

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH PERIOD ENDED DECEMBER 31, 2006

(Rs million)

S No	Particulars	Quarter ended December 31		Nine months ended December 31		Accounting year ended March 31,
		2006	2005	2006	2005	2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
1.	Sales/Income	2413.1	2217.3	6998.8	5954.1	8744.3
	Less: Inter Division Transfers	351.4	347.1	1034.7	944.3	1307.9
	Net sales/Income	2061.7	1870.2	5964.1	5009.8	7436.4
2.	Other Income	138.1	26.1	224.9	59.4	91.0
3.	Total Expenditure	1674.6	1491.3	4773.6	3928.3	5939.2
a)	(Increase)/decrease in stock in trade	1.2	(98.0)	4.4	(19.4)	187.6
b)	Consumption of raw materials	948.4	883.5	2652.9	2160.4	3196.3
c)	Staff cost	195.3	159.6	561.2	439.2	655.8
d)	Manufacturing expenses	319.5	326.0	952.6	823.5	1074.9
e)	Other expenditure	210.2	220.2	602.5	524.6	824.6
4.	Profit before depreciation, interest and tax (1+2-3)	525.2	405.0	1415.4	1140.9	1588.2
5.	Interest and finance charges	91.2	59.0	256.3	176.9	254.1
6.	Depreciation	208.1	148.5	584.7	448.4	614.0
7.	Profit before tax (4-5-6)	225.9	197.5	574.4	515.6	720.1
8.	Provision for Taxation (Refer Note No.7)	22.3	54.7	152.2	122.5	151.9
9.	Profit after tax (7-8)	203.6	142.8	422.2	393.1	568.2
10	Paid-up equity share capital (Face value of Rs 10/- each)	1941.9	1941.9	1941.9	1941.9	1941.9
11	Reserves (excluding revaluation reserves) (as per balance sheet of previous accounting year)					1577.2
12	Earning Per Share (Face value of Rs 10/- each) - Basic & Diluted (Rs)	1.05	0.74	2.17	2.02	2.93
13	Aggregate of Public Shareholding - No. of Shares -Percentage of Shareholding	70851302 36.48	67451302 34.73	70851302 36.48	67451302 34.73	70851302 36.48

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs million)

S No	Particulars	Quarter ended December 31		Nine months ended December 31		Accounting period ended March 31,
		2006	2005	2006	2005	2006
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		1	2	3	4	5
1.	Segment Revenue					
	a] Yarn	963.0	628.1	2527.4	1851.7	2508.3
	b] Terry Towel	1200.9	1219.5	3564.2	3019.2	4881.2
	c] Paper & Chemicals	401.7	388.8	1115.9	1137.5	1420.7
	Less: Inter segmental sales	362.2	357.1	1045.5	957.1	1308.3
	Net Sales/ Income from Operations	2203.4	1879.3	6162.0	5051.3	7501.9
2.	Segment Results [Profit before tax and interest from each segment]					
	a] Yarn	104.7	74.4	300.7	212.5	275.3
	b] Terry Towel	154.0	148.1	408.8	310.8	492.7
	c] Paper & Chemicals	103.5	70.3	223.7	289.3	384.3
	Total	362.2	292.8	933.2	812.6	1152.3
	Less:					
	a] Interest	91.2	59.0	256.3	176.9	254.1
	b] Other un-allocable expenditure net of un-allocable income	45.1	36.3	102.5	120.1	178.1
	Total Profit before tax	225.9	197.5	574.4	515.6	720.1
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a] Yarn	4167.8	2642.9	4167.8	2642.9	3486.0
	b] Terry Towel	5054.8	4028.5	5054.8	4028.5	5101.4
	c] Paper & Chemicals	2591.8	1322.2	2591.8	1322.2	1937.3
	Total*	11814.4	7993.6	11814.4	7993.6	10524.7
	<i>* Includes capital work in progress</i>	2534.6	988.5	2534.6	988.5	1209.3

Notes

1. The above results have been approved by the Board in its meeting held on January 20, 2007
2. The Company has been conferred with the “ICSI National Award for Excellence in Corporate Governance” for the year 2006.
3. The Board has approved Company’s Yarn Spinning Expansion Project envisaging installation of 96,000 spindles, at capital outlay of Rs 3270 million.
4. Pursuant to non conversion of warrants into equity shares by the warrant holder, the Board has forfeited Rs 66 million received towards ten percent consideration of warrants issued on preferential basis.
5. The Board has further granted its approval for fresh issue of warrants on preferential basis, subject to the approval of shareholders and as per prevailing SEBI guidelines.
6. Pursuant to Notification No 08(RE-2006)/2004-2009 dated June 12, 2006, the Central Government has made amendments in the Target Plus Scheme of the Foreign Trade Policy (RE 2005) 2004-2009, in respect of the exports made during the year 2005-06. The notification has an impact in the form of partial withdrawal of the subject incentives by the Central Government with retrospective effect, i.e. from April 1, 2005. The Company has challenged the retrospective application of the above amendment in the High Court of Punjab and Haryana at Chandigarh and therefore, no provision has been considered necessary with regard to Rs 78 millions, recognized during the year ended March 31, 2006 as receivable under the Scheme in respect of the exports made during that year.
7. Tax provision is calculated on the basis of annual effective tax rate and includes deferred tax and fringe benefit tax.
8. Status of investors Complaints (Nos.): Opening Balance as on 01.10. 2006 (Nil); Received during the quarter (14); Disposed off during the quarter (14); Closing Balance as on 31.12.2006 (Nil).
9. The previous financial period figures have been regrouped/rearranged, wherever necessary, to make them comparable.

By Order of the Board
For ABHISHEK INDUSTRIES LIMITED

Sd/-

Place: Ludhiana

[RAJINDER GUPTA]

Date : January 20, 2007

MANAGING DIRECTOR