

# ZODIAC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2008.

(Rs in Lakhs)

	STANDALONE RESULTS SUBJECT TO LIMITED REVIEW BY AUDITORS					CONSOLIDATED RESULTS NOT SUBJECT TO LIMITED REVIEW BY AUDITORS				
	3 MONTHS ENDED ON 31.12.08 Unaudited	3 MONTHS ENDED ON 31.12.07 Unaudited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.12.08 Unaudited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.12.07 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.08 Audited	QUARTER ENDED ON 31.12.08 Unaudited	QUARTER ENDED ON 31.12.07 Unaudited	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31.12.08 Unaudited	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31.12.07 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.08 Audited
1 (a) Net Sales	7186	5942	19994	16540	22823	8805	7423	24182	20704	28350
(b) Other Operating Income	425	475	1219	1315	1808	463	515	1356	1447	1735
<b>Total Income</b>	<b>7611</b>	<b>6417</b>	<b>21213</b>	<b>17855</b>	<b>24631</b>	<b>9268</b>	<b>7938</b>	<b>25538</b>	<b>22151</b>	<b>30085</b>
2 Expenditure										
(a) (Increase) / decrease in stock in trade and work in progress	(113)	(367)	(524)	(674)	(470)	(26)	(373)	(442)	(710)	(566)
(b) Consumption of raw materials	2059	2060	6078	5755	7555	2534	2401	7110	6802	9395
(c) Purchase of Traded Goods	519	424	1305	1057	1392	669	481	1724	1162	1703
(d) Employees cost	1052	1077	3061	2807	3691	1404	1349	4022	3571	4697
(e) Depreciation	114	88	312	253	360	143	111	385	322	500
(f) Other Expenditure	3583	2311	9160	6497	9051	3850	2708	10009	7703	9991
<b>g) Total Expenditure</b>	<b>7214</b>	<b>5593</b>	<b>19392</b>	<b>15695</b>	<b>21579</b>	<b>8574</b>	<b>6677</b>	<b>22808</b>	<b>18850</b>	<b>25720</b>
3 Profit from Operations before Other income, Interest & Exceptional Items (1-2)	397	824	1821	2160	3052	694	1261	2730	3301	4365
4 Other Income	75	87	226	187	207	28	74	158	158	200
5 Profit before Interest & Exceptional Items (3+4)	472	911	2047	2347	3259	722	1335	2888	3459	4565
6 Interest	33	42	90	116	149	37	44	95	124	158
7 Profit after Interest but before Exceptional Items (5-6)	439	869	1957	2231	3110	685	1291	2793	3335	4407
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-
9 <b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>439</b>	<b>869</b>	<b>1957</b>	<b>2231</b>	<b>3110</b>	<b>685</b>	<b>1291</b>	<b>2793</b>	<b>3335</b>	<b>4407</b>
10 Tax Expense	154	288	697	788	1094	178	290	763	834	1165
11 Net Profit from Ordinary Activities After Tax (9-10)	285	581	1260	1443	2016	507	1001	2030	2501	3242
12 Extraordinary items	-	-	-	-	-	-	-	-	-	-
13 <b>Net Profit for the period (11-12)</b>	<b>285</b>	<b>581</b>	<b>1260</b>	<b>1443</b>	<b>2016</b>	<b>507</b>	<b>1001</b>	<b>2030</b>	<b>2501</b>	<b>3242</b>
14 Paid-up Equity Share Capital (Face value Rs.10/-per share)	839	836	839	836	839	839	836	839	836	839
15 Reserve excluding revaluation reserves as per Balance sheet of previous accounting year					10665					13376
16 Earnings per share (EPS) before/after extraordinary item										
(a) Basic	3.40	6.95	15.03	17.25	24.09	6.05	11.97	24.21	29.92	38.76
(b) Diluted	3.23	6.94	14.28	17.25	23.83	5.75	11.96	23.00	29.90	38.33
17 Public shareholding										
- Number of Shares	3297008	3273108	3297008	3273108	3296708	3297008	3273108	3297008	3273108	3296708
- Percentage of Shareholding	39.31	39.14	39.31	39.14	39.31	39.31	39.14	39.31	39.14	39.31

## Notes

1. The above unaudited financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on January 31, 2009.

## 2) NOTES ON CONSOLIDATED RESULTS

A). Zodiac Clothing Co Ltd conducts its operation along with 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 Limited Review by 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 Standalone 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 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 611 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 31.12.08 and the resultant Net Loss aggregating to Rs 1072 lakhs has been recognised and debited to the Profit & Loss Account, and included in the 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/Company (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). 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 31 December 2008 that were duly attended to.

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

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

Date : 31st January '09

Place : Mumbai

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