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Adding Value to Life

Abhishek Industries Limited | 18th Annual Report 2007-8

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Conventional interpretation of business objectives that adding value to the balance sheet is the sole mandate of managements.

At Abhishek we chose to take this a step ahead.

Our vision encompasses an effort to not just ensure financial value augmentation but also a consistent improvement in the quality of life around us. Our focus is thus drawn from an **envisioned** future, an **endeavour** to excel responsibly in our chosen domains, a spirit of **enterprise** which we infuse in all our people, and allowing for the creation of an environment that **enables** this.

It is this vision that guides our actions and is the critical consideration in all our business decisions. It is this objective that is at the heart of our philosophy. It is this guiding principle that we live and live by, everyday.

Abhishek Industries. Adding value to life.

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MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

We are delighted to share with you our endeavour towards creating an organisation that strives to continuously add value to life. Our vision becomes an enabler in this direction. As a vision, it encompasses us, our team, our stakeholders as well as the larger society we live and operate in.

At Abhishek we believe in setting and working towards ambitious, long term goals. Our objective is to aggressively grow profitable revenues and maintain high growth potential while ensuring prosperity for all stakeholders. In doing so, we will emerge as a leader in our business areas and become a first choice destination for all our stakeholders.

Our initiatives are geared to achieve development and creation of a holistic eco system that elevates the process of creation; our focus is on the creation of wealth as well as ensuring continuous prosperity.

We are creating a participative, progressive and profitable enterprise for all our stakeholders encompassing quality lifestyle, appreciating capital, better environment and empowerment.

We are confident that with your continued support, the Company will accelerate its momentum towards its objectives and continue to add value to life.

With warm regards,

Rajinder Gupta

“At Abhishek we believe in setting and working towards ambitious, long term goals. Our objective is to aggressively grow profitable revenues and maintain high growth potential while ensuring prosperity for all stakeholders.”

ABOUT ABHISHEK

Our business

- Textiles, paper, chemicals and energy

Our calling card

- Flagship Company of the Trident Group
- Headquartered in Ludhiana
- Manufacturing facilities in Barnala, Punjab and upcoming manufacturing unit in Budni, Madhya Pradesh
- Listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE)
- Company Identification Number (CIN):
L99999PB1990PLC010307

Our ranking

- World's largest wheat straw based paper manufacturer
- One of the world's largest terry towel manufacturers
- One of India's largest yarn spinners
- Recognised by the ICSI as the best Indian Company for adopting corporate governance practices

Our vision

Driven by the spirit of challenge, we will add value to life, and together prosper globally

Our values

To provide customer satisfaction, through teamwork, based on honesty and integrity, for continuous growth and development.

Our corporate philosophy

To continue growth by leading national and international standards and ethical means, in harmony with the environment, ensuring customer delight, stakeholders' trust and social responsibility

Birth of Abhishek	-	1990
No. of employees	-	Over 9000
Exports across	-	54 countries
Revenue growth	-	28 percent over the last year
Market capitalisation	-	Rs 3204 million as on March 31, 2008
Balance sheet size	-	Rs 17953 million as on March 31, 2008
Public shareholding	-	36.48 percent as on March 31, 2008
Foreign shareholding	-	12.82 percent as on March 31, 2008

CORPORATE INFORMATION

Board of Directors

Mr Rajinder Gupta

Mr S K Tuteja

Ms Pallavi Shroff

Ms Ramni Nirula

Mr Rajiv Dewan

Mr Ajay Relan

Mr Anurag Verma

Chief Financial Officer

Mr Arun Goyal

Company Secretary

Mr Pawan Jain

Statutory Auditors

Deloitte Haskins & Sells

Internal Auditors

KPMG

Cost Auditors

Ramanath Iyer & Co.

Tax Auditors

S C Vasudeva & Co.

Solicitors

Amarchand & Mangaldas &

Suresh A Shroff & Co.

Bankers

State Bank of India

Canara Bank

State Bank of Patiala

Punjab National Bank

Corporation Bank

Registered Office

Trident Complex, Raikot Road

Barnala – 148 101

Tel: +91-1679-244700-02

Fax: +91-1679-244708

Email: corp@tridentindia.com

Corporate Office

E-212, Kitchlu Nagar

Ludhiana – 141 001

Tel: +91-161-5039999, 5038888

Fax: +91-161-5039900, 5038800

Email: corp@tridentindia.com

US Subsidiary

Abhishek Industries Inc

444 NE Ravenna Blvd

Ste 402, Seattle, WA 98115, USA

Europe Subsidiary

Abhishek Europe SA

Place Pury 3

C/o Cabinet Béguin d'expertise fiscale

CBEF SA

2001 Neuchâtel, Switzerland

Registrar and Transfer Agent

Alankit Assignments Limited

(Unit: Abhishek Industries Limited)

2E/21 Jhandewalan Extension

New Delhi – 110 055

Tel: +91-11-23541234, 42541234

Fax: +91-11-42541967

Email: rta@alankit.com

www.tridentindia.com

FINANCIAL HIGHLIGHTS

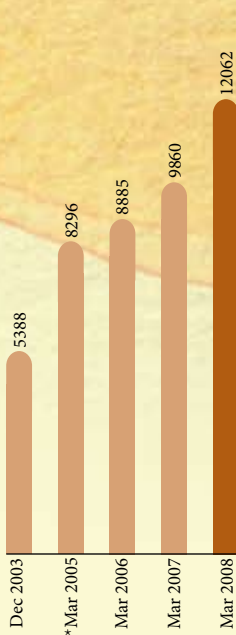
Financial performance

[Rs million]

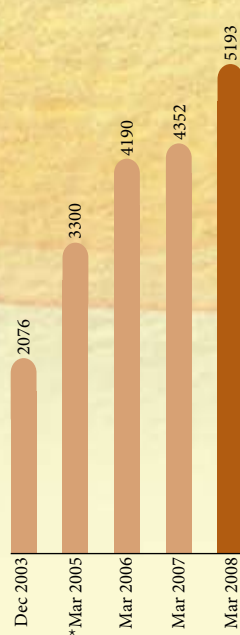
Period ended	Dec 2003	Mar 2005	Mar 2006	Mar 2007	Mar 2008
No. of months	12	15	12	12	12
Gross turnover	5388	8296	8885	9860	12062
Net sales	4638	7056	7436	8166	10487
Exports	2076	3300	4190	4352	5193
Gross profit (PBIDT)	1064	1464	1588	1794	1818
Net profit (PAT)	359	426	568	409	400
Net worth	2701	3150	3585	3995	4452
Fixed assets (gross block)	4951	8218	10074	12101	13273
Current assets (net)	1988	2422	2863	3372	2785

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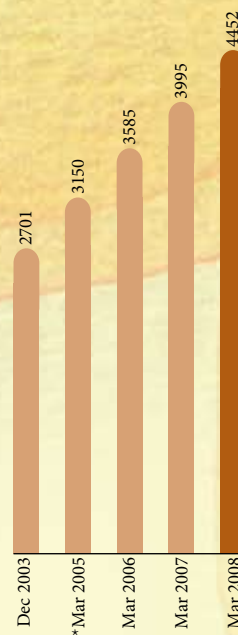
Gross turnover
(Rs million)



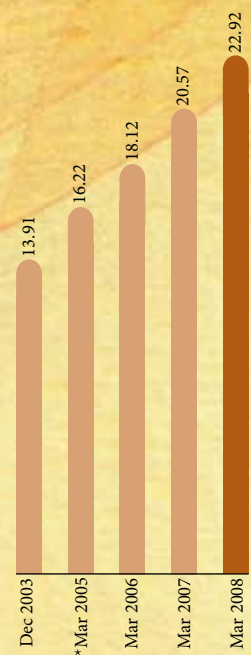
Exports
(Rs million)



Net worth
(Rs million)



BVPS
(Rs)

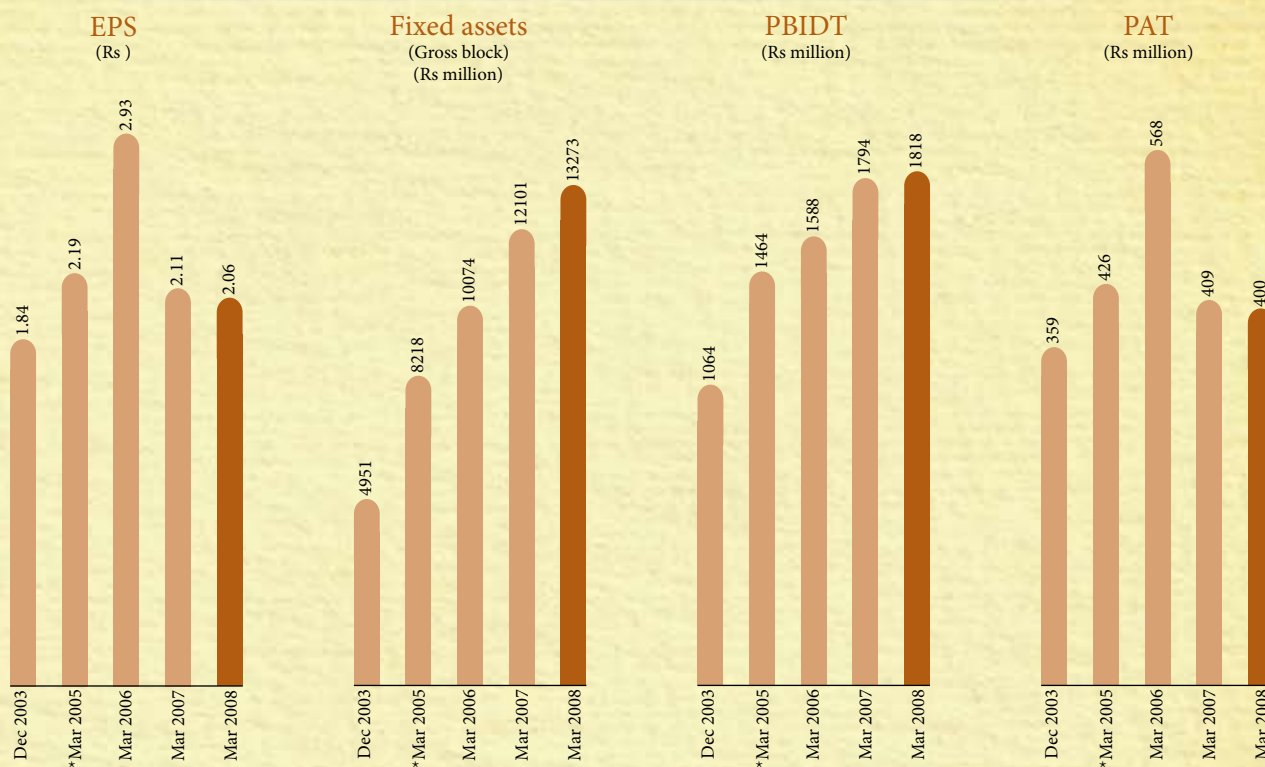


* Financial year - 15 months

Key financial indicators

Period ended	Dec 2003	Mar 2005	Mar 2006	Mar 2007	Mar 2008
No. of months	12	15	12	12	12
Gross profit margin (%)	23	21	21	22	17
Net profit margin (%)	8	6	8	5	4
Return on net worth (%)	13	14	16	10	9
Export sales/net sales (%)	45	47	56	53	50
Debt/equity	0.70	1.47	1.92	2.48	2.88
CEPS (Rs)	4.35	6.16	6.35	6.46	6.32
EPS (Rs)	1.84	2.19	2.93	2.11	2.06
Book value/share (Rs)	13.91	16.22	18.12	20.57	22.92

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* Financial year - 15 months

