

ABHISHEK INDUSTRIES LIMITED

MD	✓		SKC	
CS	✓		OPY	✓
RO	✓		AV	✓
TRA	✓		CH	✓
AGM	✓			✓
YE	✓			✓

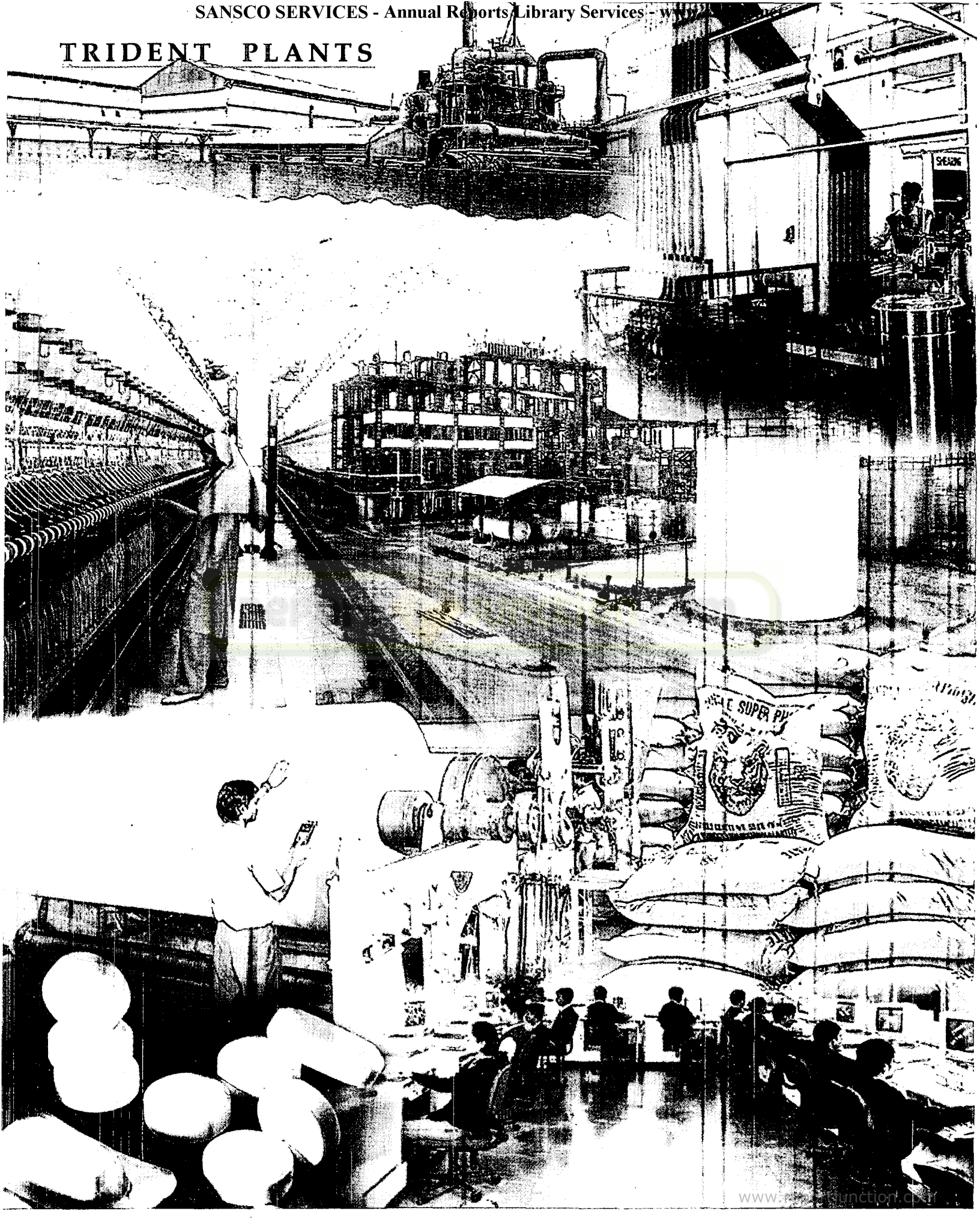
ANNUAL REPORT



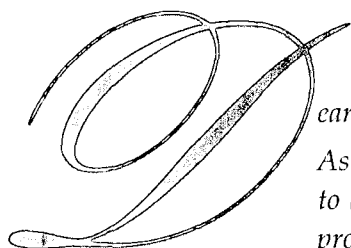
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TRIDENT PLANTS



TO THE SHAREHOLDERS



Dear Shareholder

As the world stands on the threshold of a new millennium, Trident gears up to achieve a new milestone. Commercial production of the Rs. 144 crore project of Abhishek Spinfab Corporation Ltd., Rs. 53.94 crore of Varinder Agro Chemicals Ltd., Rs. 19.63 crore of Trident Alco-Chem Ltd. and trial production of 21,168 spindles out of 43,392 spindles project of Rs. 95 crore of Abhishek Industries Ltd. has started and the Group is brainstorming to identify new projects.

At Trident, ever since inception, growth has been propelled by a unique, dual perspective: a macrovision, that encompasses the globe in search of strategic alliances, for marketing of our products and a microvision, that deeply probes the domestic customers' smallest needs, both spoken and unspoken. This unique perspective has enabled us to constantly expand and update our diverse range of products and services, in keeping with the emerging needs.

The incessant quest for quality and cost leadership constantly compels us to seek new ways of enhancing operational efficiency.

Beyond the machine, we believe far more important, is the man. This work culture is successful and is perhaps most emphatically reflected in the fact that all operating Group companies have ISO 9002 certification and new projects are committed to go for it from day one of commencement.

The well planned growth and expansion has led to a phenomenal growth in turnover for your Group from 1995 as under:

Year Ending	Turnover (Rs. in lacs)
December 1995	14,798.18
December 1996	18,885.26
December 1997	21,340.90
December 1998	24,162.30

We are confident that with the inspired leadership of our Directors, the dedication of our members and the support of our esteemed shareholders and financial institutions, we shall continue the tradition of surpassing targets, and exceeding our customers expectations.

RAJINDER GUPTA

THE YEAR THAT WAS

The year 1998 has been a phase of rapid growth and diversification for your Group. The Group turnover increased from Rs. 213 crores in 1997 to over Rs. 241 crores in 1998.

Some of the other highlights of the year were:

- Abhishek Spinfab Corporation Limited commenced commercial production of the project of processing of 4,767 TPA of yarn and manufacture of 3,032 TPA of Terry Towelling products at a capital layout of Rs. 144 crores.
- Trial production of 21,168 spindles of 43,392 spindles project of Rs. 95 crores of Abhishek Industries Limited was successfully carried out.
- Trident Alco-Chem Limited commissioned new projects for the manufacture of Acetic Anhydride, Para Amino Phenol and Sodium Sulphate.
- Chemical Recovery and Co-generation of Power Project of Rs. 53.94 crores of Varinder Agro Chemicals Limited commissioned successfully.

All this and more was made possible by the dedicated efforts of every single member of the Trident Family.

CORE VALUES

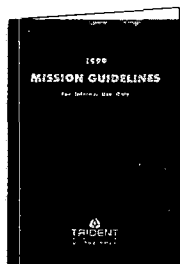
- Strive for best quality at best prices so as to become globally competitive.
- Achieve high standards of productivity and resource utilisation.
- All round development and welfare of members.
- Emphasis on trust and team building.
- Create and imbibe Trident Culture.
- Protection and preservation of environment.
- Ethical and fair business practices.

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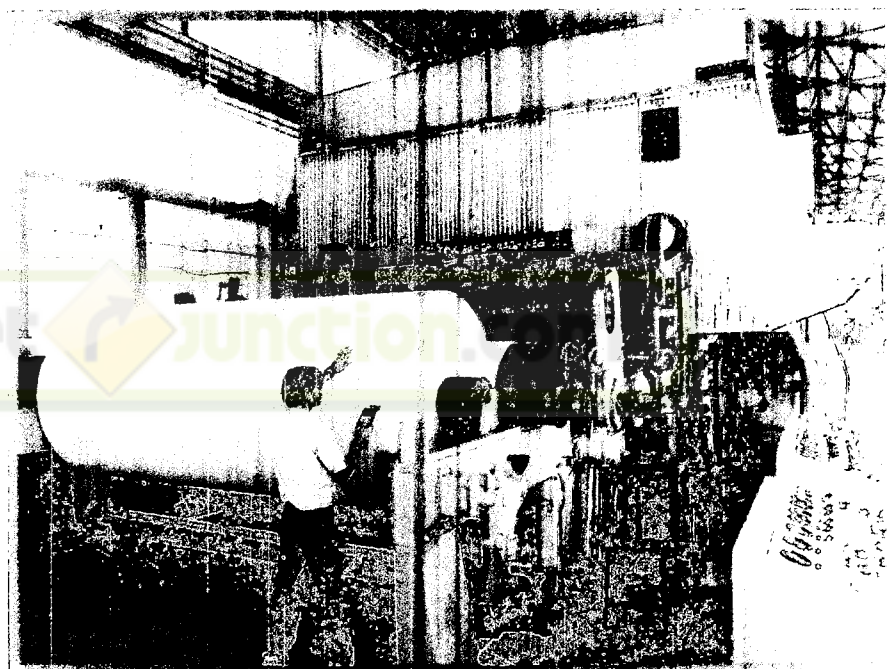
MISSION GUIDELINES - 1999



HIGHLIGHTS

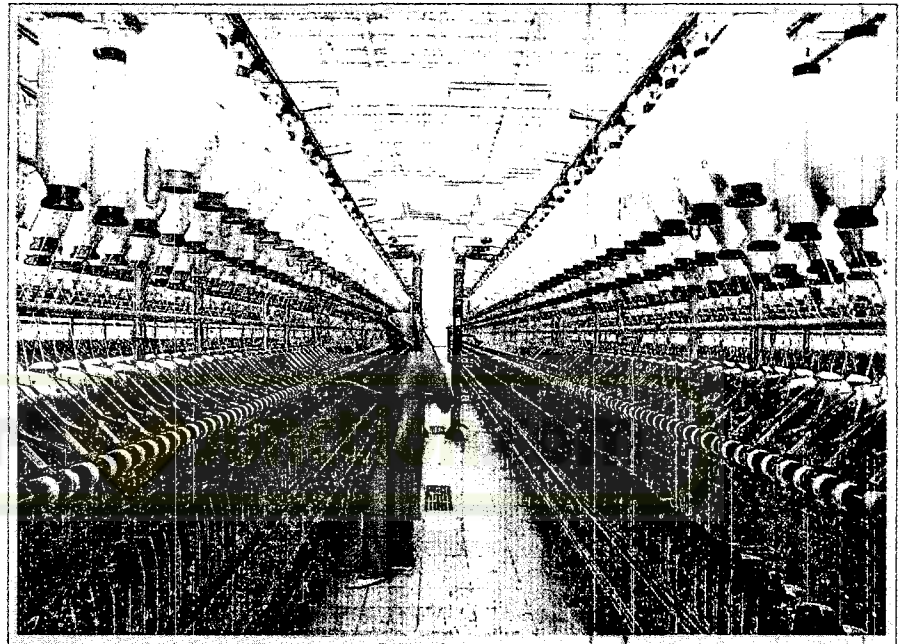
- Performance norms will be the best in the industry. Each Unit Head will be responsible for specifying and achieving these norms.
- JIT philosophy - 'all things should be done at the correct time, at the correct place and in the perfect manner to minimise wastage of resources...' - to be imbibed in all spheres
- Business Heads to be empowered for investing upto 10% of the net profit on technology upgradation and automation which leads to improvement in production and quality thereby reducing manufacturing costs.
- Effective operations of Smt. Mayadevi Trust.
- Focus on reduction, control and conservation of energy and water resources.
- Every department, office and sub office to be considered as an individual profit centre, and their contribution to be measured in terms of :
 - Return on investment
 - Service to other departments, quantified in monetary terms
 - Savings
 - Customer satisfaction
 - Value addition
 - Service to shareholders
 - Cost effectiveness
 - Supportive role, if any
- Each counsellor to train two coordinators and each coordinator to train two facilitators during Mission Year 1999.
- Counsellors to guide coordinators in effective decision making. Normally the information flow is from bottom to top and the decision flow is from top to bottom In the changing business environment decision making empowerment/ability will be at all levels. All decisions to be preceded by constructive and clear thinking.
- All decisions should be based on economic benefits (long term and short term) supported by strong and accurate defined database.
- Each Unit Head will clearly define the accountability for the activities to be undertaken in Mission Year 1999.
- All units to become 'TQM' Units by year end.

VARINDER AGRO CHEMICALS LIMITED



A 1,32,000 TPA Single Super Phosphate, 1,00,000 TPA Sulphuric Acid and 27,918 TPA Writing and Printing Paper manufacturer, the Company has commissioned Rs. 53.94 crores Chemical Recovery and Co-generation of Power project for increasing profitability and is in the process of setting up a 23,760 TPA Kraft Paper Plant. Besides the ISO 9002, the Company's stringent quality policy has earned it the 'Best SSP Unit in the Country' award from the Fertilizer Association of India.

ABHISHEK INDUSTRIES LIMITED



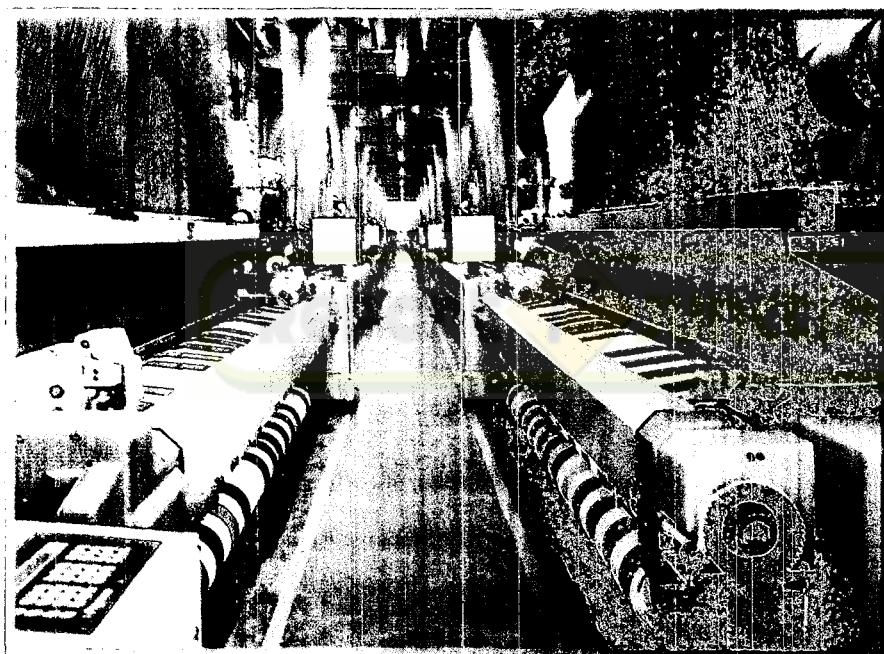
A 32,400 spindles modern cotton yarn manufacturing unit, is adding another 43,392 spindles, at an investment of Rs. 95 crores. The trial production of 21,168 spindles of the expanded capacity has been successfully commissioned.

In addition to ISO 9002 certification, Abhishek Industries Limited is a Government Recognised Export House.

Product Range:

Combed and Carded Cotton Yarns of international quality.

ABHISHEK SPINFAB CORPORATION LIMITED

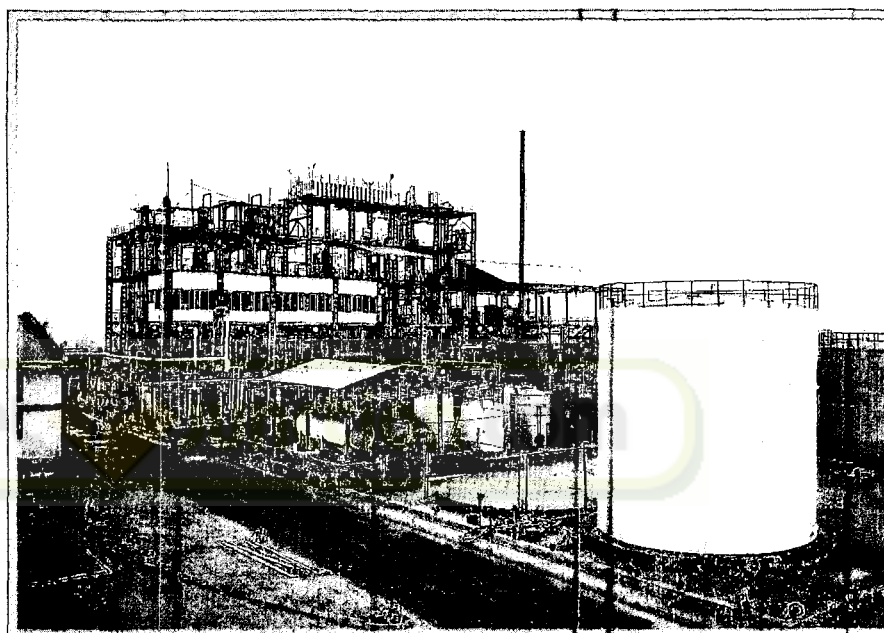


A 4,767 TPA yarn processing and 3,032 TPA Terry Towels manufacturing project has optimised production and profitability, by vertically integrating the existing cotton spinning facility of the Group.

Product Range:

- Cotton Dyed Yarn in single, double and gassed mercerised forms in counts ranging from 12's to 100's in carded and combed varieties.
 - Jaquard and Dobby Towels (both yarn dyed and piece dyed)
 - beach towels, bath towels, hand towels, guest towels, bath robes, other terry towel and fast loom products as per specifications.
- Started commercial production in April 1998.

TRIDENT ALCO-CHEM LIMITED



A 13,500 TPA Acetic Acid and 3,000 TPA Ethyl Acetate manufacturing unit, the Company has now commissioned new projects for the manufacture of 4,500 TPA of Acetic Anhydride, 2,100 TPA of Para-amino Phenol and 5,100 TPA of Sodium Sulphate.