

Audited Financial results for the year ended March 31, 2008

(Rs. in million)

Sr. No.	Particulars	January to March		Year ended March 31		Accounting year ended March 31 (Consolidated)
		2008	2007	2008	2007	2008
		3 Months	3 Months	12 Months	12 Months	12 Months
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Sales/Income from Operations	3071.7	2678.5	11866.7	9677.3	11866.7
	Less: Inter Division Transfers	281.7	476.7	1380.0	1511.4	1380.0
	Net Sales/Income from Operations	2790.0	2201.8	10486.7	8165.9	10486.7
2.	Other Income	34.5	65.5	438.1	268.9	427.9
3.	Total Income (1+2)	2824.5	2267.3	10924.8	8434.8	10914.6
4.	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	26.9	(169.8)	(7.3)	(162.0)	(7.3)
	(b) Consumption of raw materials	1488.4	1050.2	5314.3	3703.1	5314.3
	(c) Manufacturing Expenses	340.6	401.5	1578.0	1351.4	1578.0
	(d) Employees cost	390.4	277.2	1230.3	838.4	1230.3
	(e) Depreciation	212.8	214.5	863.8	799.2	863.9
	(f) Other expenditure	220.6	329.5	991.4	909.8	992.3
	(g) Total	2679.7	2103.1	9970.5	7439.9	9971.5
5.	Interest	121.8	124.5	473.2	380.8	473.2
6.	Exceptional items	-	-	-	-	-
7.	Profit from Ordinary Activities before tax (3)-(4+5+6)	23.0	39.7	481.1	614.1	469.9
8.	a) Provision for Taxation	(102.6)	52.3	28.1	121.4	28.1
	b) Provision for Taxation for earlier years	33.0	0.2	53.5	83.3	53.5
9.	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	92.6	(12.8)	399.5	409.4	388.3
10.	Extraordinary items	-	-	-	-	-
11.	Net Profit for the period (9-10)	92.6	(12.8)	399.5	409.4	388.3
12.	Minority Interest (Rs 3737.0)					-
13.	Share of Profit/(Loss) of Associate					(0.2)
14.	Net Profit (Consolidated)(11-12+13)					388.1
15.	Paid-up equity share capital (Face value of Rs 10/- each)	1941.9	1941.9	1941.9	1941.9	1941.9
16.	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	-	-	2450.5	2052.6	2437.7
17.	Earnings Per Share (EPS) before and after extraordinary items					
	- Basic (Rs)	0.48	(0.06)	2.06	2.11	2.00
	- Diluted (Rs)	0.20	(0.06)	1.77	2.11	1.72
18.	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 million)

Sr. No.	Particulars	January to March		Year ended March 31		Accounting year ended March 31 (Consolidated)
		2008	2007	2008	2007	2008
		3 Months	3 Months	12 Months	12 Months	12 Months
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue					
	a] Yarn	1189.8	1009.5	4382.3	3536.9	4382.3
	b] Terry Towel	1504.3	1327.7	6091.0	4891.9	6091.3
	c] Paper & Chemicals	428.6	379.6	1758.9	1495.5	1758.9
	d] Unallocated	(16.5)	31.5	72.7	37.0	62.2
	Total	3106.2	2748.3	12304.9	9961.3	12294.7
	Less: Inter Segment Revenue	281.7	481.0	1380.1	1526.5	1380.1
	Net sales/Income from Operations	2824.5	2267.3	10924.8	8434.8	10914.6
2.	Segment Results					
	Profit before tax and interest from each segment					
	a] Yarn	57.2	65.5	334.6	366.2	334.6
	b] Terry Towel	91.2	97.5	579.0	506.3	578.4
	c] Paper & Chemicals	56.9	44.8	222.0	268.5	222.0
	Total	205.3	207.8	1135.6	1141.0	1135.0
	Less:					
	i) Interest	121.8	124.5	473.2	380.8	473.2
	ii) Other un-allocable expenditure net off un-allocable Income	60.5	43.6	181.3	146.1	191.9
	Total Profit Before Tax	23.0	39.7	481.1	614.1	469.9
3.	Capital Employed (Segment assets - Segment liabilities)					
	a] Yarn*	5122.6	4477.5	5122.6	4477.5	5122.6
	b] Terry Towel*	5195.9	4898.5	5195.9	4898.5	5197.7
	c] Paper & Chemicals*	6072.7	3857.9	6072.7	3857.9	6072.7
	d] Unallocated	917.1	659.7	917.1	659.7	1148.8
	Total	17308.3	13893.6	17308.3	13893.6	17541.8
	* Includes capital work in progress	6338.6	2982.0	6338.6	2982.0	6338.6

Notes

1. The above results have been approved by the Board in its meeting held on June 27, 2008.
2. The Company has commissioned its state of the art Integrated Pulp and Paper project having capacity of 90,000 tonnes per annum (tpa) of Pulp and 1,25,000 tpa of Paper on June 25, 2008.
3. The Company hedges its foreign currency fluctuation exposure by way of foreign currency derivative options. During the year, the Company has taken various options from various banks as at March 31, 2008, having a maturity period 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. Based on marked to a model concept the loss on valuation amounts to Rs. 270 million (net). However, in the view of the significant uncertainty associated with the above derivative options whose ultimate outcome depends on future events, the loss if any, on such open derivative options cannot be determined at this stage.
4. Status of investors Complaints (Nos.): Opening Balance as on 01.01.2008 (0); Received during the quarter (3); Disposed off during the quarter (3); Closing balance as on 31.03.2008 (Nil).
5. 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: Shimla
Date : June 27, 2008

Sd/-
[Rajinder Gupta]
Managing Director