

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2010

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended September 30		Half year ended September 30		Accounting year ended March 31
		2010	2009	2010	2009	2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Net Sales/Income from Operations	63,921.8	42,756.4	1,22,230.2	84,110.2	1,80,336.0
	Other Operating Income	40.3	36.4	55.8	120.3	395.3
	Total Income	63,962.1	42,792.8	1,22,286.0	84,230.5	1,80,731.3
2.	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	975.7	(2,162.1)	(359.6)	(2,771.7)	(1,359.0)
	(b) Consumption of raw materials	33,864.0	22,505.1	66,221.6	42,238.6	91,131.6
	(c) Purchase of traded goods	493.6	-	1,066.7	-	541.2
	(d) Employees Cost	5,421.2	4,415.0	10,573.5	8,742.3	18,557.2
	(e) Manufacturing expenses	8,353.8	6,188.7	15,444.4	12,169.3	24,737.8
	(f) Depreciation	4,813.1	4,387.0	9,645.8	8,757.6	17,443.5
	(g) Other expenditure	4,735.4	2,809.4	8,518.1	5,483.7	12,672.9
	Total Expenditure	58,656.8	38,143.1	1,11,110.5	74,619.8	1,63,725.2
3.	Profit from operations before other income, interest & exceptional items (1-2)	5,305.3	4,649.7	11,175.5	9,610.7	17,006.1
4.	Other Income	20.5	189.5	48.1	954.7	1,149.3
5.	Profit before interest, exchange (gain)/loss & exceptional items (3+4)	5,325.8	4,839.2	11,223.6	10,565.4	18,155.4
6.	Exchange (gain)/loss	(303.9)	892.0	784.7	(1,831.7)	(1,610.3)
7.	Interest	2,799.2	2,633.5	5,997.4	5,592.4	10,461.3
8.	Profit after interest and exchange (gain)/loss but before exceptional item (5-6-7)	2,830.5	1,313.7	4,441.5	6,804.7	9,304.4
9.	Exceptional Item	-	-	-	-	-
10.	Profit from Ordinary Activities before tax (8-9)	2,830.5	1,313.7	4,441.5	6,804.7	9,304.4
11.	a) Provision for Taxation	964.1	438.0	1,516.0	2,300.0	3,364.0
	b) Provision for Taxation for earlier years	-	185.0	-	185.0	294.1
12.	Net Profit from ordinary activities after tax (10-11)	1,866.4	690.7	2,925.5	4,319.7	5,646.3

13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net profit for the period (12-13)	1,866.4	690.7	2,925.5	4,319.7	5,646.3
15.	Paid-up equity share capital (Face value of Rs 10/- each)	22,219.5	22,219.5	22,219.5	22,219.5	22,219.5
16.	Reserves (excluding Revaluation Reserves) (as per balance sheet of previous accounting year)					28,059.5
17.	Earning Per Share (EPS) before and after extraordinary items					
	Basic (Rs)	0.84	0.31	1.32	1.94	2.54
	Diluted (Rs)	0.84	0.31	1.31	1.94	2.53
18.	Public Shareholding					
	- Number of shares	8,10,51,302	8,10,51,302	8,10,51,302	8,10,51,302	8,10,51,302
	- Percentage of shareholding	36.48	36.48	36.48	36.48	36.48
19.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of Shares	14,11,43,373	14,11,43,373	14,11,43,373	14,11,43,373	14,11,43,373
	- Percentage of shares (as a % of the total shareholding promoter & promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	63.52	63.52	63.52	63.52	63.52

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In lacs)

Sr. No.	Particulars	Quarter ended		Half year ended		Accounting year ended March 31
		September 30		September 30		
		2010	2009	2010	2009	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Segment Revenues					
	a) Yarn	26,124.2	14,222.5	48,640.9	27,728.7	61,870.7
	b) Terry Towel	29,921.6	20,326.9	58,101.3	39,427.1	84,825.8
	c) Paper & Chemicals	14,834.7	11,910.0	28,638.4	23,577.5	49,517.3
	d) Unallocated	9.7	0.4	9.9	6.1	7.6
	Total	70,890.2	46,459.8	1,35,390.5	90,739.4	1,96,221.4
	Less: Inter Segmental Revenue	6,928.1	3,667.0	13,104.5	6,508.9	15,490.1
	Net sales/income from Operations	63,962.1	42,792.8	1,22,286.0	84,230.5	1,80,731.3
2.	Segment Results (Profit before tax and interest from each segment)					
	a) Yarn	3,501.1	779.1	5,772.7	1,125.2	3,622.2
	b) Terry Towel	2,362.5	3,130.5	4,240.3	9,113.2	15,044.6
	c) Paper & Chemicals	408.2	233.0	1,593.2	2,094.3	2,127.5
	Total	6,271.8	4,142.6	11,606.2	12,332.7	20,794.3
	Less:					
	a) Interest	2,799.2	2,633.5	5,997.4	5,592.4	10,461.3
	b) Other un-allocable expenditure net off un-allocable Income	642.1	195.4	1,167.3	(64.4)	1,028.6
	Total Profit before Tax	2,830.5	1,313.7	4,441.5	6,804.7	9,304.4
3.	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Yarn#	73,819.4	56,159.2	73,819.4	56,159.2	88,379.2
	b) Terry Towel#	56,146.7	56,319.9	56,146.7	56,319.9	56,384.5
	c) Paper & Chemicals#	64,680.5	71,124.5	64,680.5	71,124.5	67,616.4
	d) Unallocated	9,612.1	11,532.3	9,612.1	11,532.3	9,005.7
	Total	2,04,258.7	1,95,135.9	2,04,258.7	1,95,135.9	2,21,385.8
	# Includes capital work in progress	3,655.7	7,716.0	3,655.7	7,716.0	17,594.6

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As at 30.09.2010	As at 30.09.2009
	Unaudited	Unaudited
Shareholders Fund:		
(a) Capital	22,219.5	22,219.5
(b) Reserves and Surplus	30,985.0	26,732.7
Loan Funds	1,51,054.2	1,46,183.7
Deferred Tax Liability	8,354.6	5,774.6
Fixed Assets	1,67,625.5	1,65,003.6
Investments	3,272.8	6,389.0
Current Assets, Loans and Advances		
(a) Inventories	20,748.6	18,666.4
(b) Sundry Debtors	12,942.9	6,834.1
(c) Cash and Bank balances	3,092.4	2,258.5
(d) Other current assets	-	-
(e) Loans and Advances	21,546.3	20,702.1
Total Current Assets	58,330.2	48,461.1
Less: Current Liabilities and Provisions		
(a) Liabilities	15,003.6	18,262.0
(b) Provisions	1,611.6	681.2
Total Current Liabilities	16,615.2	18,943.2
Net Current Assets	41,715.0	29,517.9

Notes

1. The above results have been reviewed by the Audit Committee and approved by the Board in its meeting held on October 27, 2010.
2. During the previous years, 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 on such derivative options cannot be determined at this stage.
3. The Company has allotted 77,137 equity shares of face value of Rs 10 each fully paid up at a price of Rs 11.20 per share for cash on October 27, 2010 to the Employees of the Company under Abhishek Employee Stock Options Plan, 2007. Consequent to this allotment, the paid up equity share capital of the Company has increased to Rs 2,22,27,18,120. The promoters' holding and public holding after this allotment stands at 63.50% and 36.50% respectively.
4. During the quarter and half year, provision for taxation includes Deferred Tax of Rs. 964.1 lacs and Rs. 1516.0 lacs respectively. The Company is under Minimum Alternate Tax (MAT) of Rs. 567.0 and Rs. 903.0 for the quarter and half year respectively, for which the Company has taken MAT credit based on future projections.
5. Status of investors Complaints (Nos.): Opening Balance as on 01.07.2010 (Nil); Received during the quarter (2); Disposed off during the quarter (2); Closing balance as on 30.09.2010 (Nil).
6. 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: Ludhiana
Date : October 27, 2010

Sd/-
[Rajinder Gupta]
Managing Director