

ZODIAC CLOTHING COMPANY LIMITED
Regd. Office: 10/76, Off. Heines Road, Worli, Mumbai - 400 018
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31st March 2011

(Rs in Lakhs)

Sl No	PARTICULARS	STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW BY AUDITORS				CONSOLIDATED RESULTS NOT SUBJECT TO LIMITED REVIEW BY AUDITORS			
		3 MONTHS ENDED ON 31.03.11 Unaudited	3 MONTHS ENDED ON 31.03.10 Unaudited	YEAR TO DATE FIGURES FOR Current Period Ended 31.03.11 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2010 Audited	3 MONTHS ENDED ON 31.03.11 Unaudited	3 MONTHS ENDED ON 31.03.10 Unaudited	YEAR TO DATE FIGURES FOR Current Period Ended 31.03.11 Unaudited	PREVIOUS ACCOUNTING YEAR ENDED 31.03.2010 Audited
1(a)	Net Sales	7,022	6,828	28,069	26,590	8,557	8,050	34,264	31,326
(b)	Other Operating Income	399	535	1,633	1,685	426	519	1,826	1,778
	Total Income	7,421	7,363	29,702	28,275	8,983	8,569	36,090	33,104
2	Expenditure	78	173	(616)	(316)	50	260	(574)	(277)
(a)	(Increase) / decrease in stock in trade and work in progress	2,110	1,996	8,870	7,472	2,604	2,583	10,482	8,619
(b)	Consumption of raw materials	271	552	1,900	2,181	679	701	3,304	2,703
(c)	Purchase of Traded Goods	1,252	1,004	4,989	4,249	1,513	1,303	6,126	5,589
(d)	Employees cost	143	120	522	460	173	197	643	634
(e)	Depreciation	3,547	3,124	12,047	11,206	3,667	2,928	12,837	12,034
(f)	Other Expenditure *	7,401	6,969	27,712	25,252	8,686	7,972	32,818	29,302
3	Total Expenditure	20	394	1,990	3,023	297	597	3,272	3,802
4	Profit from Operations before Other income, Interest & Exceptional Items(1-2)	70	93	293	376	43	50	185	206
5	Profit before Interest & Exceptional Items (3+4)	90	487	2,283	3,399	340	647	3,457	4,008
6	Interest	13	22	50	119	20	24	78	121
7	Profit after Interest but before Exceptional Items (5-6)	77	465	2,233	3,280	320	623	3,379	3,887
8	Exceptional Items (Profit on Sale of Long Term Investments)	-	-	860	-	-	-	860	-
9	Profit from Ordinary Activities before Tax (7+8)	77	465	3,093	3,280	320	623	4,239	3,887
10	Tax Expense	48	197	792	1,175	81	222	909	1,268
11	Net Profit from Ordinary Activities After Tax (9-10)	29	268	2,301	2,105	239	401	3,330	2,619
12	Extraordinary Items	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	29	268	2,301	2,105	239	401	3,330	2,619
14	Paid -up Equity Share Capital (Face value Rs. 10/-per share)	1282	839	1282	839	1282	839	1282	839
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	13146	-	-	-	17640
16	Earnings per share (EPS)								
(a)	Basic **	0.23	2.13	18.16	16.73	1.87	3.88	26.28	20.82
(b)	Diluted **	0.23	2.01	18.06	16.33	1.86	2.99	26.14	20.32
17	Public shareholding - Number of Shares	5157855	3288262	5157855	3288262	5157855	3288262	5157855	3288262
	- Percentage of Shareholding	40.23	39.18	40.23	39.18	40.23	39.18	40.23	39.18
18	Promoters and promoters group shareholding - Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	a) Pledged/encumbered	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	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
	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
	b) Non Encumbered	7663209	5104414	7663209	5104414	7663209	5104414	7663209	5104414
	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
	Percentage of shares (As a % of the total share capital of the company)	59.77	60.82	59.77	60.82	59.77	60.82	59.77	60.82

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 May 13th, 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 consolidated 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.

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 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 25 Lakhs (Previous Period Rs 4 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 31.03.11 and the resultant Net Gain aggregating to Rs 59 lakhs(Previous Period Rs14 lakhs) has been recognised and Credited to the Profit & loss Account and included in Other Operating Income 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, 24350 employee stock options have lapsed till date. During the quarter, 20,175 shares have been allotted to employees/Directors on exercise of 13,450 employee stock options after considering the Bonus entitlement thereon.
- e) There were no investor complaints pending to be resolved either at the beginning or at the end of the quarter. Seven complaints were received during the quarter ended 31st March 2011 that were duly attended to.
- f) * Other Expenditure for the quarter/year ended March 31,2011 includes Rs 225 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.
- g)** Pursuant to issue of bonus shares in August, 2010 EPS has been restated as per Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006 for the current period as well as the past period/year.
- h) The Compensation Committee at its meeting held on January 20, 2011, approved grant of second tranche of 2,67,350 Stock options to certain employees/Directors of the Company in terms of the Zodiac Employee Stock Option Plan, 2006
- i) Previous year/period figures have been regrouped/reclassified, wherever necessary.

Date: 13th May '11
Place : Mumbai

BY ORDER OF THE BOARD
A.Y. Nozrani
Vice Chairman & Managing Director