

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of J.K. Synthetics Ltd. will be held at Sir Padampat Singhania Auditorium of Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur on Saturday, the 9th August, 2008 at 12.00 Noon to transact the following business :-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2008, Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Kailash Nath, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri K.V. Murthy, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in that connection to pass the following resolution as an Ordinary Resolution :-

"RESOLVED that pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. P.L. Tandon & Company, Chartered Accountants, Kanpur, the retiring Auditors of the Company be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors or any Committee of the Board thereof, in addition to the reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit and service tax, if any."

By Order of the Board



(ANUJ AGARWAL)
Secretary

Registered Office :
Kamla Tower, Kanpur.
Dated : May 27, 2008

NOTES :

- i) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- ii) The Register of Members and Share Transfer Books of the Company will remain closed from 2nd August, 2008 to 9th August, 2008 both days inclusive.
- iii) Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their shareholding in Demat Accounts and to the Company at its Share Department, Kamla Tower, Kanpur-208001 in respect of their shareholding in physical segment by mentioning folio nos., if any.
- iv) Members are requested to bring their copies of the Annual Report, as Copies of the Report will not be distributed again at the Meeting.
- v) Members seeking any information with regard to the accounts of the Company are requested to write to the Company at its Registered Office, so as to reach at least 10 days before the date of the Meeting to enable the Management to keep the information ready.
- vi) **Members who also hold debentures of the Company and who have not so far claimed the payment as per OTS scheme are requested to surrender the debenture certificate(s) duly discharged to the Company at its Registered Office for getting the payment and may contact Mr.R.C.Srivastava, DGM(Shares) at Ph.No. (0512) 2371478-81, E-mail-jkshr@jkcements.com.**
- vii) Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Members, who hold shares in Dematerialised Form are requested to bring their DP ID and Client I.D. for identification.
- viii) Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of retiring Directors are given in the Report on Corporate Governance attached to the Directors' Report.



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors submit the Annual Report and audited Statements of Account for the year ended 31st March, 2008.

1. FINANCIAL RESULTS

	2007-08 (Rs./Thousands)
Sales & Other Income	86696
Profit before Depreciation	25771
Depreciation	846
Profit for the year	24925
Extra Ordinary Items	1760
Profit before tax	26685
Provision for Fringe Benefit Tax	(294)
Profit after tax	26391
Balance from previous year	(1633963)
Balance carried to Balance Sheet	(1607572)

2. OVERALL PERFORMANCE

During the year under report, there has been no manufacturing operations and the Company's only left man made fibre plants at Jhalawar remained closed. Company had income only from interest, rent and profit on sale of some fixed assets and share transactions. After meeting the fixed over-heads, maintenance, security and insurance of the assets there has been a profit of Rs. 24925 Thousands during the year. After adjustment of Extra-ordinary items, profit before tax is Rs. 26685 Thousands.

3. DIVIDEND

In view of the accumulated losses, your Directors regret their inability to recommend payment of any dividend for the year.

4. REHABILITATION PACKAGE

The schemes approved by Hon'ble AAFIR vide their orders dated 23.01.2003 and 7.01.2005 for de-merger/ sale of cement plants and Kota plants have been fully implemented.

In respect of Jhalawar plants, Assets Sale Committee (ASC) has sought help of US based Consultants to scout a buyer/ joint venture partner but, due to various reasons inter-alia including depressed global market of both Acrylic and Tyre Cord, no concrete proposal could be worked out. The Company through Assets Sale Committee has disposed off certain surplus assets and the proceeds have been utilised for repayment of liabilities.

5. CORPORATE GOVERNANCE

A report on Corporate Governance is enclosed as part of Annual Report along with the Auditors' Certificate on its compliance. However, Note on Management discussions and Analysis Report is not being given, as none of the Company's plants is in operation.

6. PARTICULARS OF EMPLOYEES

A Statement containing details of employees getting salary in excess of the limits as specified under the provisions of sub-section (2A) of Section 217 of the Companies Act, 1956 throughout or part of the financial year under review is appended. However, in terms of provisions of Section 219(1)(b)(iv) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company. Any member interested in obtaining such particulars may send the request to the Company at its Registered Office.

7. PUBLIC DEPOSITS

The Company is not accepting any deposits from the public. The deposits received in earlier years from the public remained unclaimed as on 31.3.2008 amounted to Rs. 41 Thousands in the accounts of 9 depositors, against which no payment has since been made after close of the year. The Company is repaying the outstanding deposits as and when claimed.

The unclaimed amounts relating to Public deposits redeemed by the Company up to 31.03.2000 have been deposited by the Company in "Investors Education and Protection Fund" set up by the Central Government pursuant to the provisions of Section 205 C of the Companies Act, 1956.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO.

As there has been no manufacturing operations during the year, there is nothing to be reported with regard to conservation of energy and technology absorption. However, the details of foreign exchange earnings and out go are given in the additional information in the Annual Report.

9. AUDITORS' REPORT

Auditors' remarks have been suitably dealt with in the notes on accounts and hence need no further explanation.

10. COST AUDIT

Since there have been no manufacturing operations in Company's only left man made fibre plant at Jhalawar since long, the Company is seeking waiver/ exemption from the Central Government for conducting Cost Audit in respect of the products relating to this plant.

11. ABRIDGED BALANCE SHEET

The Company shall be sending Abridged Balance Sheet to all its members as permitted by SEBI vide circular dated 26.04.2007. Full Balance Sheet shall be available on Company's Website. Members, who are desirous of getting full Balance Sheet may send their request to the Company at the address of its Registered Office.

12. DIRECTORS

Two of your directors namely Shri Kailash Nath and Shri K. V. Murthy will retire by rotation at the ensuing Annual General Meeting of the Company and are eligible for reappointment.

13. RESPONSIBILITY STATEMENT

The Directors confirm that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis, subject to note No.2 of Notes to accounts.

14. AUDITORS

M/s. P.L. Tandon and Co., Chartered Accountants, Kanpur, Auditors of the Company will retire from their office at the ensuing Annual General Meeting. They are, however, eligible for re-appointment. They have furnished a Certificate to the effect that their appointment will be in accordance with limits specified in sub-section (1B) of Section 224 of the Companies Act, 1956. You are requested to consider their appointment.

15. ACKNOWLEDGEMENTS

The Board thanks the employees at all levels for their commitment and contribution.

FOR AND ON BEHALF OF THE BOARD

CHAIRMAN

Place : Kanpur

Dated : 27th May, 2008

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below :

1. Company's philosophy on Code of Governance

Corporate Governance, at J.K. Synthetics Limited, is taken in its real spirit and hence implemented in widest ambit possible. The Company's philosophy and endeavour has always been on the cultivation and follow-up of best corporate procedures and practices which result into enhancement of the long term economic value of not only the Company but also its stakeholders and the society at large.

Corporate Governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of Company's objects with a view to translate opportunities into reality.

Your Company continues to follow procedures, practices in conformity with the Code of Corporate Governance as outlined in the clause 49 of the Listing Agreement.

2. Board of Directors

(a) Composition/Category

The present strength of the Board of Directors is 10 (Ten). The composition is given below :

- Chairman, Promoter, Non-Executive, Non-Independent Director.
- One Promoter, Executive, Non-Independent Director.
- Two Promoter, Non-Executive, Non-Independent Directors.
- Six Independent, Non-Executive Directors.

The composition of the Board of Directors, the number of Directors on the Board and Board Committees of other companies, of which the Directors are members / Chairman during the year is given as under :

Sl. No.	Name of Director	Category	Inter-se relationships between Directors#		No. of other Directorships@	No. of Board Committees (Other than J.K. Synthetics Ltd.) in which**	
			Director with whom related	Relation		Chairman	Member
1	Dr. Gaur Hari Singhania <i>Chairman</i>	Promoter, Non Executive, Non Independent	Yadupati Singhania	Son	5	-	-
			Govind Hari Singhania	Brother			
2	Shri Govind Hari Singhania <i>Vice Chairman</i>	Promoter, Non Executive, Non Independent	Dr. Gaur Hari Singhania	Brother	1	-	-
3	Shri Yadupati Singhania <i>Managing Director and CEO</i>	Promoter, Executive, Non Independent	Dr. Gaur Hari Singhania	Father	9	-	-
4	Shri Ramapati Singhania	Promoter, Non-Executive, Non Independent	Nil	N.A.	1	-	-
5	Dr. K.B. Agarwal	Non-Executive, Independent	Nil	N.A.	2	-	-
6	Shri Jagendra Swarup	Non-Executive, Independent	Nil	N.A.	-	-	-
7	Shri Kailash Nath	Non-Executive, Independent	Nil	N.A.	-	-	-
8	Shri N.K. Jhajharia	Non-Executive, Independent	Nil	N.A.	-	-	-
9	Shri R.K. Tandon	Non-Executive, Independent	Nil	N.A.	1	-	-
10	Shri K.V. Murthy	Non-Executive, Independent	Nil	N.A.	-	-	-

Disclosure of Inter-se relationship between directors as required under clause 49(IV)(G)(ia) inserted vide circular SEBI/CFD/DIL/CG/1/2008/08/04 dated 08.04.2008.

@ Excludes directorships on private limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956.

** Chairmanship/ Membership of the Audit Committee and the Shareholders' Grievance Committee alone has been considered.

(b) Attendance of each director at the Board Meetings and at the last Annual General Meeting

During the financial year ended 31st March, 2008, 4 (Four) Board Meetings were held on the following dates :

- a) 15th May, 2007
- b) 26th July, 2007
- c) 30th October, 2007
- d) 28th January, 2008

The attendance of each director at Board Meetings and at the last Annual General Meeting (AGM) was as under :

Sl. No.	Name of Director	No. of Board Meetings attended	Attendance at the last AGM held on 08.09.07
1	Dr. Gaur Hari Singhania	4	NO
2	Shri Govind Hari Singhania	2	NO
3	Shri Yadupati Singhania	3	NO
4	Shri Ramapati Singhania	-	NO
5	Dr. K.B. Agarwal	4	YES
6	Shri Jagendra Swarup	4	YES
7	Shri Kailash Nath	2	NO
8	Shri N.K. Jhajharia	4	YES
9	Shri R.K. Tandon	1	NO
10	Shri K.V. Murthy	3	YES

3. Audit Committee

(a) Composition of the Committee and Broad Terms of Reference

The Audit Committee of the Company comprises of following three Directors :

- Dr. K.B. Agarwal (Chairman) : Independent, Non Executive Director
 Shri Jagendra Swarup : Independent, Non Executive Director
 Shri Kailash Nath : Independent, Non Executive Director

All these Directors possess knowledge of Corporate Finance/ Accounts / Company Law/ Industry. The Company Secretary is the Secretary for such meetings. Sri K. N. Khandelwal, President (F & A) & CFO of the Company regularly attends the meeting. The Statutory Auditors of the Company attend the meetings as invitee.

The terms of reference of Audit Committee cover the matters specified for audit committee under clause 49 of the Listing Agreement as well as in Section 292 A of the Companies Act, 1956.

(b) Meetings / Attendance

During the financial year ended 31st March, 2008, 4 (Four) meetings were held on :

- a) 15th May, 2007
- b) 26th July, 2007
- c) 30th October, 2007
- d) 28th January, 2008

The Audit Committee approved and recommended the annual accounts for the year ended 31st March, 2007 in their meeting held on 15th May, 2007.

The attendance at the Audit Committee Meetings was as under :

Sl. No.	Name of Director	No. of Meetings attended
1.	Dr. K. B. Agarwal	4
2.	Shri Jagendra Swarup	4
3.	Shri Kailash Nath	2

4. Remuneration Committee

(a) Composition

The Remuneration Committee of the Company comprises of Dr. K. B. Agarwal (Chairman), Shri Jagendra Swarup and Shri Kailash Nath. All the members of the Committee are Independent, Non-Executive Directors.

(b) Meetings / Attendance

During the financial year ended 31st March, 2008, no meeting was held, as there was no matter to be considered by the Remuneration Committee.

(c) Remuneration Policy

Remuneration policy of the Company is directed towards rewarding performance, based on review of achievements. However in view of inadequacy of profits the non-executive directors are paid only sitting fees for meetings of the Board or any committee thereof attended by them.

The details of number of Equity Shares of the Company held by **Non-Executive Directors** as on 31st March, 2008 are as under :



Name of Director	No. of Equity Shares held	Name of Directors	No. of Equity Shares held
Dr. Gaur Hari Singhania	419735	Shri Jagendra Swarup	Nil
Shri Govind Hari Singhania	283957	Shri N. K. Jhajharia	Nil
Shri Ramapati Singhania	496637	Shri R. K. Tandon	35721
Dr. K. B. Agarwal	100	Shri K. V. Murthy	257
Shri Kailash Nath	Nil		

d) Details of Remuneration to the Directors for the year ended 31st March, 2008

Sl. No.	Name of Director	Salary	Benefits	Sitting Fee	Total
1	Dr. Gaur Hari Singhania	-	4144	-	4144
2	Shri Govind Hari Singhania	-	81620	-	81620
3	Shri Yadupati Singhania	-	-	-	-
4	Shri Ramapati Singhania	-	-	-	-
5	Dr. K.B. Agarwal	-	-	42000	42000
6	Shri Jagendra Swarup	-	-	27000	27000
7	Shri Kailash Nath	-	-	10000	10000
8	Shri N.K. Jhajharia	-	-	12000	12000
9	Shri R.K. Tandon	-	-	3000	3000
10	Shri K.V. Murthy	-	-	9000	9000

5. Shareholders' / Investors' Grievance Committee

(a) Composition

The Committee comprises of Dr. K.B. Agarwal (Chairman), Shri Kailash Nath and Shri Jagendra Swarup. All the members of the Committee are Independent, Non-Executive Directors.

The Company Secretary is the Compliance Officer of the Committee.

(b) Functions

To review the status of shareholders'/investors' grievances, redressal mechanism and recommend measures to improve the level of investors' services.

(c) Meetings /Attendance

During the financial year ended 31st March, 2008, 4 (Four) meetings were held on :

- 15th May, 2007
- 26th July, 2007
- 30th October, 2007
- 28th January, 2008

The attendance at the above Meetings was as under :

Name of Director	No. of Meetings attended
Dr. K.B. Agarwal	4
Shri Jagendra Swarup	4
Shri Kailash Nath	2

The number of complaints outstanding as on 1st April, 2007 were Nil. The total number of the complaints received during the year ended 31st March, 2008 from the shareholders and debenture holders were 375, out of which 375 complaints were satisfactorily replied/redressed and outstanding complaints as on 31st March, 2008 were Nil.

The number of pending share transfers and pending requests for dematerialisation as on 31st March, 2008 were as follows :

	Particulars	No. of Requests	No. of Shares
1.	Transfers	NIL	NIL
2.	Demat	27	5456
3.	Remat	NIL	NIL

The Company has attended to all these requests after the period under report.

6. General Body Meetings

Dates and time of last three Annual General Meetings held are given below :

Financial Year	Date	Time
2004 - 05	28th September, 2005	12.00 Noon
2005 - 06	23rd September, 2006	12.00 Noon
2006 - 07	08th September, 2007	12.00 Noon

All the above meetings were held at Sir Padampat Singhania Auditorium of the Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur.

The Chairman of the Audit Committee, Dr. K.B. Agarwal was present at AGM held on 08th September, 2007 to answer the queries of the Shareholders.

No Special Resolution was passed at the last three Annual General Meetings.

Further, no Special Resolution was put through postal ballot as required under the provisions of Section 192A of the Companies Act, 1956 last year nor it is proposed this year.

7. Disclosures

- There were no significant transactions of material nature with the related parties viz. Promoters, Directors or the Management or their subsidiaries or relatives during the year that have potential conflict with the interest of the Company. Suitable disclosures as required by the Accounting Standard (AS-18) have been made in the Annual Report.
- There are no pecuniary relationship or transactions of non-executive directors vis-à-vis the Company that have potential conflict with the interest of the Company at large.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has Complied with the non-mandatory requirements of Clause 49 of the Listing Agreement as far as possible.
- Disclosures regarding appointment or re-appointment of Directors :

According to the Articles of Association of the Company, two directors namely Shri Kailash Nath and Shri K.V. Murthy will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-appointment. Pursuant to clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors are given below :

- Shri Kailash Nath** is a Graduate Engineer (Elect. & Mech.) from B.H.U. and has vast experience of about 54 years in various Organizations / Companies. He was on the Board of U.P. State Cement Corporation Ltd. for 9 years. He is presently acting as Advisor / Consultant of various Companies. He visited various Countries in connection with attending the Seminars on various subjects, discussing with Plant & Machinery Suppliers of Cement Manufacturing and Technical Know-how etc.
- Shri K.V. Murthy** is a Science Graduate and is presently Additional Director of a Management Institute of repute and a Corporate Trainer. He has a vast experience of about 38 years in the Corporate Sector and has retired as Vice President (Project & Development). He had been acting as an Advisor in a reputed organisation prior to his present assignment of Additional Director in a reputed Management Institute.

8. Code of Conduct

The Board of Directors has already adopted the Code of Ethics & Business Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors, Executives as well as Non-Executives and members of the Senior Management. A copy of the Code has been put on the Company's website www.jksynthetics.com. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO in this regard is given below :

"I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2007-08.

Yadupati Singhania
(Managing Director & CEO)"

9. Means of Communications

The Annual, Half yearly and Quarterly results are submitted to the Stock Exchanges in accordance with Listing Agreement and the same are published regularly in the newspapers. Management Discussion and Analysis does not form part of Annual Report.

All vital information relating to the Company and its performance, including quarterly results etc. are simultaneously posted on Company's website www.jksynthetics.com and on the Electronic Data Information Filing and Retrieval (EDIFAR) website maintained by SEBI in association with the National Informatics Centre (NIC).

10. General Shareholders Information

a) Address for Correspondence

J.K. Synthetics Ltd.,
Share Department,
Kamla Tower, Kanpur - 208001
Telephone No. : (0512) 2371478 - 81 Fax : (0512) 2399854
Email : jksynth@jkcements.com

b) Annual General Meeting

Date / Time : 9th August, 2008 at 12.00 Noon.
Venue : Sir Padampat Singhania Auditorium of the Merchants' Chamber of Uttar Pradesh, 14/76, Civil Lines, Kanpur.

c) Financial Calendar

- First Quarter Results - By the end of July, 2008
- Second Quarter Results - By the end of October, 2008
- Third Quarter Results - By the end of January, 2009
- Results for the year ending 31st March, 2009 - By the end of June, 2009

d) Date of Book Closure

2nd August, 2008 to 9th August, 2008 (both days inclusive)

e) Dividend payment date : Not applicable (No dividend is proposed)

f) Listing on Stock Exchanges/Stock Code

The details regarding payment of listing fee to Stock Exchanges are given below :

Sl. No.	Name of Stock Exchange	Listing Fee paid Upto	Stock Code No.
1	The Bombay Stock Exchange Ltd., Mumbai	2007-2008	500306
2	The U.P. Stock Exchange Association Ltd., Kanpur	2007-2008	JK

g) ISIN Number

INE 903A01017

h) Stock Market Data

The monthly high / low share prices during the year are as follows :

Month	High Rs.	Low Rs.	BSE Sensex High	BSE Sensex Low
April, 2007	5.39	4.82	14,383.72	12,425.52
May, 2007	5.24	4.40	14,576.37	13,554.34
June, 2007	5.09	4.37	14,683.36	13,946.99
July, 2007	5.00	4.12	15,868.85	14,638.88
August, 2007	5.47	3.79	15,542.40	13,779.88
September, 2007	4.94	4.30	17,361.47	15,323.05
October, 2007	4.75	3.73	20,238.16	17,144.58
November, 2007	5.01	3.56	20,204.21	18,182.83
December, 2007	7.81	4.26	20,498.11	18,886.40
January, 2008	9.66	4.65	21,206.77	15,332.42
February, 2008	5.62	4.12	18,895.34	16,457.74
March, 2008	4.38	3.08	17,227.56	14,677.24

i) Registrar/Transfer Agent

The Company has in-house complete share registry department (as per common agency concept of SEBI) at its Registered Office at Kamla Tower, Kanpur, which provides all services for Share registry both in physical and Demat segments.

j) Share Transfer System

Share Transfer work of physical segment is attended to by the Company in-house within the prescribed period under law and the Listing Agreements with Stock Exchanges. All share transfers etc. are approved by a Committee of Directors, which meets periodically.

k) Distribution of Shareholding as on 31.3.2008

No. of Equity Shares held	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Upto 500	106115	87.96	10735605	14.45
501 to 1000	7390	6.13	6497292	8.75
1001 to 2000	3507	2.91	5766860	7.76
2001 to 3000	1206	1.00	3185135	4.29
3001 to 4000	499	0.41	1853475	2.50
4001 to 5000	661	0.55	3211115	4.32
5001 to 10000	710	0.58	5472521	7.37
10001 and above	557	0.46	37547500	50.56
Total	120645	100.00	74269503	100.00

l) Category of Shareholders as on 31st March 2008

Category	No. of Share-holders	% of Share-holders	No. of Shares held	% of Share-holding
Promoters and Promoter Group	26	0.02	5726835	7.71
Mutual Funds/ UTI	16	0.01	209480	0.28
Financial Institutions/ Banks	106	0.09	64429	0.09
Insurance Companies	9	0.01	3042127	4.10
FIs	17	0.01	205542	0.28
Bodies Corporate	1154	0.96	14708886	19.80
Individuals	119234	98.83	47532644	64.00
Others	83	0.07	2779560	3.74
Total	120645	100.00	74269503	100.00

(m) Dematerialisation of Shares / Liquidity

65558780 Equity shares aggregating to 88.27% have been dematerialised upto 31st March, 2008.

(n) Plant Location

Company has following plants (All located in Rajasthan) but all are closed since 1997 :

Plant	Location
Acrylic Fibre Plant	Gopalgram, Prithipura, Distt. Jhalawar
Tyre Cord and Yarn	
Power, Steam and Other Utilities (For captive consumption)	

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of J. K. Synthetics Limited.

We have examined the compliance of conditions of Corporate Governance by J. K. SYNTHETICS LIMITED as at 31st March, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, no investor Greivances were pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For P. L. TANDON & CO.
Chartered Accountants

P. P. SINGH
Partner

Place : Kanpur
Dated : 27th May, 2008

Membership No. 72754



Information under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the Financial year ended March 31, 2008

(A) Employed throughout the Financial year under review and were in receipt of remuneration for the Financial year in aggregate of not less than Rs. 24,00,000/-

Sl. No.	Name	Designation & nature of Duties	Remuneration Gross (Rs.)	Qualification	Date of Commencement of Employment	Total Experience (years)	Age (in years)	Particulars of last Employment, Employer, last position, No. of years
1.	Shri K. N. Khandelwal	President (F. & A.) & C. F. O	35,52,582	B.Com., ACA	12.04.1969	42 years	63	NIL
2.	Shri J. P. Bajpai*	Sr. President (HO)	6,43,653	M. Com., A.C.S.	09.06.1960	47 years	71	Statistical Investigator Directorate of Industries (U.P.)

Notes :

1. Gross Remuneration shown above is subject to tax and comprises salary, allowances, incentive, commission, monetary value of perquisites as per Income tax Act, 1961, Company's contribution to provident fund and superannuation fund.
2. In addition to above remuneration, employees excluding Managing Director are entitled to gratuity in accordance with the Company's rules.
3. All the employees have adequate experience to discharge the responsibilities assigned to them.
- 4.* Indicate that the employee was in service only for part of the year.

AUDITORS' REPORT

TO

THE MEMBERS OF

J.K. SYNTHETICS LIMITED.

1. We have audited the attached Balance Sheet of J.K. Synthetics Limited, as at 31st March, 2008, the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :-
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except liability for Leave Encashment and Gratuity have been provided on the basis of actual liability determined by the management as on 31-03-2008.
 - e) On the basis of written representations received from the directors, as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion, and to the best of our information and according to the

explanations given to us, the said accounts read with notes give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2008;
- (b) in the case of the Profit & Loss Account of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

For P.L. TANDON & CO.
Chartered Accountants

P. P. SINGH
Partner

Place : Kanpur
Dated : May 27, 2008

Membership No. 72754

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph (3) of our report of even date)

- (i) In respect of its Fixed Assets :
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than furniture and fixtures and office equipments.
 - (b) Fixed assets have not been physically verified by the management during the year.
 - (c) **We draw your attention to note 2(b) in schedule 10 of the accounts. The company is in process of disposal/sale of its only manufacturing plant and other surplus assets as per scheme approved by Hon'ble AAIFR. There is substantial doubt about the company's ability to continue as a going concern in the foreseeable future.**
- (ii) In respect of its Inventories :

The Company has stock in trade of Land and Building only and, therefore, the provisions of clause 4(ii)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iii) In respect of loans, secured or unsecured, granted or taken by the company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956, according to the information and explanations given to us :
 - (a) The company has not granted any Loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the company has not granted any

Loans secured or unsecured to parties listed in the register maintained under section 301 of the Companies Act, 1956, the provisions of clause 4(iii)(b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

- (e) The company had taken interest free unsecured Loans from four parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.4700 Lacs and the year end balance of Loans taken from such parties was Rs.4000 Lacs.
- (f) The above Loans are interest free and other terms and conditions on which Loans have been taken from parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (g) No terms and conditions of repayment of Loans have been stipulated.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the company.
- (v) In respect of transactions entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 :
- (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs.Five Lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the provisions of sections 58A and 58AA and other relevant provisions of the Companies Act, 1956. Therefore, the provisions of clause 4(vi) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.
- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) No manufacturing activities have been carried out during the year, the provisions of clause 4(viii) of the Companies (Auditor's Report) Order, 2003 are, therefore, not applicable to the Company.
- (ix) According to the information and explanations given to us, in respect of statutory and other dues:
- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, following undisputed amount was payable in respect of aforesaid dues which was in arrears as at 31st March, 2008 for a period more than Six months from the date they became payable.

- (c) According to the records of the company, income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, are as follows :-

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which amount relates	Forum where dispute is pending
Trade Tax Act	Trade Tax	8.91	1985-86, 1987-88 to 1988-89	Trade Tax Tribunal
Provident Fund Act	Damages	76.45	Various Years	Assistant Provident Fund Commissioner, Kota.

- (x) The company's accumulated losses at the end of the financial year exceeded the net worth of the company. The company has not incurred cash losses during the financial year covered by our audit but the Company has incurred cash losses during the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to bank.
- (xii) As explained to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or any other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us, the company has maintained proper records of transactions and contracts of investment in Shares and timely entries have been made therein. All the investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, the company has not raised any Term Loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the no funds raised on short term basis have been used for long-term investment.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) As the company has no debenture outstanding at any time during the year, the provisions of clause 4 (xix) of the Companies (Auditor's Report) Order, 2003 are, therefore, not applicable to the company.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which amount relates
Central Excise and Custom Act	Excise & Custom and interest thereon	1346.24	Various years
Income Tax Act	Income Tax	283.69	2004-2005

For P.L. TANDON & CO.
Chartered Accountants

P.P. SINGH
Partner

Place : Kanpur
Dated : 27.05.2008

Membership No. 72754

**BALANCE SHEET as at 31st March, 2008**

	Schedule	31-03-2008 Rs./Thousands	31-03-2007 Rs./Thousands
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	743473	743473
Reserves & Surplus	2	777008	777008
		<u>1520481</u>	<u>1520481</u>
Loan Funds	3		
Secured Loans		7113	7399
Unsecured Loans		411469	481969
		<u>418582</u>	<u>489368</u>
TOTAL		<u>1939063</u>	<u>2009849</u>
APPLICATION OF FUNDS			
Fixed Assets	4		
Gross Block		3199388	3202384
Less : Depreciation & Impairment Loss		2737233	2737730
Net Block		<u>462155</u>	<u>464654</u>
Investments	5	18060	18060
Current Assets, Loans & Advances	6		
Inventories		2571	4079
Sundry Debtors		67500	67500
Cash & Bank Balances		33840	64855
Other Current Assets		11699	4575
Loans & Advances		214721	158151
		<u>330331</u>	<u>299160</u>
Less : Current Liabilities & Provisions	7		
Liabilities		479055	405988
Net Current Assets		<u>(148724)</u>	<u>(106828)</u>
Profit & Loss Account		1607572	1633963
TOTAL		<u>1939063</u>	<u>2009849</u>
Notes & Contingent Liabilities	10		

As per our Report attached

For P. L. TANDON & Co.,
Chartered AccountantsGAUR HARI SINGHANIA
ChairmanGOVIND HARI SINGHANIA
Vice ChairmanK. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} Directors

P. P. SINGH
PartnerYADUPATI
Managing Director & CEOK. N. KHANDELWAL
President (F&A) & CFOANUJ AGARWAL
SecretaryKanpur
Dated : 27th May, 2008

PROFIT & LOSS ACCOUNT For the year ended 31st March, 2008

	Schedule	2007-2008 Rs./Thousands	2006-2007 Rs./Thousands
INCOME			
Gross Sales		17200	1146
Less: Excise Duty		15	
Sales Tax		7	186
Net Sales		17178	960
Other Income	8	69518	155358
TOTAL		86696	156318
EXPENDITURE			
Decrease in Process Stocks		-	2536
Purchase of Traded Goods		15660	-
Other Expenses :	9		
Payments to and Provision for Employees		14608	14845
Manufacturing and Other Expenses		29479	27849
Interest		1178	1238
Depreciation		846	901
TOTAL		61771	47369
Profit for the year before Extra Ordinary Items		24925	108949
Extra ordinary Items (Refer Note No. 6)		1760	(145108)
Profit/(Loss) before Tax		26685	(36159)
Provision for Fringe Benefit Tax (FBT)		(294)	(273)
Income Tax Provision for earlier years written back		-	1280
Profit/(Loss) after tax		26391	(35152)
Balance from previous year		(1633963)	(1598811)
Balance Carried to Balance Sheet		(1607572)	(1633963)
Earning per share - Basic & Diluted (In Rs.)		0.33	1.48
Notes & Contingent Liabilities	10		

As per our Report attached

For P. L. TANDON & Co.,
Chartered Accountants

GAUR HARI SINGHANIA
Chairman

GOVIND HARI SINGHANIA
Vice Chairman

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} Directors

P. P. SINGH
Partner

YADUPATI
Managing Director & CEO

K. N. KHANDELWAL
President (F&A) & CFO

ANUJ AGARWAL
Secretary

Kanpur
Dated : 27th May, 2008



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

	2007-2008 Rs./Thousands	2006-2007 Rs./Thousands
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax as per Profit & Loss Account	26685	(36159)
Adjusted for		
Depreciation	846	901
Interest	1178	1238
Interest Received	(22036)	(52997)
Dividend Income	(592)	(385)
Profit on sale of Fixed Assets	(34930)	(88827)
Loss on sale of assets	3	9
Loss on Sale of Investments	474	293
Provisions / Balances written back	(663)	(2890)
Operating Profit/(Loss) before Working Capital Changes	(29035)	(178817)
Adjusted for		
Decrease in Trade & Other Receivables	(56267)	1421
Decrease in Inventories	1508	2545
Increase/(Decrease) in Trade Payables	73746	136900
Cash Generated from Operations	(10048)	(37951)
Tax Paid (Net)	(174)	36958
Net Cash used in Operating Activities	(10222)	(993)
Decrease in Investment	(879)	-
	(11101)	(993)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of Fixed Assets	(67)	(57)
Sale of Fixed Assets	36647	112555
Sale of Investments (Net)	405	(962)
Interest Income	14489	52861
Dividend Income	592	385
Net Cash From Investing Activities	52066	164782
C. CASH FLOW USED IN FINANCING ACTIVITIES		
Interest Paid	(1194)	(1303)
Bank Overdraft against Fixed Deposits	(286)	5556
Repayment of Unsecured Loan of J. K. Cement Ltd.	(70000)	(160000)
Repayment of Unsecured Loan - Others	(500)	(13252)
Net Cash Used In Financing Activities	(71980)	(168999)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(31015)	(5210)
Opening Balance of Cash and Cash Equivalents	64855	70065
Closing Balance of Cash and Cash Equivalents	33840	64855

As per our Report attached

For P. L. TANDON & Co.,
Chartered Accountants

GAUR HARI SINGHANIA
Chairman

GOVIND HARI SINGHANIA
Vice Chairman

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} Directors

P. P. SINGH
Partner

YADUPATI
Managing Director & CEO

K. N. KHANDELWAL
President (F&A) & CFO

ANUJ AGARWAL
Secretary

Kanpur
Dated : 27th May, 2008

SCHEDULE - 1

SHARE CAPITAL

	31-03-2008	31-03-2007
	Rs./Thousands	Rs./Thousands
AUTHORISED		
125000000 Equity Shares of Rs.10/- each	1250000	1250000
Cumulative Redeemable Preference Shares		
200000 11% of Rs.100/- each	20000	20000
600000 14% of Rs.100/- each	60000	60000
200000 15% of Rs.100/- each	20000	20000
500000 Unclassified Shares of Rs.100/- each	50000	50000
	<u>1400000</u>	<u>1400000</u>
ISSUED, SUBSCRIBED & PAID UP		
74269503 Equity Shares of Rs.10/- each	742695	742695
154877 Add : Equity Shares Forfeited	778	778
	<u>743473</u>	<u>743473</u>

NOTES :

The Equity Share Capital includes :

- (i) Rs. 202639 thousands by way of Capitalisation of Reserves.
 - (a) Rs. 2002 thousands deemed as paid towards uncalled liability.
 - (b) Rs. 200637 thousands as fully paid-up Bonus Shares.
- (ii) Rs. 600 Thousands being face value of 60,000 Equity Shares allotted to the Shareholders of erstwhile J.K. Steel and Industries Ltd., pursuant to the scheme of amalgamation.
- (iii) Rs.174752 Thousands being the face value of 1,74,75,219 Equity shares allotted as fully paid-up shares on conversion of Debentures and Term Loans.

SCHEDULE - 2

RESERVES & SURPLUS

	31-03-2008	31-03-2007
	Rs./Thousands	Rs./Thousands
Capital Reserve		
As per last account	156	156
Capital Redemption Reserve		
As per last account	70486	70486
Share Premium Account		
As per last account	706366	706366
	<u>777008</u>	<u>777008</u>



SCHEDULE - 3

LOANS

SECURED :

Bank Overdraft
(Secured against pledge of Fixed Deposit Receipts)

31-03-2008
Rs./Thousands

31-03-2007
Rs./Thousands

7113

7399

7113

7399

UNSECURED :

J. K. Cement Ltd.
Directors and their relatives
Others

350000

420000

50000

50000

11469

11969

411469

481969

418582

489368

SCHEDULE - 4

FIXED ASSETS

Rs./Thousands

DESCRIPTION	GROSS BLOCK			DEPRECIATION			IMPAIRMENT LOSS		NET BLOCK		
	As at 01-04-2007	Additions	Deductions	As at 31-03-2008	As at 1-04-2007	For the year	Deductions	As at 31-03-2008	As at 31-03-2008	As at 31-03-2007	
Leasehold Land (including development expenses)	384	-	-	384	60	-	-	60	-	324	324
Buildings	310161	-	2456	307705	147112	325	768	146669	60480	100556	102569
Plant & Machinery	2880954	67	-	2881021	2319879	354	-	2320233	201531	359257	359544
Furnitures, Fixtures and Office Equipments	8806	-	-	8806	7175	78	-	7253	-	1553	1631
Vehicles	2079	-	607	1472	1493	89	575	1007	-	465	586
	3202384	67	3063	3199388	2475719	846	1343	2475222	262011	462155	464654
Previous Year's figures	3234301	57	31974	3202384	2498367	901	23549	2475719	262011	464654	

SCHEDULE - 5

INVESTMENTS

Name of the Bodies Corporate	31-3-2008			31-3-2007	
	No. of Shares	Class of Shares	Book Value (Rs./Thousands)	No. of Shares	Book Value (Rs./Thousands)
LONGTERM INVESTMENTS					
A. Trade Investments (Quoted) :					
Raymond Ltd.	21940	Equity	1200	21940	1200
J.K.Cotton Spg. & Wvg. Mills Co. Ltd. †	9510360	Equity	94513	590360	5313
J.K. Jute Mills Co. Ltd. #	–	Equity	–	70900	149
Plastic Products Ltd. (In liquidation)@	–	Ord.	–	48900	293
B. J.K.Satoh Agricultural Machines Ltd. @	–	Equity	–	520000	1040
			95713		7995
C. Other Investments (As per Annexure)					
i. Quoted					
			19648		19690
ii. Unquoted :					
Africa Synthetic Fibres Ltd. @	–	A Ord.	–	1788500	35745
Others			1458		2147
			116819		65577
<i>Less : Provision for Diminution in value of investments</i>			98759		47517
			18060		18060

NOTES :

† 8920000 Equity Shares allotted by the Company during the year in lieu of Principal outstanding of Rs. 89200000/- in terms of rehabilitation scheme approved by the Hon'ble BIFR.

Shares sold during the year.

@ Investment written off during the year, however, company holds shares in physical form.

	31st March, 2008		(Rs./Thousands) 31st March, 2007	
	Book Value (Net)	Market Value	Book Value (Net)	Market Value
Quoted Investments	18060	35048	18060	33165
	18060	35048	18060	33165

**SCHEDULE - 6****CURRENT ASSETS, LOANS & ADVANCES**

	31-03-2008 Rs./Thousands	31-03-2007 Rs./Thousands
A. INVENTORIES		
Material in Bonded Warehouses	—	1508
Stock in Trade - Land & Building	<u>2571</u>	<u>2571</u>
	<u>2571</u>	<u>4079</u>
B. SUNDRY DEBTORS		
Debts over six months (Unsecured)		
— Considered Good	<u>67500</u>	67500
— Considered Doubtful	<u>44601</u>	<u>124669</u>
	<u>112101</u>	<u>192169</u>
<i>Less : Provision for Doubtful Debts</i>	<u>44601</u>	<u>124669</u>
	<u>67500</u>	<u>67500</u>
C. CASH & BANK BALANCES		
Cash & Cheques in hand	<u>9930</u>	5249
Balances with Scheduled Banks in :		
— Current Accounts		
Debenture OTS Payment A/c :		
Balance in Escrow Account	<u>134947</u>	
<i>Less : OTS amount payable to public</i> (Account under reconciliation)	<u>132766</u>	946
— Other Current Accounts	<u>1549</u>	1787
— Deposit Accounts	<u>20180</u>	<u>56873</u>
	<u>33840</u>	<u>64855</u>
D. OTHER CURRENT ASSETS		
Interest accrued on Investments and Deposits	<u>11699</u>	<u>4575</u>
E. LOANS & ADVANCES		
UNSECURED - Considered Good Unless Otherwise Stated		
Advances Recoverable in cash or in kind or for value to be received		
— Considered Good	<u>189275</u>	130315
— Considered Doubtful	<u>33529</u>	57731
Taxation (Less Provisions)	<u>23281</u>	22978
Prepaid Expenses	<u>334</u>	487
Deposits	<u>1831</u>	4371
	<u>248250</u>	<u>215882</u>
<i>Less : Provision for Doubtful Advances</i>	<u>33529</u>	<u>57731</u>
	<u>214721</u>	<u>158151</u>
	<u>330331</u>	<u>299160</u>

SCHEDULE - 7

CURRENT LIABILITIES & PROVISIONS

	31-03-2008 Rs./Thousands	31-03-2007 Rs./Thousands
CURRENT LIABILITIES		
Sundry Creditors	112839	117905
Other Liabilities	363099	284477
Temporary Book Overdraft	3045	3433
Investor Education & Protection Fund shall be credited by following :		
i. Unpaid Dividend	19	19
ii. Unpaid Matured Deposits	41	126
iii. Interest Accrued on Deposits	12	28
	<u>479055</u>	<u>405988</u>

SCHEDULE - 8

OTHER INCOME

	2007-2008 Rs./Thousands	2006-2007 Rs./Thousands
Interest Received	22036	52997
(Tax deducted at source Rs. 423 Thousands, 2006-2007 Rs. 7 Thousands)		
Rent	8704	9141
Profit on Sale of Assets	34930	88827
Dividend on Shares :		
– Trade	110	110
– Others	482	275
Claims Realised	–	4
Provisions no longer required	–	1267
Sundry Receipts/Unclaimed Balances	228	501
Registrar & Share Transfer Activities	3028	2236
	<u>69518</u>	<u>155358</u>

SCHEDULE - 9

OTHER EXPENSES

	2007-08 Rs./Thousands	2006-07 Rs./Thousands
1. Payments to and Provisions for Employees :		
Salaries, Wages, Bonus & Superannuation etc.	11169	10711
Contribution to Provident and other funds	2102	2144
Welfare Expenses	1337	1990
	<u>14608</u>	<u>14845</u>
2. Manufacturing and Other Expenses :		
Insurance	1347	1982
Repairs to Machinery	245	497
Repairs to Buildings	156	62
Rent	2422	2481
Lease Rent	670	1763
Rates & Taxes	1083	2227
Directors' Fee	103	137
Loss on Assets Discarded / Disposed off	3	9
Loss on Sale of Investment (Net)	474	293
Auditors' Remuneration :		
– Audit Fee	50	50
– Other Services	17	20
Miscellaneous Expenses	*22909	18328
	<u>29479</u>	<u>27849</u>
	<u>44087</u>	<u>42694</u>



SCHEDULE - 9 (Contd...)

	2007-08 Rs./Thousands	2006-07 Rs./Thousands
*Miscellaneous Expenses Include		
Travelling Expenses	1181	1269
Transport Expenses	893	1021
Electricity Charges	1073	1886
Security Service Charges	2637	2721
Other Professional Charges	1134	1467
Retainer Fee	959	1344
Legal Expenses	8318	1872
Expenses on Bonded Warehouse	936	936

SCHEDULE - 10

NOTES ON THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	31.3.2008 Rs./Thousands	31.3.2007 Rs./Thousands
1. CONTINGENT LIABILITIES		
(i) In respect of claims against the Company not acknowledged as debts.	19646	19646
(ii) In respect of non-fulfilment of export obligations against advance licences (As per Show Cause Notices)	18964	18964
(iii) In respect of claims of penalty and interest on late payments.		Indeterminate
(iv) In respect of disputed demands, appeals pending with Appellate Authorities/ Courts – no provision has been considered necessary by the Management :		
(a) Income Tax (paid under dispute)	22594	22594
(b) Trade Tax	1542	1542

2. (a) Sundry Debtors and Advances considered good includes Rs. 67500 Thousands and Rs. 81687 Thousands respectively recoverable from Arfat Petrochemicals Pvt. Ltd. for sale of Kota Assets in the year 2004-2005 and transfer of workers dues.
- (b) Fixed Assets include net book value of Assets of man made fibre plants at Jhalawar, Rajasthan (only manufacturing plant left with the company) aggregating Rs. 443665 Thousands which are held for disposal as tabulated here under. Valuation of assets was carried out by experts as on 31.3.2006 and impairment loss was charged to Profit & Loss Account. The management is of the view that present values do not need any review.

The Company / Asset Sale Committee (ASC) are making efforts to scout buyers / joint venture partners for sale of Jhalawar plants and other surplus assets of the company. Despite best efforts, no concrete proposal could be finalised in respect of Jhalawar assets. Profit or loss on sale of these assets shall be accounted for as and when sales are finalised. Proceeds of these assets shall be utilised for meeting the liabilities as stated in the scheme.

Assets of Jhalawar plants held for disposal

Rs./Thousands

Description	As at 01.04.07	Addition/ Deduction	Gross Block as at 31.03.08	Depreci- ation upto 31.03.08	Impairment Loss provided upto 31.3.08	Net Block as at 31.03.08
Lease Hold Land	383	-	383	60	-	323
Buildings	270141	-	270141	123656	60480	86005
Plant & Machinery	2875288	-	2875288	2317287	201531	356470
Furniture & Fixtures	7106	-	7106	6239	-	867
Total	3152918	-	3152918	2447242	262011	443665

- (c) There has been no manufacturing activities during the year. Profit & Loss Account includes inter-alia the expenses on maintenance and security pertaining to remaining assets at Kota and Jhalawar.

3. Loans and Advances considered good include Rs. 41946 Thousands due from J. K. Cotton Spg. & Wvg. Mills Co. Ltd. (JKCM) paid in earlier years as advance against purchase of Land. JKCM is a sick Industrial Company. BIFR has approved a rehabilitation scheme on 20.12.2002 which is under implementation. The scheme envisages refund of above amount to the company. Some directors of the company are interested as director.
4. UTI has not accepted the OTS scheme sanctioned by Hon'ble AAIFR vide their order dated 23.01.2003. Pursuant to the scheme, the Company has deposited UTI's share in 'No Lien Account' with IDBI (Operating Agency). Subsequently, at the request of UTI, IDBI has remitted the said amount to them as full and final settlement of their dues. On receipt of the said amount, UTI informed the Company and IDBI that they have not agreed to the OTS, but accepted the aforesaid payment under protest towards part payment of their dues. The Company and IDBI has rejected the said stand of UTI and approached AAIFR in this regard where the matter is pending. The management is of the considered view that scheme is binding upon all the concerned parties and UTI's claim is not tenable under the law. Hence, no provision for any further liability is considered necessary.
5. (a) During the year Income Tax Assessment for the Assessment Year 2005-06 has been completed. The Assessing Officer has created a demand of Rs.28369 Thousands against which no provision has been made in view of carried forward unabsorbed depreciation, business losses and reliefs and concessions sought from Nodal Agency as applicable for Sick Industrial Companies under the Rehabilitation Scheme sanctioned by Hon'ble BIFR/AAIFR, for which company's application is pending with Appropriate Authorities.
- (b) Deferred Tax assets have not been recognised, considering the principle of virtual certainty as stated in the Accounting Standard AS-22 – Accounting for Taxes on Income.

6. EXTRA-ORDINARY ITEMS

(A) INCOME

		Amount (Rs. / Thousands)
(i) Suppliers / Customers balances written back	355	
(ii) Provision no longer required written back	142535	142890

(B) EXPENDITURE

(a) Obsolete stores written off	1508	
(b) Provision made for diminution in value of investment	89200	
(c) Bad Debts / Advances written off	13344	
(d) Investment written off	37078	141130
TOTAL (A-B)		1760

7. Earning per share (EPS) :

	2007-08	2006-07
	(Rs. /Thousands)	
a) Net Profit available for Equity Share holders Before Extra Ordinary Items (Numerator used for calculation)	24631	109956
b) Number of Equity Shares (denominator used for calculating EPS)	74269503	74269503
c) Basic and Diluted earnings per shares of Rs. 10 each.		
i) Before Extra ordinary items	(Rs.) 0.33	1.48
ii) After Extra ordinary items	(Rs.) 0.36	(0.47)

8. Segment Reporting

The Company has only one man made fibre unit at Jhalawar which also remained closed during the year. Hence, no segment wise information is being furnished.

9. Related Parties Disclosures :

List of related parties with whom transactions have taken place during the year :

A. Associate Company

J.K. Cotton Spg. & Wvg. Mills Co. Ltd.

B. Key Management Personnel :

- | | |
|-------------------------------|----------|
| 1. Shri Y. P. Singhania | MD & CEO |
| 2. Dr. Gaur Hari Singhania | Relative |
| 3. Shri Govind Hari Singhania | Relative |

C. Entities over which key management personnel has significant influence :

J. K. Cement Ltd. (JKCL)



Details of Transactions are as follows :

	2007-2008 (Rs./Thousands)		2006-2007 (Rs./Thousands)
1. Remuneration			
– Key Management Personnel & Relatives		86	57
2. Rent, Interest and other expenses paid			
(i) Associate Company	1200		
(ii) J. K. Cement Ltd.	11	1211	1310
3. Rent, Expenses recovered and Services rendered			
(i) Associate Company	201		
(ii) J. K. Cement Ltd.	19740	19941	16893
4. Loan Received			
(i) J. K. Cement Ltd.			
– Unsecured Loan			
Balance as at beginning		420000	580000
Repayment of Loan		70000	160000
Balance as at close of the year		350000	420000
(ii) Directors and their relatives (including Rs.10000 Thousands of a Director)		50000	50000
Due from –			
– Associate company		41975	131146
Provision for Doubtful Debts / Advances			
– Associate company		Nil	89200
10. The Company has given undertaking to financial institutions that without their prior consent it would not transfer, assign, pledge, hypothecate or otherwise dispose off in any manner or create any interest whatsoever in its present or future shareholdings in J.K. Cotton Spg. & Wvg. Mills Co. Ltd.			
11. Due to closure of Kota and Jhalawar plants since 1996/97, the information about status of creditors with regard to their Micro, Small, Medium Enterprises and Small Scale Undertakings is not available.			
12. Balances in Customers, Suppliers and Deposit accounts taken as per books are subject to confirmation/reconciliation and consequential adjustments.			
13. Previous year's figures have been recasted / regrouped wherever necessary to conform to the classification of the year.			
14. Schedules 1 to 10 and Significant Accounting Policies form integral part of the accounts and have been duly authenticated.			

INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3, 4C & 4D OF PART II OF SCHEDULE VI TO THE COMPANIES ACT, 1956

A. CAPACITY, TURNOVER, PRODUCTION & STOCKS

2007-08

(Previous years figures are within brackets)
(Rs./Thousands)

Sl. No.	Class of Goods manufactured	Unit	Licenced Capacity Per Annum	Installed Capacity Per Annum	Opening Stock		Actual Production/ purchases		Turnover		Closing Stock	
					Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1	Industrial Tyre Cord Yarn / Fabric	M.T.	5000 (5000)	2000 (2000)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
2	Acrylic Staple Fibre	M.T.	12000 (12000)	12000 (12000)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)
3	Others		– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	– (–)	199 (1146)	– (–)	– (–)
4	Traded Goods Shares of Joint Stock Companies	No.	– (–)	– (–)	– (–)	– (–)	258000 (–)	15660 (–)	258000 (–)	17001 (–)	– (–)	– (–)

	2007-2008 (Rs./Thousands)	2006-2007 (Rs./Thousands)
B. RAW MATERIAL CONSUMED	-	-
C. C.I.F. VALUE OF IMPORTS	-	-
D. EXPENDITURE IN FOREIGN CURRENCY (On accrual basis)		
a) Know-how/Technical Service Fee	-	-
b) Others	-	2144
	-	2144
E. VALUE OF RAW MATERIALS, STORES & SPARE PARTS ETC. CONSUMED		
a) Raw Materials	-	-
b) Stores & Spare Parts etc.	-	-
	-	-
F. EARNING IN FOREIGN EXCHANGE		
a) Export of Goods Calculated on FOB value	-	-
b) Interest & Dividends	23	65
	23	65

As per our Report attached

For P. L. TANDON & Co.,
Chartered Accountants

GAUR HARI SINGHANIA
Chairman

GOVIND HARI SINGHANIA
Vice Chairman

K. B. AGARWAL
JAGENDRA SWARUP
N. K. JHAJHARIA
R. K. TANDON

} *Directors*

P. P. SINGH
Partner

YADUPATI
Managing Director & CEO

K. N. KHANDELWAL
President (F&A) & CFO

ANUJ AGARWAL
Secretary

Kanpur
Dated : 27th May, 2008

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Concepts

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the applicable mandatory Accounting Standards.

2. Fixed Assets

Gross Block of Fixed Assets is stated at Historical Cost.

3. Depreciation & Impairment of Loss

(a) Depreciation on Fixed Assets is provided at the Straight Line Method rates prescribed in Schedule XIV to the Companies Act, 1956.

(b) An impairment loss is recognised wherever the carrying amount of an asset exceeds its estimated recoverable amount.

4. Investments

Investments are stated at cost. Quoted investments purchased before 31.03.1990 are stated at book value based on market value as on 31.03.1990.

Provision for diminution, other than temporary, is determined and made from time to time to recognise the decline in the value of investments.

5. Inventories

Inventories are stated "at cost or net realisable value, whichever is lower". Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used are "First-in-First-out" or "Average Cost" as applicable.

6. Revenue Recognition

(a) Revenue is generally recognised when no significant uncertainty as to its measurability or collectability exists.

(b) Interest payable / receivable on demands / refunds of Excise duty / Income Tax / Sales Tax are accounted for in the year of payment / receipt.

7. Retirement benefits

The Company's contributions to Provident Fund and Superannuation Fund are charged to Profit & Loss Account. Contribution to Gratuity Fund and provision for Leave encashment are made on the basis of actual liability and charged to Profit & Loss Account.



OTHER INVESTMENTS

ANNEXURE

Accounting Year 2007-08

Name of the Bodies Corporate	31st March, 2008		31st March, 2007	
	No. of Shares	Book Value (Rs.)	No. of Shares	Book Value (Rs.)
OTHER INVESTMENTS:				
(FULLY PAID-UP)				
INDIVIDUAL :				
Param Shubham Vanijya Ltd.	4200 Equity	30000	4200 Equity	30000
Bengal & Assam Company Ltd.	10763 Ordy.	696100	10763 Ordy.	696100
J. K.Traders Ltd.	@ -	-	306 Ordy.	3366
Nav Bharat Vanijya Ltd.	3750 Ordy.	40313	3750 Ordy.	40313
Nav Bharat Vanijya Ltd.	3750 6% Bonds	-	3750 6% Bonds	-
Impex (India) Ltd.	3000 Ordy.	15000	3000 Ordy.	15000
Juggilal Kamlapat Udyog Ltd.	5625 Ordy.	175000	5625 Ordy.	175000
J. K. Lakshmi Cement Ltd. (Formerly J. K. Corp Ltd.)	205705 Equity	16867876	205705 Equity	16867876
Ashim Investment Co. Ltd.	22856 Equity	1874208	22856 Equity	1874208
Atherton West & Co.Ltd.	@ -	-	2250 Ordy.	274555
Hoyle's Paints Ltd.	5000 Equity	50000	5000 Equity	50000
Hoyle's Paints Ltd.	100 Pref.	10000	100 Pref.	10000
Hifazat Chemicals Ltd.(Formerly JKBM Ltd.)	36000 Equity	441514	36000 Equity	441514
J. K.Steel Employees Consumers Co-operative Stores Society Ltd.	14 Equity	3500	14 Equity	3500
Sarnath Co-operative Housing Society Ltd.	10 Ordy.	500	10 Ordy.	500
J. K. Investors (Bombay) Ltd.	360 Equity	30000	360 Equity	30000
Bharat Forge Ltd.	2000 Equity	683726	2000 Equity	683726
	Total :	<u>20917737</u>		<u>21195658</u>
BANKS :				
Habib Bank Ltd.	# 350 Ordy.	946	350 Ordy.	946
Barclays plc	144 Ordy.Stock	723	144 Ordy.Stock	723
PNB Finance & Industries Ltd.	@ -	-	4 Ordy.	60
State Bank of Mysore	20 Ordy.	2180	20 Ordy.	2180
Bharat Nidhi Ltd.	50 Ordy.	175	50 Ordy.	175
	Total :	<u>4024</u>		<u>4084</u>
CEMENT :				
J. K. Cement (Western) Ltd. (Formerly – Navodaya Sidhi Cement Ltd.	20 Equity	200	20 Equity	200
	Total :	<u>200</u>		<u>200</u>
CHEMICAL :				
Anil Products Ltd. (Formerly –The Anil Starch Products Ltd.)	20 Equity	343	20 Equity	343
Anil Biochem Ltd.	1 Equity	-	1 Equity	-
Saurashtra Chemicals Ltd.	@ -	-	16 Equity	-
	Total :	<u>343</u>		<u>343</u>
COAL :				
The Burrakur Coal Co.Ltd.	@ -	-	266 Ordy.	133
The Central Kurkund Coal Co.Ltd.	@ -	-	133 Ordy.	133
Rewa Coal Fields Ltd. (In Liquidation)	@ -	-	600 Ordy.	1609
New Bansdeopur Coal Co.Ltd.	@ -	-	350 Ordy.	6734
The Searsole Coal Co.Ltd.	@ -	-	200 Ordy.	1208
The New Beerbhoom Coal Co.Ltd.	@ -	-	100 Ordy.	3241
The Amalgamated Coal Fields Ltd.	@ -	-	432 Ordy.	972
The Ghusick & Muslia Collieries Ltd.	@ -	-	97 Ordy.	1695
The Bhalgora Coal Co. Ltd. (In Liquidation)	@ -	-	100 Ordy.	1499
The Bhulanbararee Coal Co. Ltd.	@ -	-	100 Ordy.	2219
The Bengal Coal Co. Ltd.	@ -	-	12 Ordy.	3379
Equitable Coal Co. Ltd.	@ -	-	100 Ordy.	5386
	Total :	<u>-</u>		<u>28208</u>

@ Shares sold during the year

Includes 150 Bonus Shares, the Scripts whereof not received till 31.3.2007, but allotment letter in respect thereof is in our possession.

Name of the Bodies Corporate	31st March, 2008		31st March, 2007	
	No. of Shares	Book Value (Rs.)	No. of Shares	Book Value (Rs.)
COTTON :				
New Ahmedabad Advance Mills (1988) Ltd.	@	—	2 Ordy.	—
The Phoenix Mills Ltd.	*	3750 Ordy.	750 Ordy.	525
The Western India Spg.& Mfg.Mills Co. Ltd.	@	—	16 Equity	3686
The Western India Spg.& Mfg.Mills Co. Ltd.	@	—	1 4.5% Cum. Red.Pref.	875
The Elphinston Spg.& Wvg.Mills Co. Ltd.	@	—	1 Ordy.	10
Edward Textiles Ltd. (In Liquidation)	@	—	2 Ordy.	1040
The Finlay Mills Ltd.	@	—	1 Ordy.	40
The Central India Spg. Wvg. & Mfg.Co. Ltd.	@	—	1 Ordy.	40
Svadeshi Mills Co. Ltd.	@	—	20 Ordy.	90
Cawnpore Textiles Ltd.	@	—	40 Ordy.	220
The Kohinoor Mills Co. Ltd.	@	—	2 Ordy.	88
The Apollo Mills Ltd.	@	—	100 Ordy.	571
The New Great Eastern Spg. & Wvg. Co. Ltd.	@	—	4 Ordy.	250
Nicholas Piramal India Ltd.	#	—	360 5% Cum.	—
The Indore Malva United Mills Ltd.	@	—	2 Ordy.	1228
Peninsula Land Ltd.	##	5500 Ordy.	55 Ordy.	1265
The Khatau Makanjee Spg.& Wvg. Co. Ltd	**	10 Equity	10 Equity	1300
The Khatau Makanjee Spg.& Wvg. Co. Ltd	@	—	1 4% Pref.	25
The Hindoostan Spg.& Wvg.Mills Ltd.	@	3750 Equity	3750 Equity	95625
Capricon Reality Ltd.	@	—	2 Equity	—
Bhishma Reality Ltd.	@	—	2 Equity	—
Chaitra Reality Ltd.	@	—	2 Equity	—
The New City of Bombay Mfg.Co.Ltd.	@	—	6 Ordy.	420
Swan Mills Ltd.	@	300 Ordy.	300 Ordy.	222
The Monogram Mills Co. Ltd.	@	—	2 Equity	214
Shri Ambica Mills Ltd.	@	—	8 Equity	352
The New Commercial Mills Co. Ltd.	@	—	8 Equity	868
The New Commercial Mills Co. Ltd.	@	—	1 2nd Cum. Pref.	96
The Model Mills Nagpur Ltd.	@	—	1 Ordy.	344
Minerva Mills Ltd.	@	—	1 Ordy.	268
The Laxmi Vishnu Textiles Ltd.	@	—	19 Ordy.	570
The Colaba Land & Mills Co. Ltd.	@	—	4 Ordy.	122
Orissa Textiles Mills Ltd.	@	—	500 Ordy.	5000
The Coimbatore Spg. & Wvg. Mills Co. Ltd.	@	—	6 Ordy.	742
Simplex Realty Ltd. (Formerly – The Simplex Mills Co. Ltd.)	@	5 Ordy.	5 Ordy.	260
Simplex Mills Co. Ltd. (Formerly – Gaalaxy Garments Ltd.)	@	2 Equity	2 Equity	—
Simplex Papers Ltd. (Formerly – Simplex Paper & Pulp Ltd)	@	2 Equity	2 Equity	—
BRCM Ltd. (Formerly Beharilal Ramcharan Cotton Mills Ltd.)	@	—	1 Ordy.	255
The Mysore Spg. & Mfg. Co. Ltd.	@	—	1 Ordy.	338
The Gold Mohur Mills Ltd.	@	—	3 Ordy.	225
The Bradbury Mills Ltd.	@	—	5 Ordy.	429
The Sitaram Spg. & Wvg. Mills Ltd. (In Liq.)	@	—	1 Ordy.	206
Kothari Industrial Corporation Ltd.	@	—	24 Equity	1080
The Laxmi Mills Co. Ltd.	@	13 Equity	13 Equity	3690
The Cambodia Mills Ltd.	@	—	2 Ordy.	51
Radha Krishna Mills Ltd.	@	—	30 Equity	750
The Rajalakshmi Mills Ltd.	@	—	30 Equity	1860

@ Shares sold during the year

* Shares have been sub-divided from Rs. 10/- each to Rs. 2/- each

Pref. Shares redeemed during the year

As per scheme of amalgamation sanctioned by Hon'ble High Court, Bombay, the shareholders of The Dawn Mills Co. Ltd. have been given –20– Eq.shares of Rs. 10/- each of Peninsula Land Ltd. as against –1– Eq.share of Rs. 50/- each of The Dawn Mills Co. Ltd. held by them.

** Pursuant to the approval of the Rehabilitation Scheme by BIFR, the paid up value of shares of Rs. 100/- each has been reduced to Rs. 10/- each.



Name of the Bodies Corporate	31st March, 2008		31st March, 2007	
	No. of Shares	Book Value (Rs.)	No. of Shares	Book Value (Rs.)
Beard Sell Ltd.	30	Equity 435	30	Equity 435
The Aruna Mills Ltd.	@	–	15	Ordy. 1050
The Aruna Mills Ltd.	@	–	2	13% Non– Con.Debs. 157
The Ahmedabad Mfg. & Calico Ptg. Co. Ltd.	@	–	143	Ordy. 8437
The Ahmedabad Mfg. & Calico Ptg. Co. Ltd.	@	–	10	6% 3rd Cum.Pref. 559
The Ahmedabad Mfg. & Calico Ptg. Co. Ltd.	@	–	2	Con.Bonds 180
The Ahmedabad Mfg. & Calico Ptg. Co. Ltd.	@	–	5	6% 2nd Cum.Pref. 304
The Ahmedabad Mfg. & Calico Ptg. Co. Ltd.	@	–	8	Red.Bonds 835
The India United Mills Ltd.	@	–	100	Defd. 454
The Nutan Mills Ltd.	@	–	8	Ordy. 352
The Nutan Mills Ltd.	@	–	1	12.5% Non Con.Debs. 78
The Raipur Mfg. Company Ltd.	@	–	920	Ordy. 4600
The Raipur Mfg. Company Ltd.	@	–	5	12.5% Non Con.Debs. 393
The Raipur Mfg. Company Ltd.	@	–	5	12.5% Non Con.Debs. 393
The Muir Mills Co. Ltd.	@	–	10	Ordy. 4015
The Osmanshahi Mills Ltd.	@	–	1	Ordy. 390
The Swadeshi Cotton Mills Co.Ltd.	@	–	10	Ordy. 35
The Swadeshi Cotton Mills Co.Ltd.	@	–	90	Pref.Ordy. 135
The Swadeshi Cotton Mills Co.Ltd.	@	–	2	14% Red. Cum.Pref. 11
The New Victoria Mills Co. Ltd.	@	–	100	Ordy. 741
The Sirsilk Ltd.	@	–	60	Equity 300
SIL Investments Ltd. (Formerly Sutlej Industries Ltd.)	235	Equity 12560	235	Equity 12560
Sutlej Textiles & Industries Ltd.	235	Equity –	235	Equity –
Kesoram Textile Mills Ltd.	337	Equity –	337	Equity –
The Birla Cotton Spg. & Wvg. Mills Ltd.	@	–	66	Equity 429
Jiyajeerao Cotton Mills Ltd.	@	–	112	Equity 1715
Modi Spg. & Wvg. Mills Co.Ltd.	@	–	140	Ordy. 1400
	Total	115882		165198
ELECTRIC :				
The East India Electricity Supply & Traction Co.Ltd.	@	–	100	Ordy. 1012
The Amalgamated Electricity Co.Ltd.	@	–	85	Ordy. 170
The Karachi Electric Supply Corpn.Ltd.	5	Ordy. 1278	5	Ordy. 1278
The South Madras Electric Supply Corpn. Ltd. (In Liquidation)	@	–	2	Ordy. –
Jhansi Electric Supply Co.Ltd.	@	–	750	Ordy. 11106
	Total	1278		13566
ENGINEERING :				
The Britannia Engg.Co. Ltd.	@	–	96	Ordy. 1101
Burn & Company Ltd.	@	–	24	Ordy. 1436
The India Machinery Co. Ltd.	@	–	50	Ordy. 523
Britannia Building & Iron Co. Ltd.	@	–	142	Ordy. 1857
BESCO Limited	@	–	148	Ordy. 3774
Richardson & Cruddas Ltd.	@	–	100	Equity 991
Jessop & Company Ltd.	100	Ordy. 662	100	Ordy. 662
SBL Industries Ltd.	@	–	25	Equity 100
Skyline Millars Ltd. (Formerly Millars India Ltd.)	75	Equity 1500	75	Equity 1500
Gillanders Arbuthnot & Co. Ltd.	36	Ordy. 417	36	Ordy. 417
Mahindra & Mahindra Ltd.	516	Ordy. –	516	Ordy. –
The Saran Engg. Co. Ltd.	@	–	60	Equity 492
Tata Steel Ltd. (Formerly – Tata Iron & Steel Co. Ltd.)	454	Equity –	454	Equity –
	Total :	2579		12853
INSURANCE:				
Royal & Sun Alliance Insurance Group Plc	48	Shares 908	48	Shares 908
	Total :	908		908

@ Shares sold during the year

J. K. Synthetics LTD.

Name of the Bodies Corporate	31st March, 2008		31st March, 2007	
	No. of Shares	Book Value (Rs.)	No. of Shares	Book Value (Rs.)
JUTE :				
The Kinnison Jute Mills Co.Ltd.	@	—	8 Ordy.	2140
Budge Budge Co. Ltd.	@	—	481 Equity	779
Cheviot Company Ltd.		216 Ordy.	216 Ordy.	2886
Delta International Ltd.	@	—	288 Equity	1472
The Lawrance Investment & Property Co.Ltd.	@	—	7 Ordy.	38
Shree Ambica Jute Mills Co. Ltd.	@	—	50 Equity	163
The Naihati Jute Mills Co. Ltd.		10 Ordy.	10 Ordy.	70
The Naihati Jute Mills Co. Ltd.	@	—	4 4.5% Red. Pref.	48
Kamarhatty Co. Ltd. }	*	90 Equity	5 Ordy.	200
Kamarhatty Co. Ltd. }			4 'B' Ordy.	400
The Kelvin Jute Co. Ltd.	@	—	55 Ordy.	1306
Howrah Mills Co. Ltd.		125 Ordy.	125 Ordy.	531
National Company Ltd.	@	—	50 Ordy.	1457
The India Jute and Industries Ltd.	@	—	187 Ordy.	1964
Calendonian Jute & Industries Ltd.	@	—	200 Ordy.	624
The Khardah Company Ltd.	@	—	87 Ordy.	2999
The Jagatdal Industries Ltd.	@	—	660 Ordy.	726
The Rameshwara Jute Mills Co. Ltd.	@	—	50 Ordy.	140
Naskarpara Jute Mills Co. Ltd.	@	—	83 Ordy.	1871
Reliance Ispat Industries Ltd.	@	—	674 Ordy.	14491
Shri Lachminarain Jute Mfg.Co. Ltd.	@	—	50 Ordy.	1400
The Calcutta Jute Mfg.Co. Ltd.	@	—	75 Ordy.	262
The Maheshwari Devi Jute Mills Ltd.	@	—	14 Ordy.	3954
The Empire Jute Co. Ltd.	@	—	25 Ordy.	75
Anglo India Jute Mills Co. Ltd.	@	—	2 Ordy.	38
Alliance Udyog Ltd.	@	—	20 Ordy.	116
The Barangore Jute Factory Co.Ltd.	@	—	1 Ordy.	23
A I Champdany Industries Ltd.		26 Ordy.	26 Ordy.	50
Clive Mills Co.Ltd.	@	—	15 Ordy.	348
Gillanders Arbuthnot & Co. Ltd. (Formerly – GIS Ltd.)		135 Equity	135 Equity	11745
The Gourepore Co.Ltd.	@	—	40 Ordy.	140
The Hooghly Mills Co.Ltd.	@	—	567 Ordy.	351
The Fort William Jute Co. Ltd. (in Liq.)	@	—	15 Ordy.	465
New Central Jute Mills Co.Ltd.	@	—	42 Ordy.	464
The Northbrook Jute Co.Ltd.	@	—	9 Ordy.	252
The Nudea Mills Co.Ltd.	@	—	5 Ordy.	9
Presidency Exports & Industries Ltd.	@	—	7 Ordy.	10
Union Jute Co.Ltd.	@	—	4 Ordy.	647
Waverley Investments Ltd.	@	—	6 Ordy.	24
Fort Gloster Industries Ltd.		10 Ordy.	10 Ordy.	400
Gloster Jute Mills Ltd.		2 Ordy.	2 Ordy.	—
Kankarrah Co.Ltd.	@	—	1 Ordy.	30
The Alexandra Jute Mills Ltd.	@	—	3 Ordy.	289
Birds Jute & Exports Ltd.	@	—	1 Ordy.	4
Auckland International Ltd.		198 Equity	198 Equity	213
Abhisek Jute & Industries Ltd.	@	—	132 Equity	142
Reliance Jute Mills (International) Ltd.		338 Equity	338 Equity	—
		Total :		55756
				16495
MINING :				
The Karanpura Development Co.Ltd.	@	—	100 Ordy.	50
Aviva Plc		48 Ordy.	48 Ordy.	280
The Corporate Services Group Plc		1 Ordy.	1 Ordy.	348
London & Associated Properties Plc		120 Ordy.	120 Ordy.	220
		Total :		898
				848
MISC. :				
The Shivrajpur Syndicate Ltd.(In Liquidation)	@	—	42 Ordy.	921
Indian Radio & Cable Communication Ltd. (In Liquidation)	@	—	1 Ordy.	324
The Mysore Tobacco Co. Ltd.	@	—	5 Ordy.	15
The Mysore Lamp works Ltd.	@	—	16 Ordy.	776
Shree Mfg. Co.Ltd.	@	—	75 Equity	169

@ Shares sold during the year

* Face value of Rs. 100/- each changed into Rs. 10/- each.



Name of the Bodies Corporate	31st March, 2008		31st March, 2007	
	No. of Shares	Book Value (Rs.)	No. of Shares	Book Value (Rs.)
Carbo – Ceramics Ltd.	@	–	50 Equity	250
Incab Industries Ltd.	@	–	100 Ordy.	6900
Bengal Pottaries Ltd.	@	–	17000 Ordy.	77648
Indian Aluminium Co.Ltd.(INDAL)		157 Equity 17850	157 Equity	17850
Unilever Plc		771 Ordy.Sh. 476	771 Ordy.Sh.	476
Crossess & Heatons Ltd.		10 Ordy.Stock 306	10 Ordy.Stock	306
The Sindhu Resettlement Corpn.Ltd.	@	–	2 Ordy.	2000
Diageo Plc		295 Ordy.Sh. –	295 Ordy.Sh.	–
Siris Ltd.	@	–	700 Equity	192500
Stiefel Und Schuh Ltd.	@	–	1100 Equity	11000
		Total :		311135
PAPER :				
Titagarh Industries Ltd		3 Equity 178	3 Equity	178
India Paper Pulp Co.Ltd.	@	–	294 Ordy.	4685
The Bengal Paper Mills Co.Ltd.	@	–	60 Ordy.	330
National Boards Limited	@	–	25 Equity	250
Speciality Papers Ltd.		25 Equity 200	25 Equity	200
The Mysore Paper Mills Ltd.		80 Ordy. 985	80 Ordy.	985
		Total :		6628
RAYON :				
The Travancore Rayons Ltd.	@	–	125 Ordy.	938
Bhatpara Jute & Properties Ltd.	@	–	169 Equity	1690
		Total :		2628
INVESTMENT :				
RJM Investments Ltd.	@	–	169 Equity	1690
New India Investment Corpn. Ltd.	@	–	5 Ordy.	330
New Commercial Investment & Trading Co. Ltd.	@	–	10 Ordy. Ltd.	285
R.V. Investment and Dealers Ltd.		22 Equity –	22 Equity	–
		Total :		2305
RAILWAY :				
The Central Provinces Rlys.Co.Ltd.		10 Equity 111	10 Equity	111
		Total :		111
SUGAR :				
Balrampur Commercial Enterprises Ltd.		41 Ordy. 400	41 Ordy.	400
The Travancore Sugar & Chemicals Ltd.	@	–	18 Ordy.	72
The Travancore Sugar & Chemicals Ltd.	@	–	15 Equity	150
The India Sugar & Refineries Ltd.	@	–	48 Ordy.	578
The Vizagapattam Sugar & Refineries Ltd. (In Liquidation)	@	–	10 Ordy.	105
Gaya Sugar Mills Ltd. (In Liquidation)	@	–	190 'A' Ordy.	2200
New India Retailing & Investment Ltd. (Formerly New India Sugar Mills Ltd.)		525 Ordy. 22575	525 Ordy.	22575
The Oudh Sugar Mills Ltd.		100 Ordy. 782	100 Ordy.	782
Rohtas Industries Ltd.	@	–	115 Ordy.	403
Balrampur Chini Mills Ltd.		100 Equity 445	100 Equity	445
Upper Ganges Sugar & Industries Ltd.		10 Equity –	10 Equity	–
		Total :		27710
OIL :				
Akola Oil Industries Ltd.	@	–	40 Ordy.	–
		Total :		–
TEA :				
Balanoor Plantations & Industries Ltd.	@	–	45 Ordy.	1350
Chembrapeak Estates Ltd.	@	–	198 Ordy.	2838
		Total :		4188
NAVIGATION :				
The Scindia Steam Navigation Co. Ltd.		120 Ordy. 1740	120 Ordy.	1740
The Calcutta Steam Navigation Co. Ltd.	@	–	80 Ordy.	2374
		Total :		4114
		GRAND TOTAL		21836491

@ Shares sold during the year