

J.K. SYNTHETICS LTD.

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

Unaudited Financial Results (Provisional) for the quarter ended 30th June, 2004.

(Rs./Crores)

| Sl. No. | Particulars | Quarter Ended | | Year Ended 31.3.2004 (Audited) |
|---------|---|---------------|--------------|--------------------------------------|
| | | 30.6.2004 | 30.6.2003 | |
| 1 | Net Sales/Income from Operations | 198.8 | 141.3 | 627.2 |
| 2 | Other Income | 0.3 | 0.3 | 2.5 |
| 3 | Total Income | 199.1 | 141.6 | 629.7 |
| 4 | Total Expenditure | | | |
| | Decrease/(Increase)in Stock in Trade | 0.1 | (0.1) | 0.2 |
| | Consumption of Raw Material | 17.5 | 15.5 | 64.9 |
| | Staff Cost | 9.4 | 8.5 | 38.7 |
| | Other Expenditure | | | |
| | Power & Fuel | 62.9 | 53.5 | 211.6 |
| | Stores & Spares | 18.5 | 15.5 | 61.7 |
| | Freight & Handling Outward | 42.0 | 32.5 | 137.2 |
| | Other Expenditure | 17.5 | 16.0 | 75.2 |
| 5 | Profit/(Loss) Before Depreciatin | 31.2 | 0.2 | 42.2 |
| 6 | Interest(Net) | 0.5 | (0.5) | (3.6) |
| 7 | Depreciation | 11.0 | 10.4 | 42.5 |
| 8 | Net Profit/(Loss) before Tax | 19.7 | (9.7) | 1.3 |
| 9 | Extraordinary Items(Net) | (0.1) | (0.4) | (6.9) |
| 10 | Provision for taxation | 0.0 | 0.0 | 0.0 |
| 11 | Net Profit/(Loss) | 19.6 | (10.1) | (5.6) |
| 12 | Paid-up Equity Share Capital | 74.3 | 74.3 | 74.3 |
| 13 | Reserves (Excluding Revaluation Reserve) | | | (502.4) |
| 14 | Earning per share of Rs. 10 each Basic/Diluted | 2.65 | (1.33) | 0.17 |

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 2003-04 interalia including that (i) the Company is a going concern and (ii) interest Rs. 13.83 Crores for the quarter ended 30.6.2004(Corresponding previous quarter Rs. 1383 Crs.) 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.
- OTS scheme of dues payable to Secured Lenders approved by hon'ble AAIFR shall be implemented immediately on receipt of ECB funds from JK Cement Ltd. Further the rehabilitation scheme of Kota Complex filed by DIBI (Operating Agency) is pending for approval before Hon'ble BIFR.
- In terms of Accounting Standard - AS22 relating to "Accounting for Taxes on Income" issued by ICAI, the net deferred tax assets as at 31.3.2004 is Rs.174.02 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.
- Information on investor Complaints as at 30.6.2004 :
Opeing 7, received 1228, disposed off 1226 and pending 9. The Company is receiving complaints for non payment of debenture dues which are proposed to be paid in terms of the Scheme approved by Hon'ble AAIFR. Accordingly, the complaints have been duly informed.
- 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 31st July, 2004.

Place : Kanpur
Date : 31st July, 2004.

For and on behalf of Board of Directors

YADUPATI SINGHANIA
(Managing Director & CEO)