ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: 10/76, Off Haines Road, Worli, Mumbai - 400 018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2011

Rs in Lakhs

Consolidated Unaudited Results		Consolidated Results Not Subject To Limited Review By Auditors					
Sl No	PARTICULARS	3 Months ended on 31.12.11 Unaudited	Previous 3 Months ended on 30.09.11 Unaudited	Corresponding 3 Months ended in the previous year 31.12.10 Unaudited	YEAR TO DATE FIGURES FOR Current Period 31.12.11 Unaudited	YEAR TO DATE FIGURES FOR Previous Period 31.12.10 Unaudited	Previous Accounting Year ended 31.03.11 Audited
1(a)	**Net Sales**	9,563	9,604	9542	27,501	25,707	34,180
(b)	Other Operating Income	445	473	203	1,234	1,400	1,800
	Total Income	10,008	10,077	9745	28,735	27,107	35,980
2	Expenditure						
(a)	(Increase) / decrease in stock in trade and work in progress	(102)	(576)	(227)	(1,509)	(624)	(568)
(b)	Consumption of raw materials	2,824	3,351	2898	8,874	7,878	10,562
(c)	Purchase of Traded Goods	859	1,006	1292	2,944	2,625	3,304
(d)	Employees cost	1,752	1,677	1589	5,043	4,613	6,097
(e)	Depreciation	201	175	156	550	470	716
(f)	Other Expenditure	4,054	3,879	3059	11,316	9,170	12,657
g)	**Total Expenditure**	9,588	9,512	8767	27,218	24,132	32,768
3	**Profit from Operations before Other income , Interest & Exceptional Items(1-2)**	420	565	978	1,517	2,975	3,212
4	Other Income	76	102	49	238	142	192
5	Profit before Interest & Exceptional Items (3+4)	496	667	1027	1,755	3,117	3,404
6	Interest	19	26	22	64	58	82
7	Profit after Interest but before Exceptional Items (5-6)	477	641	1005	1,691	3,059	3,322
8	Exceptional Items						
(a)	Profit on Sale of Long Term Investments	-	-	860	-	860	860
(b)	Profit on sale of Leasehold Land	-	-	-	89	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	477	641	1865	1,780	3,919	4,182
10	Tax Expense	121	138	275	366	828	864
11	Net Profit from Ordinary Activities After Tax (9-10)	356	503	1590	1,414	3,091	3,318
12	Extraordinary items	-			-	-	
13	**Net Profit for the period (11-12)**	356	503	1590	1414	3091	3318
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1923	1923	1280	1923	1280	1282
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year						20025
16	Earnings per share (EPS)						
(a)	Basic*	1.85	2.62	8.35	7.35	5.29	17.45
(b)	Diluted *	1.84	2.61	8.31	7.32	5.23	17.36
17	Public shareholding						
	- Number of Shares	7725547	7746327	5137897	7725547	5137897	5157855
	- Percentage of Shareholding	40.17	40.28	40.14	40.17	40.14	40.23
18	Promoters and promoters group shareholding						
	a) Pledged/encumbered						
	Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	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	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
	b) Non Encumbered						
	Number of Shares						
	Percentage of shares	11506049	11485269	7662992	11506049	7662992	7663209
	(As a % of the total shareholding of promoter and promoter group)	100	100.00	100	100	100	100.00
	Percentage of shares						
	(As a % of the total share capital of the company)	59.83	59.72	59.86	59.83	59.86	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 14 th February, 2012

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

Sl No	PARTICULARS	STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW BY AUDITORS					
		3 Months ended on 31.12.11 Unaudited	Previous 3 Months ended on 30.09.11 Unaudited	Correspondin ended in the previous year 31.12.10 Unaudited	YEAR TO DATE FIGURES FOR Current Period 31.12.11 Unaudited	YEAR TO DATE FIGURES FOR Previous Period 31.12.10 Unaudited	Previous Accounting Year ended 31.03.11 Audited
1(a)	**Net Sales**	7,642	7,838	7627	22,256	21,047	28,088
(b)	Other Operating Income	390	436	301	1,098	1,234	1,617
	Total Income	8,032	8,274	7,928	23,354	22,281	29,705
2	Expenditure						
(a)	(Increase) / decrease in stock in trade and work in progress	(170)	(541)	(281)	(1,447)	(694)	(611)
(b)	Consumption of raw materials	2,353	2,882	2500	7,559	6,760	8,873
(c)	Purchase of Traded Goods	417	537	685	1,616	1,629	1,898
(d)	Employees cost	1,460	1,409	1308	4,221	3,737	4,989
(e)	Depreciation	159	154	125	457	379	523
(f)	Other Expenditure	3,730	3,571	2931	10,419	8,500	12,059
g)	**Total Expenditure**	7,949	8,012	7,268	22,825	20,311	27,731
3	**Profit from Operations before Other income , Interest & Exceptional Items(1-2)**	83	262	660	529	1,970	1,974
4	Other Income	265	95	65	419	223	293
5	Profit before Interest & Exceptional Items (3+4)	348	357	725	948	2,193	2,267
6	Interest	17	16	11	45	37	50
7	**Profit after Interest but before Exceptional Items (5-6)**	331	341	714	903	2,156	2,217
8	**Exceptional Items :**						
(a)	Profit on Sale of Long Term Investments	-	-	860	-	860	860
(b)	Profit on sale of Leasehold Land	-	-	-	89	-	-
9	**Profit from Ordinary Activities before Tax (7+8)**	331	341	1,574	992	3,016	3,077
10	Tax Expense	90	108	247	275	744	747
11	**Net Profit from Ordinary Activities After Tax (9-10)**	241	233	1,327	717	2,272	2,330
12	Extraordinary items	-			-	-	-
13	**Net Profit for the period (11-12)**	241	233	1327	717	2272	2330
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1923	1923	1280	1923	1280	1282
15	Reserves excluding revaluation reserves as per Balance sheet of previous accounting year						14662
16	Earnings per share (EPS)						
(a)	Basic *	1.26	1.21	6.97	3.73	11.99	12.26
(b)	Diluted *	1.25	1.21	6.93	3.71	11.92	12.19
17	Public shareholding						
	- Number of Shares	7725547	7746327	5137897	7725547	5137897	5157855
	- Percentage of Shareholding	40.17	40.28	40.14	40.17	40.14	40.23
18	Promoters and promoters group shareholding						
	a) Pledged/encumbered						
	Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	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	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
	b) Non Encumbered						
	Number of Shares	11506049	11485269	7662992	11506049	7662992	7663209
	Percentage of shares	100	100	100	100	100	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	Percentage of shares	59.83	59.72	59.86	59.83	59.86	59.77
	(As a % of the total share capital of the company)						

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 14th February , 2012.

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 transactions and firm commitments in appropriate accounting periods, the company has applied the principles of recognition and measurement set out in Accounting Standard 30 - Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India. As a result, the impact of net unrealised Loss 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, are carried as a Hedging Reserve, Rs.170 lakhs as at 31st December, 2011 (Rs. 26 lakhs as at 31st December, 2010) on valuation as at the end of the reporting period, to be ultimately set off in the profit and loss account when the underlying transaction arises. Other Foreign currency financial assets and liabilities that do not qualify for hedge accounting have been revalued/accounted as on 31st December, 2011 and the resultant net loss aggregating Rs. 481 lakhs for the quarter 31st December 2011, Rs. 203 lakhs for the quarter 30th September, 2011 and Rs. 717 lakhs for the Nine Months 31st December, 2011 (previous quarter 31st December, 2010 net Gain of Rs. 34 lakhs and previous Nine months 31st December, 2010 net gain of Rs. 49 Lakhs) has been recognised in this unaudited financial results and included in Other Expenditure/ Other Operating Income as applicable.

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, 50376 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 38702 shares have been allotted in the Board Meeting held on 14th February 2012, to employees/directors on exercise of 17200 employee stock options after considering the bonus entitlement thereon.

e) * Pursuant to issue of bonus shares in September, 2011 EPS has been restated as per accounting standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006 for the past period/year.

f) 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 31st, December 2011, that were duly attended to.

g) The Board of Directors at their meeting held on 14th February 2012, have declared an interim dividend of Rs1/- per share on equity shares of Rs 10/- each for the financial year 2011-2012. The record date for payment of an interim dividend is 27 th February, 2012.

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

By ORDER OF THE BOARD

A.Y.Noorani
Vice Chairman& Managing Director

Date: 14th February, 2012
Place : Mumbai