

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2011

Rs in Lakhs

Consolidated Unaudited Results		Consolidated Results Not Subject To Limited Review By Auditors		
SI No	PARTICULARS	3 MONTHS ended on 30.06.11 Unaudited	3 MONTHS ended on 30.06.10 Unaudited	Previous Accounting Year ended on 31.03.11 Audited
1(a)	Net Sales	8,334	7,621	34,180
(b)	Other Operating Income	316	648	1,800
	Total Income	8,650	8,269	35,980
2	Expenditure			
(a)	(Increase) / decrease in stock in trade and work in progress	(831)	(235)	(568)
(b)	Consumption of raw materials	2,699	2,296	10,562
(c)	Purchase of Traded Goods	1,079	552	3,304
(d)	Employees cost	1,614	1,532	6,097
(e)	Depreciation	174	151	716
(f)	Other Expenditure	3,383	3,079	12,657
g)	Total Expenditure	8,118	7,375	32,768
3	Profit from Operations before Other income , Interest & Exceptional Items(1-2)	532	894	3,212
4	Other Income	60	101	192
5	Profit before Interest & Exceptional Items (3+4)	592	995	3,404
6	Interest	19	13	82
7	Profit after Interest but before Exceptional Items (5-6)	573	982	3,322
8	Exceptional Items			
(a)	Profit on Sale of Long Term Investments	-	-	860
(b)	Profit on sale of Leasehold Land	89	-	-
9	Profit from Ordinary Activities before Tax (7+8)	662	982	4,182
10	Tax Expense	107	262	864
11	Net Profit from Ordinary Activities After Tax (9-10)	555	720	3,318
12	Extraordinary items	-	-	-
13	Net Profit for the period (11-12)	555	720	3318
14	Paid-up Equity Share Capital (Face value Rs.10/-per share)	1282	839	1282
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year			20025
16	Earnings per share (EPS)			
(a)	Basic	2.89	3.81	17.45
(b)	Diluted	2.88	3.77	17.36
17	Public shareholding			
-	Number of Shares	5157467	3287112	5157855
-	Percentage of Shareholding	40.23	39.17	40.23
18	Promoters and promoters group shareholding			
a)	Pledged/encumbered			
-	Number of Shares	0.00	0.00	0.00
-	Percentage of shares	0.00	0.00	0.00
-	(As a % of the total shareholding of promoter and promoter group)			
-	Percentage of shares	0.00	0.00	0.00
-	(As a % of the total share capital of the company)			
b)	Non Encumbered			
-	Number of Shares	7663597	5105564	7663209
-	Percentage of shares			
-	(As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
-	Percentage of shares			
-	(As a % of the total share capital of the company)	59.77	60.83	59.77

Notes

1. The financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on 10 th August, 2011

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 notified under The 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) The notes to standalone results below should also be considered as notes to consolidated results except note no 2 (a) and (b)

ZODIAC CLOTHING COMPANY LIMITED

Rs in Lakhs

		STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW BY AUDITORS		
Sl No	PARTICULARS	3 MONTHS ended on 30.06.11 Unaudited	3 MONTHS ended on 30.06.10 Unaudited	Previous Accounting Year ended on 31.03.11 Audited
1(a)	Net Sales	6,776	6,534	28,088
(b)	Other Operating Income	272	525	1,617
	Total Income	7,048	7,059	29,705
2	Expenditure			
(a)	(Increase) / decrease in stock in trade and work in progress	(736)	(186)	(611)
(b)	Consumption of raw materials	2,324	1,971	8,873
(c)	Purchase of Traded Goods	662	475	1,898
(d)	Employees cost	1,352	1,240	4,989
(e)	Depreciation	144	121	523
(f)	Other Expenditure *	3,118	2,840	12,059
g)	Total Expenditure	6,864	6,461	27,731
3	Profit from Operations before Other income , Interest & Exceptional Items(1-2)	184	598	1,974
4	Other Income	59	79	293
5	Profit before Interest & Exceptional Items (3+4)	243	677	2,267
6	Interest	12	13	50
7	Profit after Interest but before Exceptional Items (5-6)	231	664	2,217
8	Exceptional Items :			
(a)	Profit on Sale of Long Term Investments	-	-	860
(b)	Profit on sale of Leasehold Land **	89	-	-
9	Profit from Ordinary Activities before Tax (7+8)	320	664	3,077
10	Tax Expense	77	235	747
11	Net Profit from Ordinary Activities After Tax (9-10)	243	429	2,330
12	Extraordinary items	-	-	-
13	Net Profit for the period (11-12)	243	429	2330
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1282	839	1282
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year			14662
16	Earnings per share (EPS)			
(a)	Basic ***	1.27	2.27	12.26
(b)	Diluted ***	1.26	2.25	12.19
17	Public shareholding			
-	Number of Shares	5157467	3287112	5157855
-	Percentage of Shareholding	40.23	39.17	40.23
18	Promoters and promoters group shareholding			
a)	Pledged/encumbered			
Number of Shares		0.00	0.00	0.00
Percentage of shares		0.00	0.00	0.00
(As a % of the total shareholding of promoter and promoter group)				
Percentage of shares		0.00	0.00	0.00
(As a % of the total share capital of the company)				
b)	Non Encumbered			
Number of Shares		7663597	5105564	7663209
Percentage of shares				
(As a % of the total shareholding of promoter and promoter group)		100.00	100.00	100.00
Percentage of shares				
(As a % of the total share capital of the company)		59.77	60.83	59.77

Notes

1. The financial results as reviewed by the Audit Committee were approved and taken on record by the Board of Directors in their meeting held on 10th August, 2011

2) 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 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, and interest on Foreign currency Loans aggregating Rs 13 Lakhs (Previous Period Rs 156 lakhs), are carried as a Hedging Reserve on valuation at the end of the quarter 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 30th June, 2011 and the resultant Net Loss/(Gain) aggregating to Rs 33 lakhs (Previous Period (Rs 27 lakhs)) has been recognised and debited/credited to the Profit & loss Account and included in Other Expenditure/ Other Operating Income as the case may be in the aforesaid financial results.

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", notified under The 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, 24,500 employee stock options have lapsed till date. During the quarter no employee stock options have been exercised.

e) * Other Expenditure for the quarter ended 30th June, 2011 includes Rs 22 lakhs (Previous period Nil) being the provision for commission payable to the Managing Directors in accordance with the approval of the Central Government which is dependent upon the net profits, determinable u/s 349 of the companies Act, 1956 at the year end.

f) ** Exceptional items for the quarter ended 30th June, 2011 includes Rs 89 Lakhs (Previous period Nil) being the profit on Assignment of the company's Rights, title and interest in its leasehold land situated at Sarigram in the state of Gujarat on the basis of an Agreement to sell/assign dated 25th June, 2011 entered into with a party, considering the economic substance of the transaction though the actual Deed of Assignment cum Conveyance has been executed subsequently on 12th July, 2011

g) The Board of Directors at their meeting held on 10 th August, 2011 has recommended a Bonus shares in the ratio of one equity shares for every two equity shares held by the shareholders on a record date to be fixed by the Board of Directors, subject to the shareholders and other requisite approvals if any as may be applicable.

h) *** Pursuant to issue of bonus shares EPS has been restated as per accounting standard (AS-20) "Earnings per share", issued by The Companies (Accounting Standards) Rules, 2006 for the current period as well as the past period/year. The earning per share disclosed above excludes the effect of bonus shares if any, which may be allotted on employee stock options vested but remaining unexercised under the Zodiac Employees' Stock Option Plan, 2006.

i) There were no investor complaints pending to be resolved either at the beginning or at the end of the quarter. Four complaints were received during the quarter ended 30th June 2011 that were duly attended to.

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

Date: 10th August, 2011

Place : Mumbai

By ORDER OF THE BOARD



A.Y.Noorani

Vice Chairman & Managing Director