J.K. SYNTHETICS LTD.

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

Unaudited Financial Results for six months ended 30th September, 2004.

(Rs./Crores)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		30.9.2004	30.9.2003	30.9.2004	30.9.2003	31.3.2004 (Audited)
1	Net Sales/Income from Operations	172.6	143.80	371.4	285.1	627.2
2	Other Income	0.9	0.9	1.2	1.2	2.5
3	**Total Income**	**173.5**	**144.7**	**372.6**	**286.3**	**629.7**
4	**Total Expenditure**					
	Decrease/(Increase)in Stock in Trade	9.9	(1.1)	10.0	(1.2)	0.2
	Consumption of Raw Material	15.2	16.4	32.7	31.9	64.9
	Staff Cost	9.8	9.1	19.2	17.6	38.7
	Other Expenditure					
	Power & Fuel	56.6	55.3	119.5	108.8	211.6
	Stores & Spares	19.7	15.6	38.2	31.1	61.7
	Freight & Handling Outward	33.5	32.0	75.5	64.5	137.2
	Other Expenditure	17.4	20.0	34.9	36.0	75.2
5	**Profit/(Loss) Before Depreciatin**	**11.4**	**(2.6)**	**42.6**	**(2.4)**	**40.2**
6	Interest(Net) (Refer Note No. 1)	(2.2)	(0.4)	(1.7)	(0.9)	(3.6)
7	Depreciation	11.2	10.4	22.2	20.8	42.5
8	Net Profit/(Loss) before Tax	2.40	(12.6)	22.1	(22.3)	1.3
9	Extraordinary Items(Net)	(0.1)	0.0	(0.2)	(0.4)	(6.9)
10	Provision for taxation	0.0	0.0	0.0	0.0	0.0
11	Net Profit/(Loss) before Tax	2.30	(12.6)	21.90	(22.7)	(5.6)
12	Paid-up Equity Share Capital	74.3	74.3	74.3	74.3	74.3
13	Reserves (Excluding Revaluation Reserve)					**(502.4)**
14	Earning per share of Rs. 10 each					
	Basic (Rs.)Diluted	0.32	(1.72)	2.98	(3.06)	0.17
15	Aggregate of Non-Promoter Shareholding					
	Number of Shares	68689518	68689518	68689518	68689518	68689518
	Percentage of shareholding	92.49%	92.49%	92.49%	92.49%	92.49%

Note :

1 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 year 2003-04 interalia including that (I) the company is a going concern and (ii) interest Rs. 13.83 Crores for the quarter ended 30.9.2004 (for half year Rs. 27.66 Crores) has not been provided as the interest liability appearing in the books is substantialy more than the interest liability payable to the secured lenders in terms of Scheme approved by Hon'ble AAIFR.

2 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.

3 In terms of Accounting Standard - AS22 relating to "Accounting for Taxes on income" issued by ICAI, the net deffered tax assets as at 31.3.2004 is Rs. 174.02 crores. However, in view of uncertainly about sufficient future taxable income against which these deferred tax assets can be realised, the same has not been recognised in the aforesaid results.

4(a) Consequent upon deposit of requisite amounts in the two Escrow Accounts of IDBI and SBI, the scheme of One Time Settlement (OTS) of dues of Secured Lenders, Preference Shareholders and Debentureholders, approved by Hon'ble AAIFR vide its order dated 23.1.2003, stood implemented on 4.11.2004 and thereby Cement Undertakins demerged to JK Cement Ltd. The effect of demerger scheme will be accounted for in the next quarterly working results of the Co.

(b) In terms of the scheme, the shareholdaers of JK Synthetics Ltd. are to be allotted on Equity Share of Rs. 10/- each of JK Cement Ltd. free of cost for 10 Equity shares held by them in JK Synthetics Ltd. for which recaord date has been fixed on 16.12.2004.

(c) For the purpose of determining debenturessholders who are entitled to OTS dues, the record date for debenturesholders has been fixed as 16.12.2004. All the debentureholders are requested to surrender their debenture certificate(s) duly discharged with the Co.alongwith Bank Details, Permanent Account Number & exemption or Form 15G duly filled and signed under the provision of Income Tax Act 1961.

5 Details of number of investors complaints for the quarter ended 30th Sept., 2004 - beginning 9, received 1235 disposed off 1239 and pending 5. The company is receiving complaints for non payment of debenture dues which are to be paid in terms of the "Scheme" approved by Hon'ble AAIFR. Accordingly, the complaints have been duly informed.

6 The above audited results after having been duly received by Audit Committee, were taken on record in the Meeting of Board of Directors held on 29th November, 2004.

Place : Kanpur

Date : 29th November, 2004.

For and on behalf of Board of Directors

DR. GAUR HARI SINGHANIA

(Chairman)