

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007
(Rs million)

| Sr No | Particulars | Quarter ended | | Accounting Year ended |
|-----------|--|-------------------|-------------------|-----------------------|
| | | June 30, 2007 | June 30, 2006 | March 31, 2007 |
| | | Unaudited | Unaudited | Audited |
| | | (3 months) | (3 months) | (12 months) |
| 1. | Sales/Income | 2640.1 | 2154.2 | 9677.3 |
| | Less: Inter Division Transfers | 402.4 | 289.5 | 1511.4 |
| | Net sales/Income | 2237.7 | 1864.7 | 8165.9 |
| 2. | Other Income | 176.6 | 53.9 | 290.4 |
| 3. | Total Expenditure | 1908.4 | 1534.7 | 6662.2 |
| a) | (Increase)/decrease in stock in trade | (91.2) | 124.1 | (165.4) |
| b) | Consumption of raw materials | 1128.4 | 754.5 | 3703.1 |
| c) | Staff cost | 267.9 | 176.6 | 838.4 |
| d) | Manufacturing expenses | 379.9 | 290.0 | 1354.1 |
| e) | Other expenditure | 223.4 | 189.5 | 932.0 |
| 4. | Profit before depreciation, interest and tax (1+2-3) | 505.9 | 383.9 | 1794.1 |
| 5. | Interest | 132.9 | 83.1 | 380.8 |
| 6. | Depreciation | 230.2 | 182.0 | 799.2 |
| 7. | Profit before tax (4-5-6) | 142.8 | 118.8 | 614.1 |
| 8. | a) Provision for Taxation | 36.3 | 31.7 | 121.4 |
| | b) Provision for Taxation relating to earlier years | 20.5 | - | 83.3 |
| 9. | Profit after tax (7-8) | 86.0 | 87.1 | 409.4 |
| 10. | Paid-up equity share capital (Face value of Rs 10/- each) | 1941.9 | 1941.9 | 1941.9 |
| 11. | Reserves (excluding revaluation reserves) (as per balance sheet of previous accounting year) | - | - | 2052.6 |
| 12. | Earning Per Share (Face value of Rs 10/- each) - Basic & Diluted (Rs) | 0.44 | 0.45 | 2.11 |
| 13 | Aggregate of Public Shareholding -No. of Shares -Percentage of Shareholding | 70851302 36.48 | 70851302 36.48 | 70851302 36.48 |

Segment Wise Revenue, Results and Capital employed

(Rs million)

| Sr No | Particulars | Quarter ended | | Accounting Year ended March 31, 2007 |
|-------|--|---------------|---------------|---|
| | | June 30, 2007 | June 30, 2006 | |
| | | Unaudited | Unaudited | Audited |
| | | (3 months) | (3 months) | (12 months) |
| 1. | Segment Revenue | | | |
| | a] Yarn | 1040.7 | 704.1 | 3536.9 |
| | b] Terry Towel | 1358.3 | 1180.1 | 4891.9 |
| | c] Paper & Chemicals | 395.1 | 317.7 | 1495.5 |
| | Less: Inter segmental sales | 402.5 | 289.5 | 1526.5 |
| | Net Sales/ Income from Operations | 2391.6 | 1912.4 | 8397.8 |
| 2. | Segment Results [Profits before tax and interest from each segment] | | | |
| | a] Yarn | 115.8 | 75.4 | 366.2 |
| | b] Terry Towel | 124.9 | 98.3 | 506.3 |
| | c] Paper & Chemicals | 68.4 | 61.9 | 268.5 |
| | Total | 309.1 | 235.6 | 1141.0 |
| | Less: | | | |
| | a] Interest | 132.9 | 83.1 | 380.8 |
| | b] Other un-allocable expenditure net off unallocable income | 33.4 | 33.7 | 146.1 |
| | Total Profit before tax | 142.8 | 118.8 | 614.1 |
| 3. | Capital Employed (Segment Assets – Segment Liabilities) | | | |
| | a] Yarn | 4154.3 | 3656.3 | 4477.5 |
| | b] Terry Towel | 4933.5 | 4875.5 | 4898.5 |
| | c] Paper & Chemicals | 4616.3 | 2041.4 | 3857.9 |
| | Total* | 13704.1 | 10573.2 | 13233.9 |
| | * Includes capital work in progress | 3807.3 | 1818.3 | 2982.0 |

Notes

1. The above results have been approved by the Board in its meeting held on July 9, 2007.
2. During the quarter, the Company has purchased 50,000 equity shares of Rs 10/- each of Abhishek Global Ventures Limited (AGVL). Consequent to this investment, AGVL has become wholly owned subsidiary of the Company.
3. The Company has allotted 2,80,00,000 warrants to Prudential Techno Ventures Limited on preferential basis at a price of Rs 21.30/- per warrant convertible into equivalent number of equity shares within 18 months from the date of allotment at the option of the warrant holder.
4. The Company has approved grant of options to eligible employees pursuant to the Abhishek Employee Stock Options Plan, 2007.
5. Pursuant to Section 210A (1) and 211 (3C) of the Companies Act 1956 read with Companies (Accounting Standards) Rules 2006, exchange differences arising on repayment/restatement of liabilities incurred for the purpose of acquiring fixed assets from outside India, hitherto adjusted in the carrying amount of the respective fixed assets, are now recognized as income/expense in the profit and loss account after the concerned fixed asset has been commissioned. Consequently exchange gain (net) amounting to Rs 2.3 million has been accounted for as income in the current quarter.
6. In the previous financial year, the Company, in accordance with the announcement issued by the Institute of Chartered Accountants of India, had decided to implement Accounting Standard - 15(Revised) "Employee Benefits" from April 01, 2007. Accordingly, in the current quarter the Company has complied with the requirements of this Accounting Standard. Further, adjustment on account of transitional provision will be dealt with in "Surplus being balance in Profit and Loss account" at the year end.
7. Status of investors Complaints (Nos.): Opening Balance as on 01.04.2007 (Nil); Received during the quarter (7); Disposed off during the quarter (6); Closing balance as on 30.06.2007 (1).
8. The previous financial period figures have been regrouped/rearranged wherever necessary to make them comparable.

By order of the Board
For Abhishek Industries Limited

Place: New Delhi
Date: July 9, 2007

sd/-
(Rajinder Gupta)
Managing Director