

**J.K. SYNTHETICS LTD.**

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

**Audited Financial Results for the quarter ended 31st March, 2003.**

(Rs./Crores)

		For Nine	Quarter ended		For the Year Ended	
		Months ended	31.3.2003	31.3.2002	31.3.2003	31.3.2002
		31.12.2002				(Audited)
1	Net Sales/Income from Operations	434.2	164.3	142.4	598.5	506.2
2	Other Income	4.3	1.1	3.1	5.4	4.1
3	<b>Total Income</b>	<b>438.5</b>	<b>165.4</b>	<b>145.5</b>	<b>603.9</b>	<b>510.3</b>
4	<b>Total Expenditure</b>					
	Decrease/(Increase) in Stock in Trade	(6.2)	(0.1)	7.2	(6.3)	1.7
	Consumption of Raw Material	42.9	16.6	12.6	59.5	46.2
	Staff Cost	26.2	7.5	7.6	33.7	31.5
	<b>Other Expenditure</b>					
	Power & Fuel	163.3	58.6	45.5	221.9	180.9
	Stores & Spares	45.9	15.5	13.7	61.4	49.9
	Freight & Handling Outward	92.5	33.2	27.9	125.7	96.2
	Other Expenditure	47.4	15.9	15.5	63.3	56.3
5	<b>Profit/(Loss) Before Depreciatin</b>	<b>26.5</b>	<b>18.2</b>	<b>15.5</b>	<b>44.7</b>	<b>47.6</b>
6	Interest(Net)	31.3	(32.5)	9.6	(1.2)	40.7
7	Depreciation	31.9	10.8	11.8	42.7	41.8
8	Net Profit/(Loss) before Tax	(36.7)	39.9	(5.9)	3.2	(34.9)
9	Extraordinary Items(Net)	0.0	11.7	(2.2)	11.7	(2.2)
10	Provision for taxation	0.0	0.0	0.0	0.0	0.0
11	Net Profit/(Loss) after loss	(36.7)	51.6	(8.1)	14.9	(37.1)
12	Paid-up Equity Share Capital (Net of calls in Arrears)	74.3	74.3	74.3	74.3	74.3
13	Reserves (Excluding Revaluation Reserve)				<b>(496.8)</b>	<b>(511.7)</b>
14	Earning per share of Rs. 10 each.					
	Basic				0.32	<b>Negative</b>
	Diluted				0.32	<b>Negative</b>

**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. 55.32 Crores for the year 2002-03 has not been provided as the interest liability appearing in the books up to 31.3.2002 is substantially more than the interest liability payable to the secured lenders in terms of Scheme approved by Hon'ble AAIFR. Consequently interest liability considered in first nine months working results have been reversed.
- The above results relate to Grey Cement and White Cement Plants which were in operation during the year. 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 approved by Hon'ble AAIFR within in the extended time i.e. 31.8.2003 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.
- The above results were taken on record in the meeting of Board of Directors held on 30th June, 2003.

For and on behalf of Board of Directors

Place : Kanpur  
Date : 30th June, 2003.**YADUPATI SINGHANIA**  
(Managing Director & CEO)