

J.K. SYNTHETICS LTD.

(Regd. Office: Kamla Tower, Kanpur - 208 001)

Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2003.

(Rs./Lacs)

Sl. No.	Particulars	Quarter Ended		Year Ended 31.3.2003 (Audited)
		30.6.2003	30.6.2002	
1	Net Sales/Income from Operations	143.8	137.8	598.5
2	Other Income	0.3	0.3	5.4
3	Total Income	141.6	138.1	603.9
4	Total Expenditure			
	Decrease/(Increase) in Stock in Trade	(0.1)	(1.6)	(6.30)
	Consumption of Raw Material	15.5	13.5	59.5
	Staff Cost	8.5	8.5	33.7
	Other Expenditure			
	Power & Fuel	53.5	52.2	221.9
	Stores & Spares	15.5	14.3	61.4
	Freight & Handling Outward	32.5	28.0	125.7
	Other Expenditure	16.0	14.2	63.3
5	Profit/(Loss) Before Depreciatin	0.2	9.0	44.7
6	Interest(Net)	(0.5)	10.4	(1.2)
7	Depreciation	10.4	10.7	42.7
8	Net Profit/(Loss) before Tax	(9.7)	(12.1)	3.2
9	Extraordinary Items(Net)	0.4	0.0	11.7
10	Provision for taxation	0.0	0.0	0.0
11	Net Profit/(Loss)	(10.1)	(12.1)	14.9
12	Paid-up Equity Share Capital (Net of calls in Arrears)	74.3	74.3	74.3
13	Reserves (Excluding Revaluation Reserve)			(496.8)
14	Earning per share of Rs. 10 each			
	Basic	(1.33)	(1.65)	0.32
	Diluted	(1.33)	(1.65)	0.32

Note :

- The above working results have been prepared following the accounting policies and the basis explained in the notes to Company's Annual Accounts for the 2002-03 interalia including that (i) the Company is a going concern and (ii) interest Rs. 13.83 Crores for the quarter ended 30.6.2003 has not been provided as the interest liability appearing in the books is substantially more than the interest liability payable to the secured lenders in terms of Scheme approved by Hon'ble AAIFR.
- The above results relate to Grey Cement and White Cement Plants which were in operation during the period. However in respect of plants at Kota and Jhalawar only fixed administrative expenses have been considered as the plants remained closed during the period.
- Management is making its best efforts to implement the "Scheme of OTS" for payment to Secured lenders within the extended time i.e. 30.8.2003 as approved by Hon'ble AAIFR vide its order dated 12.6.2003.
- In terms of Accounting Standard - AS22 relating to "Accounting for Taxes on Income" issued by ICAI, the net deferred tax assets as at 31.3.2003 is Rs.191.29 crores. However, in view of uncertainty about sufficient future taxable income against which these deferred tax assets can be realised, the same has not been recognised in the aforesaid results.
- In terms of amended clause 41 of the Listing Agreement, details of number investor's complaints for qtr.ended 30th June, 2003 are beginning 327, received 376, disposed off 645 and pending 58. The Company is receiving complaints for non payment of debentures dues which are proposed to be paid in terms of the "Scheme" approved by Hon'ble AAIFR. Accordingly, the complaints have been duly informed, hence these complaints have been treated as disposed off.
- The above results after having been duly reviewed by the Auditors and also by Audit Committee were taken on record in the meeting of Board of Directors held on 28th July, 2003.

Place : Kanpur
Date : 28th July, 2004.

For and on behalf of Board of Directors

YADUPATI SINGHANIA
(Managing Director & CEO)