

Unaudited Financial results for the quarter ended September 30, 2008

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended		Half year ended		Accounting year
		September 30		September 30		ended March 31
		2008	2007	2008	2007	2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Sales/Income from Operations	36165.3	31386.3	69049.4	57787.5	118666.9
	Less: Inter Division Transfers	3060.3	3506.7	6369.6	7530.2	13799.9
	Net Sales/Income from Operations	33105.0	27879.6	62679.8	50257.3	104867.0
2.	Other Operating Income	151.0	231.5	332.9	445.0	852.3
3.	Total Income (1+2)	33256.0	28111.1	63012.7	50702.3	105719.3
4.	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(811.0)	1157.9	(1277.9)	245.4	(73.2)
	(b) Consumption of raw materials	18887.5	13528.4	34842.7	24813.0	53143.0
	(c) Purchase of traded goods	45.1	-	45.1	-	-
	(d) Manufacturing expenses	3592.0	4335.9	7297.0	8134.5	15779.9
	(e) Employees cost	3286.8	2902.7	6501.0	5581.6	12303.2
	(f) Depreciation	2435.6	2106.4	4757.0	4408.6	8638.1
	(g) Other expenditure	2972.7	2489.6	5809.0	4723.8	9914.5
	(h) Total	30408.7	26520.9	57973.9	47906.9	99705.5
5.	Profit from operations before other income, interest & exceptional items (3-4)	2847.3	1590.2	5038.8	2795.4	6013.8
6.	Other Income	19.1	122.9	83.0	257.9	747.3
7.	Profit before interest, exchange gain/(loss) & exceptional items (5+6)	2866.4	1713.1	5121.8	3053.3	6761.1
8.	Exchange gain/(loss) (refer note 5)	(5237.8)	609.3	(8797.0)	2026.9	2781.4
9.	Interest	1574.5	1118.5	2989.4	2447.9	4731.7
10.	Profit after interest and exchange gain/(loss) but before exceptional item (7+8-9)	(3945.9)	1203.9	(6664.6)	2632.3	4810.8
11.	Exceptional Item	-	-	-	-	-
12.	Net Profit/ (Loss) from Ordinary Activities before tax (10-11)	(3945.9)	1203.9	(6664.6)	2632.3	4810.8
13.	a) Provision for Taxation	(1536.5)	442.0	(2176.0)	805.0	281.0
	b) Provision for Taxation for earlier years	0.5	-	0.5	205.0	534.6
14.	Net Profit/(loss) from ordinary activities after tax (12-13)	(2409.9)	761.9	(4489.1)	1622.3	3995.2
15.	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
16.	Net profit/(loss) for the period (14-15)	(2409.9)	761.9	(4489.1)	1622.3	3995.2

17.	Paid-up equity share capital (Face value of Rs 10/- each)	19419.5	19419.5	19419.5	19419.5	19419.5
18.	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)					24504.8
19.	Earnings Per Share (EPS) before and after extraordinary items					
	- Basic (Rs)	(1.24)	0.39	(2.31)	0.83	2.06
	- Diluted (Rs)	(1.24)	0.39	(2.31)	0.83	2.02
20.	Public Shareholding					
	- Number of shares	70851302	70851302	70851302	70851302	70851302
	- Percentage of shareholding	36.48	36.48	36.48	36.48	36.48

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended September 30		Half year ended September 30		Accounting year ended March 31
		2008	2007	2008	2007	2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenue					
	a] Yarn	11634.0	10789.2	23318.4	21195.6	43167.6
	b] Terry Towel	19284.6	16724.0	34967.7	28980.6	58538.1
	c] Paper & Chemicals	5281.3	4033.7	10880.5	7892.5	17402.4
	d] Unallocated	116.4	70.9	219.4	164.5	412.3
	Total	36316.3	31617.8	69386.0	58233.2	119520.4
	Less: Inter Segment Revenue	3060.3	3506.7	6373.3	7530.9	13801.1
	Net sales/Income from Operations	33256.0	28111.1	63012.7	50702.3	105719.3
2.	Segment Results					
	Profit/(loss) before tax and interest from each segment					
	a] Yarn	711.5	941.9	1005.7	2100.4	3346.1
	b] Terry Towel	(3362.6)	1413.4	(4603.4)	2662.4	5789.6
	c] Paper & Chemicals	617.3	328.3	1464.1	1012.4	2219.6
	Total * (Refer Note 5)	(2033.8)*	2683.6	(2133.6)*	5775.2	11355.3
	Less:					
	i) Interest	1574.5	1118.5	2989.4	2447.9	4731.7
	ii) Other un-allocable expenditure net off un-allocable Income	337.6	361.2	1541.6	695.0	1812.8
	Total Profit Before Tax	(3945.9)	1203.9	(6664.6)	2632.3	4810.8
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a] Yarn#	45738.8	35150.6	45738.8	35150.6	51225.9
	b] Terry Towel#	49862.8	46922.1	49862.8	46922.1	51958.4
	c] Paper & Chemicals#	70299.2	51858.2	70299.2	51858.2	60726.5
	d] Unallocated	5960.3	6230.9	5960.3	6230.9	9171.5
	Total	171861.1	140161.8	171861.1	140161.8	173082.3
	# Includes capital work in progress	79733.4	49112.0	79733.4	49112.0	63386.2

Notes

1. The above results have been approved by the Board in its meeting held on October 24, 2008.
2. During the quarter, provision for taxation includes deferred tax benefit of Rs. 1576 lacs and fringe benefit tax of Rs. 40 lacs.
3. During the previous year, the Company has hedged its foreign currency fluctuation exposure by taking various derivative options from various banks having maturity up to January 2013. These derivative options are proprietary products of banks, which do not have a ready market and as such are marked to a model, which is usually bank specific instead of being marked to market. In view of the significant uncertainties associated with the above derivative options whose ultimate outcome depends on the future events, the loss if any, on such derivative options cannot be determined at this stage.
4. The Company had announced commencement of commercial production of its integrated pulp and paper project and capitalized the same on June 25, 2008. However, due to balancing of equipments, technological synchronization and delay in delivering of finishing house equipments; the Company has incurred additional capital expenditure on debottlenecking of critical processes so that the normal level of production could be achieved. Accordingly, capital expenditure of Rs 1819 lacs and trial run expenses of Rs 1740 lacs have been included in capital work in progress, during the quarter. The Company envisages to declare the commencement of commercial production by first week of November, 2008.
5. Exchange loss on forward contracts realized and provided during the quarter amounts to Rs 1984.37 lacs and Rs 3253.43 lacs respectively.
6. Status of investors Complaints (Nos.): Opening Balance as on 01.07.2008 (Nil); Received during the quarter (2); Disposed off during the quarter (2); Closing balance as on 30.09.2008 (Nil).
7. 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: October 24, 2008

Sd/-
[Rajinder Gupta]
Managing Director