

**ZODIAC CLOTHING COMPANY LTD**  
Regd. Office : 10/76, Off. Haines Road, Worli, Mumbai - 400 018

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2006**

(Rs in Lakhs)

PARTICULARS	STANDALONE SUBJECT TO LIMITED REVIEW BY AUDITORS					CONSOLIDATED NOT SUBJECT TO LIMITED REVIEW BY AUDITORS				
	QUARTER ENDED ON 30.09.2006 UNAUDITED	QUARTER ENDED ON 30.09.2005 UNAUDITED	HALF YEAR ENDED ON 30.09.2006 UNAUDITED	HALF YEAR ENDED ON 30.09.2005 UNAUDITED	YEAR ENDED ON 31.03.2006 AUDITED	QUARTER ENDED ON 30.09.2006 UNAUDITED	QUARTER ENDED ON 30.09.2005 UNAUDITED	HALF YEAR ENDED ON 30.09.2006 UNAUDITED	HALF YEAR ENDED ON 30.09.2005 UNAUDITED	YEAR ENDED ON 31.03.2006 AUDITED
Net Sales	4922	3,935	8778	7,264	16,766	6,372	5,071	11437	9,565	21,535
Other Income	323	224	610	460	1,101	408	258	590	530	1,060
Total	5,245	4,159	9,388	7,724	17,867	6,780	5,329	12,027	10,095	22,595
<b>Expenditure</b>										
(Increase) / Decrease in stock in trade	(226)	(227)	(428)	(384)	(470)	(196)	(232)	(486)	(410)	(416)
Consumption of raw material	1802	1,676	3180	3,000	6,082	2,566	2,393	4440	4,273	8,071
Purchase of Finished Goods	235	245	484	457	1,065	262	277	528	520	1,141
Staff cost	764	613	1444	1,198	2,607	1,030	868	1965	1,771	3,733
Manufacturing and other expenditure	2076	1,485	3767	2,870	6,903	2,238	1,570	4175	3,238	7,743
Total Expenditure	4,651	3,792	8,447	7,141	16,187	5,898	4,876	10,622	9,392	20,272
<b>Profit before Depreciation, Interest &amp; Tax</b>	594	367	941	583	1,680	882	453	1,405	703	2,323
Interest	47	35	80	52	129	52	65	96	90	184
Depreciation	77	59	147	106	230	126	94	239	173	388
<b>Profit before Tax</b>	470	273	714	425	1,321	704	294	1,070	440	1,751
Provision for Taxation										
Tax- Current	171	86	252	135	403	184	86	270	135	405
- Deferred	(9)	8	(36)	11	(21)	(6)	8	(19)	11	(29)
- Fringe Benefit Tax	12	8	21	15	38	12	8	21	15	38
<b>Net Profit After Tax</b>	296	171	477	264	901	514	192	798	279	1,337
Tax adjustment in respect of previous years	-	-	-	-	1	-	-	-	-	1
<b>Net Profit After Tax And Adjustment</b>	296	171	477	264	900	514	192	798	279	1,336
Paid-up Equity Share Capital (Face value Rs. 10/-per share)	836	418	836	418	836	836	418	836	418	836
Reserves excluding revaluation reserve					8902					9437
Earning per share (Rs.) (Basic and Diluted)	3.54	2.05	5.71	3.16	10.77	6.15	2.30	9.55	3.34	15.98
Aggregate of Public Shareholding										
Number of Shares	3273108	1636554	3273108	1636554	3273108	3273108	1636554	3273108	1636554	3273108
Percentage of Holding	39.14	39.14	39.14	39.14	39.14	39.14	39.14	39.14	39.14	39.14

**NOTE ON CONSOLIDATED RESULTS**

Zodiac Clothing Company Ltd conducts its operation alongwith its subsidiaries. The consolidated financial unaudited statement have been furnished optionally to provide additional information. 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. 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 applying uniform accounting policies, and are not subject to Limited Review by Statutory Auditors of the company.

**NOTES ON STANDALONE RESULTS:**

- The above unaudited financial results as reviewed by the Audit Committee were taken on record by the Board of Directors in their meeting held on October 31, 2006. The statutory auditors will be conducting a Limited Review of the standalone financial results for the quarter/half year ended 30th September 2006.
- 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 constitutes one single primary segment.
- The income tax provision including deferred taxation for the quarter is on estimate basis. The actual provision will be made at the end of the financial year.
- Provision for impairment loss, if any, in accordance with Accounting Standard 28 "Impairment of Assets" will be made at the end of the financial year.
- There were no investor complaints pending to be resolved either at the beginning or at the end of the quarter. Seven investor complaints were received during the quarter ended 30th September 2006 and all were attended promptly.
- The company had raised RS.30 crores by way of a preferential issue of shares to a few financial investors during December 2004. The objects of the issue interalia were to part fund the acquisition of a shirt manufacturing facility in the UAE through stepdown subsidiary, to aggressively grow the company's own stores over the next 3 years and for the acquisition of a new corporate office through a wholly owned subsidiary. In terms of Clause 43 of the Listing Agreement, the company would like to inform that it had fully utilised the amount raised for the object of the issue by 30th Sep '05 and there were no variations.
- Previous year/period figures have been regrouped, wherever necessary.

BY ORDER OF THE BOARD  
For Zodiac Clothing Company Ltd

A. Y. NGORANI  
Vice Chairman & Managing Director

Date: 31st October 2006  
Place : Mumbai