

# ZODIAC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2009.

(Rs in Lakhs)

	STANDALONE RESULTS SUBJECT TO LIMITED REVIEW BY AUDITORS					CONSOLIDATED RESULTS NOT SUBJECT TO LIMITED REVIEW BY AUDITORS					HIGHLIGHTS (6 Months)
	3 MONTHS ENDED ON 30.09.09 Unaudited	3 MONTHS ENDED ON 30.09.08 Unaudited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 30.09.09 Unaudited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 30.09.08 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.09 Audited	3 MONTHS ENDED ON 30.09.09 Unaudited	3 MONTHS ENDED ON 30.09.08 Unaudited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 30.09.09 Unaudited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 30.09.08 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.09 Audited	
1 (a) Net Sales	6945	6913	12996	12808	26670	7948	8232	15162	15377	32106	<b>20%</b>
(b) Other Operating Income	411	403	739	794	1623	461	451	811	893	1780	
<b>Total Income</b>	<b>7356</b>	<b>7316</b>	<b>13735</b>	<b>13602</b>	<b>28293</b>	<b>8409</b>	<b>8683</b>	<b>15973</b>	<b>16270</b>	<b>33886</b>	<b>EBITDA margin in Q2 Standalone</b>
2 Expenditure											
(a) (Increase) / decrease in stock in trade and work in progress	(208)	(35)	(560)	(411)	(187)	(282)	(29)	(689)	(416)	(214)	<b>27% increase in PAT Standalone</b>
(b) Consumption of raw materials	1987	2051	3787	4019	7778	2144	2311	4170	4576	9372	
(c) Purchase of Traded Goods	572	371	1111	786	1699	714	572	1293	1055	2324	
(d) Employees cost	1115	1040	2152	2009	4188	1464	1372	2858	2618	5474	
(e) Depreciation	115	106	225	198	415	146	130	284	242	578	
(f) Other Expenditure	2584	3030	5232	5577	12201	2944	3302	5895	6159	12976	
<b>g) Total Expenditure</b>	<b>6165</b>	<b>6563</b>	<b>11947</b>	<b>12178</b>	<b>26094</b>	<b>7130</b>	<b>7658</b>	<b>13811</b>	<b>14234</b>	<b>30510</b>	
3 Profit from Operations before Other income, Interest & Exceptional Items(1-2)	1191	753	1788	1424	2199	1279	1025	2162	2036	3376	<b>Rs. 17.74 Consolidated</b>
4 Other Income	99	90	186	151	312	54	75	96	130	199	
5 Profit before Interest & Exceptional Items (3+4)	1290	843	1974	1575	2511	1333	1100	2258	2166	3575	<b>EPS (not annualised)</b>
6 Interest	35	30	68	57	119	35	31	68	58	122	
7 Profit after Interest but before Exceptional Items (5-6)	1255	813	1906	1518	2392	1298	1069	2190	2108	3453	
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-	
<b>9 Profit from Ordinary Activities before Tax (7+8)</b>	<b>1255</b>	<b>813</b>	<b>1906</b>	<b>1518</b>	<b>2392</b>	<b>1298</b>	<b>1069</b>	<b>2190</b>	<b>2108</b>	<b>3453</b>	
10 Tax Expense	424	303	661	543	879	444	326	702	585	957	
11 Net Profit from Ordinary Activities After Tax (9-10)	831	510	1245	975	1513	854	743	1488	1523	2496	
12 Extraordinary items	-	-	-	-	-	-	-	-	-	-	
<b>13 Net Profit for the period (11-12)</b>	<b>831</b>	<b>510</b>	<b>1245</b>	<b>975</b>	<b>1513</b>	<b>854</b>	<b>743</b>	<b>1488</b>	<b>1523</b>	<b>2496</b>	
14 Paid-up Equity Share Capital (Face value Rs.10/-per share)	839	839	839	839	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)											
(a) Basic	9.91	6.09	14.85	11.63	18.04	10.18	8.86	17.74	18.17	29.76	
(b) Diluted	9.83	5.78	14.41	11.05	17.14	10.10	8.41	17.22	17.26	28.28	
Earning per share (Rs.) diluted											
17 Public shareholding											
- Number of Shares	3297008	3297008	3297008	3297008	3297008	3297008	3297008	3297008	3297008	3297008	
- Percentage of Shareholding	39.31	39.31	39.31	39.31	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	0.00	0.00	0.00	0.00	
Number of Shares											
Percentage of shares (As a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
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	0.00	0.00	0.00	0.00	
b) Non Encumbered	5089518	5089518	5089518	5089518	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	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	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 OCTOBER 31, 2009.

## 2) NOTES ON CONSOLIDATED RESULTS

a). Zodiac Clothing Co 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/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.

## 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 applied the principles of recognition and measurement set out in the Accounting Standard 30-Financial Instruments -Recognition and Measurement issued by The Institute of Chartered Accountants of India 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 283 Lakhs, are carried as a Hedging Reserve on valuation at the end of each period to be ultimately set off in the profit and loss account when the underlying transaction arises. Other Foreign currency financial assets & liabilities that do not qualify for hedge accounting have been revalued/accounted as on 30.09.09 and the resultant Net Loss aggregating to Rs 124 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. Eleven complaints were received during the quarter ended 30th September 2009 that were duly attended to.
- f) A total of 4,40,000 Warrants were allowed 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 & Takeover), Regulation (SAST) 1997. Those promoters could not opt for conversion as this would have made their holding cross the limit prescribed under SAST Act 1997. The amount of Rs 17,600,000/- paid by those promoters therefore stood forfeited on 15th July, 2009 i.e. on the expiry of 18 months. The Forfeited Amount has been credited to Capital Reserve Account.
- g) Previous year/period figures have been regrouped/reclassified, wherever necessary.

ZODIAC CLOTHING COMPANY LIMITED

By ORDER OF THE BOARD

Date : 31ST OCTOBER '09  
Place : Mumbai

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

A.Y.Noorani  
Vice Chairman & Managing Director

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