

ZODIAC

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2009.

(Rs in Lakhs)

SI No	PARTICULARS	STANDALONE RESULTS				CONSOLIDATED RESULTS	
		3 MONTHS ENDED ON 31.03.09 Unaudited	3 MONTHS ENDED ON 31.03.08 Unaudited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.03.09 Audited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.03.08 Audited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.03.09 Audited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.03.08 Audited
1	(a) Net Sales	6676	6283	26670	22823	32106	28350
	(b) Other Operating Income	404	493	1623	1808	1780	1735
	Total Income	7080	6776	28293	24631	33886	30085
2	Expenditure						
	(a) (Increase) / decrease in stock in trade and work in progress	337	204	(187)	(470)	(214)	(566)
	(b) Consumption of raw materials	1700	1800	7778	7555	9372	9395
	(c) Purchase of Traded Goods	394	335	1699	1392	2324	1703
	(d) Employees cost	1127	884	4188	3691	5474	4697
	(e) Depreciation	103	107	415	360	578	500
	(f) Other Expenditure	3041	2554	12201	9051	12976	9991
	g) Total Expenditure	6702	5884	26094	21579	30510	25720
3	Profit from Operations before Other income, Interest & Exceptional Items(1-2)	378	892	2199	3052	3376	4365
4	Other Income	86	20	312	207	199	200
5	Profit before Interest & Exceptional Items (3+4)	464	912	2511	3259	3575	4565
6	Interest	29	33	119	149	122	158
7	Profit after Interest but before Exceptional Items (5-6)	435	879	2392	3110	3453	4407
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	435	879	2392	3110	3453	4407
10	Tax Expense	182	306	879	1094	957	1165
11	Net Profit from Ordinary Activities After Tax (9-10)	253	573	1513	2016	2496	3242
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	253	573	1513	2016	2496	3242
14	Paid -up Equity Share Capital (Face value Rs.10/- per share)	839	839	839	839	839	839
15	Reserve excluding revaluation reserves			109314	10665	153058	13376
16	Earnings per share (EPS) before/after extraordinary item						
	(a) Basic	3.02	6.85	18.04	24.09	29.76	38.76
	(b) Diluted	2.87	6.77	17.14	23.83	28.28	38.33
17	Public shareholding						
	- Number of Shares	3297008	3296708	3297008	3296708	3297008	3296708
	- Percentage of Shareholding	39.31	39.31	39.31	39.31	39.31	39.31
18	Promoters and promoters group shareholding						
	a) Pledged/encumbered	0.00	0.00	0.00	0.00	0.00	0.00
	Number of Shares						
	Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter and promoter group)						
	Percentage of shares (As a % of the total share capital of the company)	0.00	0.00	0.00	0.00	0.00	0.00
	b) Non Encumbered	5089518	5089518	5089518	5089518	5089518	5089518
	Percentage of shares						
	(As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (As a % of the total share capital of the company)	60.69	60.69	60.69	60.69	60.69	60.69

Notes

1. The above financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on June 24, 2009.

2) NOTES ON CONSOLIDATED RESULTS

a). Zodiac Clothing Co Ltd conducts its operation alongwith its subsidiaries. The financial statements are prepared in accordance with the principles and procedures for the preparation of consolidation of financial statement as set out in the Accounting Standard on Consolidated Financial Statements prescribed by The Institute of Chartered Accountants of India/Company (Accounting Standards) Rules, 2006. The financial statements of the parent company have been combined on a line-by-line basis by adding together book values of assets, liabilities income and expenses after eliminating intra group balances and transactions and resulting unrealised gains/losses. The consolidated financial statements are prepared by applying uniform accounting policies.

3) NOTES ON STANDALONE RESULTS

a). In order to recognise the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transaction in appropriate accounting periods, the company has from this year decided to apply the principles of recognition and measurement set out in the International Accounting Standards which are also reflected in the Accounting Standard 30-Financial Instruments -Recognition and Measurement issued by The Institute of Chartered Accountants of India. The management is of the view that it would be more prudent to do so in view of the wide fluctuation witnessed recently. As a result, the impact of unrealised loss (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments represented by forward covers to hedge future exports, aggregating Rs 610 Lakhs, are carried as a Hedging Reserve to be ultimately set off when the underlying transaction arises, in the profit and loss account, as against the practice of recognising the same in the Profit and Loss Account, on valuation at the end of each period, if any. Other Foreign currency financial assets & liabilities that do not qualify for hedge accounting have been revalued/accounted as on 31.03.09 and the resultant Net Loss aggregating to Rs 1478 lakhs has been recognised and debited to the Profit & loss Account and included in other expenditure in the aforesaid statements.

c). The company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Accounting Standard (AS 17) "Segment Reporting", issued by The Institute of Chartered Accountants of India/ Companies (Accounting Standards) Rules, 2006 constitutes one single primary segment.

d). Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 13,550 employee stock options have lapsed till date. During the quarter, no employee stock options have been exercised.

e). The Board of Directors have recommended a Dividend of Rs. 6.50p per share for the financial year ended 31st March 2009 at their meeting held on June 24, 2009 subject to the approval of the shareholders at the ensuing Annual General Meeting. The cash outflow on account of payment of dividend including Taxes would be Rs. 638 Lakhs/-

f). There were no investor complaints pending to be resolved either at the beginning or at the end of the quarter. Six complaints were received during the quarter ended 31st March 2009 that were duly attended to.

g). Previous year/period figures have been regrouped/reclassified, wherever necessary.

Date : 24th June '09
Place : Mumbai

ZODIAC CLOTHING COMPANY LIMITED
Regd. Office : Apte Properties, 10/76, Off Haines Road, Worli, Mumbai - 400 018.
www.zodiaconline.com

BY ORDER OF THE BOARD
A.Y. Noorani
Vice Chairman & Managing Director

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