

# ZODIAC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2009.

(Rs in Lakhs)

Sl No	PARTICULARS	STANDALONE RESULTS SUBJECT TO LIMITED REVIEW BY AUDITORS			CONSOLIDATED RESULTS NOT SUBJECT TO LIMITED REVIEW BY AUDITORS		
		3 MONTHS ENDED ON 30.06.09 Unaudited	3 MONTHS ENDED ON 30.06.08 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2009 Audited	3 MONTHS ENDED ON 30.06.09 Unaudited	3 MONTHS ENDED ON 30.06.08 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2009 Audited
1	(a) Net Sales	6051	5895	26670	7214	7145	32106
	(b) Other Operating Income	328	391	1623	350	442	1780
	<b>Total Income</b>	<b>6379</b>	<b>6286</b>	<b>28293</b>	<b>7564</b>	<b>7587</b>	<b>33886</b>
2	Expenditure						
	(a) (Increase) / decrease in stock in trade and work in progress	(352)	(376)	(187)	(407)	(387)	(214)
	(b) Consumption of raw materials	1800	1968	7778	2026	2265	9372
	(c) Purchase of Traded Goods	539	415	1699	579	483	2324
	(d) Employees cost	1037	969	4188	1394	1246	5474
	(e) Depreciation	110	92	415	138	112	578
	(f) Other Expenditure	2648	2547	12201	2951	2857	12976
	<b>g) Total Expenditure</b>	<b>5782</b>	<b>5615</b>	<b>26094</b>	<b>6681</b>	<b>6576</b>	<b>30510</b>
3	<b>Profit from Operations before Other income, Interest &amp; Exceptional Items (1-2)</b>	<b>597</b>	<b>671</b>	<b>2199</b>	<b>883</b>	<b>1011</b>	<b>3376</b>
4	Other Income	87	61	312	42	55	199
5	Profit before Interest & Exceptional Items (3+4)	684	732	2511	925	1066	3575
6	Interest	33	27	119	33	27	122
7	Profit after Interest but before Exceptional Items (5-6)	651	705	2392	892	1039	3453
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>651</b>	<b>705</b>	<b>2392</b>	<b>892</b>	<b>1039</b>	<b>3453</b>
10	Tax Expense	237	240	879	258	259	957
11	Net Profit from Ordinary Activities After Tax (9-10)	414	465	1513	634	780	2496
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>414</b>	<b>465</b>	<b>1513</b>	<b>634</b>	<b>780</b>	<b>2496</b>
14	Paid-up Equity Share Capital (Face value Rs.10/- per share)	839	839	839	839	839	839
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year			10931			15306
16	Earnings per share (EPS) before/after extraordinary item						
	(a) Basic	4.93	5.54	18.04	7.56	9.30	29.76
	(b) Diluted	4.69	5.27	17.14	7.18	8.83	28.28
17	Public shareholding						
	- Number of Shares	3297008	3297008	3297008	3297008	3297008	3297008
	- 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 July 29, 2009.

## 2) NOTES ON CONSOLIDATED RESULTS

a) Zodiac Clothing Co Ltd conducts its operation alongwith its subsidiaries. The consolidated unaudited financial 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/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 and are not subject to review by the Statutory Auditors of the company.

b) During the Quarter Zodiac Clothing Company (UAE) LLC (Step Down subsidiary) has invested USD 10000 into another stepdown subsidiary viz Zodiac Clothing Company Inc, USA.

## 3) NOTES ON STANDALONE RESULTS

a) The Statutory auditors of the company have carried out a limited review of the above Unaudited Financial Results in terms of clause 41 of the listing agreement.

b) 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 last 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 324 Lakhs, are carried as a Hedging Reserve to be ultimately set off in the profit and loss account when the underlying transaction gets settled. Other Foreign currency financial assets & liabilities that do not qualify for hedge accounting have been revalued/accounted as on 30.06.09 and the resultant Net Loss aggregating to Rs 112 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, 23050 employee stock options have lapsed till date. During the quarter, no employee stock options have been exercised.

e) There were no investor complaints pending to be resolved either at the beginning or at the end of the quarter. Eight complaints were received during the quarter ended 30th June 2009 that were duly attended to.

f) A total of 4,40,000 Warrants were allotted on preferential basis on 15th January 2008 to certain promoters of the company which were exercisable within a period of 18 months from the date of allotment into an equal number of paid up equity shares subject to the condition that the promoters' holding on conversion is within the prescribed limit under SEBI (Substantial Acquisition of Shares And Takeovers), Regulations 1997 (SAST). Those promoters could not opt for conversion since such conversion would have resulted in their holding exceeding the limits prescribed under SAST Regulation 1997. The amount of Rs. 17,600,000/- paid by those promoters therefore stands forfeited on 15th July, 2009 ie on the expiry of 18 months.

g) Previous years/periods figures have been regrouped/reclassified, wherever necessary.

Date : 29th July '09  
Place : Mumbai

ZODIAC CLOTHING COMPANY LIMITED  
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BY ORDER OF THE BOARD  
A.Y. Noorani  
Vice Chairman & Managing Director

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