quarter ended   |                  |                   | Nine months ended |                  | Year ended       |
|   | 31.12.14<br>(I)   | 30.09.14<br>(II) | 31.12.13<br>(III) | 31.12.14<br>(IV)  | 31.12.13<br>(V)  | 31.03.14<br>(VI) |
| 1 a. Net sales/income from operations   | 21,042.77   | 22,148.95        | 21,670.13         | 63,388.50         | 65,104.89        | 88,057.95        |
| b. Other operating income   | 306.54  | 335.09           | 432.00            | 1,024.09          | 1,259.40         | 1,580.20         |
| <b>Net sales/income from operations</b>   | <b>21,349.32</b>  | <b>22,484.04</b> | <b>22,102.13</b>  | <b>64,412.60</b>  | <b>66,364.29</b> | <b>89,638.15</b> |
| 2 <b>Expenditure</b>  |   |                  |                   |                   |                  |                  |
| a. Cost of materials consumed   | 13,683.15   | 14,422.73        | 15,000.46         | 40,268.96         | 45,445.32        | 61,324.89        |
| b. Purchase of traded goods   | -   | -                | -                 | -                 | -                | -                |
| c. Change in inventories of finished goods, goods-in-process and stock-in-trade                 | (342.82)  | (221.26)         | (200.42)          | 213.60            | (187.46)         | (46.25)          |
| d. Employee benefits expense  | 1,142.04  | 1,051.67         | 1,098.74          | 3,312.84          | 2,934.93         | 3,883.68         |
| e. Depreciation and amortisation expense  | 491.76  | 512.86           | 511.86            | 1,537.83          | 1,368.91         | 1,911.04         |
| f. Other expenses   | 4,966.52  | 4,935.47         | 4,454.07          | 14,303.52         | 14,067.61        | 18,486.73        |
| <b>Total expenditure</b>  | <b>19,940.66</b>  | <b>20,701.47</b> | <b>20,864.71</b>  | <b>59,636.76</b>  | <b>63,629.30</b> | <b>85,560.09</b> |
| 3 <b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>1,408.65</b>   | <b>1,782.56</b>  | <b>1,237.42</b>   | <b>4,775.83</b>   | <b>2,734.99</b>  | <b>4,078.06</b>  |
| 4 Other income  | 55.29   | 129.60           | 79.03             | 219.84            | 189.97           | 314.23           |
| 5 <b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>1,463.94</b>   | <b>1,912.16</b>  | <b>1,316.45</b>   | <b>4,995.67</b>   | <b>2,924.96</b>  | <b>4,392.29</b>  |
| 6 Finance costs   | 600.76  | 648.60           | 586.78            | 1,862.46          | 1,681.44         | 2,389.65         |
| 7 <b>Profit from ordinary activities after finance costs but before exceptional items (5+6)</b> | <b>863.18</b>   | <b>1,263.56</b>  | <b>729.67</b>     | <b>3,133.21</b>   | <b>1,243.51</b>  | <b>2,002.63</b>  |
| 8 Exceptional items   | -   | -                | -                 | -                 | -                | -                |
| 9 <b>Profit from ordinary activities before tax (7+8)</b>                                       | <b>863.18</b>   | <b>1,263.56</b>  | <b>729.67</b>     | <b>3,133.21</b>   | <b>1,243.51</b>  | <b>2,002.63</b>  |
| 10 Tax expense  | 179.37  | 264.84           | 145.78            | 655.17            | 247.87           | 463.86           |
| Less: MAT credit entitlement  | (179.37)  | (264.84)         | (145.78)          | (655.17)          | (247.87)         | (430.27)         |
| 11 <b>Net profit for the period</b>   | <b>863.18</b>   | <b>1,263.56</b>  | <b>729.67</b>     | <b>3,133.21</b>   | <b>1,243.51</b>  | <b>1,969.05</b>  |
| 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 <b>Earning per share (* Not annualised)</b>  |   |                  |                   |                   |                  |                  |
| a) Basic  | 2.20*   | 3.22*            | 1.86*             | 7.98*             | 3.17*            | 5.02             |
| b) Diluted  | 2.20*   | 3.22*            | 1.86*             | 7.98*             | 3.17*            | 5.02             |
| <b>Part II - Select information for the quarter ended 31 December 2014</b>                      |   |                  |                   |                   |                  |                  |
| A   | <b>Particulars of Shareholding</b>  |                  |                   |                   |                  |                  |
| 1   | <b>Public Shareholding</b>  |                  |                   |                   |                  |                  |
| a)  | Number of shares  |                  |                   |                   |                  |                  |
|   | 1,17,33,862   | 1,35,45,972      | 1,35,45,972       | 1,17,33,862       | 1,35,45,972      | 1,35,45,972      |
| b)  | Percentage of shareholding  |                  |                   |                   |                  |                  |
|   | 29.90%  | 34.52%           | 34.52%            | 29.90%            | 34.52%           | 34.52%           |
| 2   | <b>Promoters and promoters group shareholding</b>                                     |                  |                   |                   |                  |                  |
| a.  | <b>Pledged/Encumbered</b>   |                  |                   |                   |                  |                  |
|   | 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.  | <b>Non-encumbered</b>   |                  |                   |                   |                  |                  |
|   | Number of Shares  |                  |                   |                   |                  |                  |
|   | 2,75,05,706   | 2,56,93,596      | 2,56,93,596       | 2,75,05,706       | 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%          | 100.00%          |
|   | Percentage of Shares (as a % of the total Share capital of the Company)               |                  |                   |                   |                  |                  |
|   | 70.10%  | 65.48%           | 65.48%            | 70.10%            | 65.48%           | 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   |                  |                   |                   |                  |                  |
|   | Remaining unresolved at the end of the quarter  |                  |                   |                   |                  |                  |
|   | 0   |                  |                   |                   |                  |                  |

**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 29 January 2015 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/nine months ended 31 December, 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 nine months 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 : Thursday, January 29, 2015


**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 – 400013

**Re: Limited Review Report for the quarter/nine months ended 31 December, 2014**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Welspun Syntex Limited** (the "Company") for the quarter/nine months ended 31 December 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-Select Information 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, had 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-Select information for the Quarter ended 31 December 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, 29 January 2015

