

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 31st December, 2014 Unaudited	Preceding 3 Months Ended on 30th September, 2014 Unaudited	Corresponding 3 Months ended on 31st December, 2013 Unaudited	Year to date Figures for the current Period ended on 31st December, 2014 Unaudited	Year to date Figures for the previous Period ended on 31st December, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)	7,216	7,613	8,620	22,748	24,248	32,910
(b)	Other Operating Income	581	391	431	1,351	1,405	1,941
	Total Income From Operations (net)	7,777	8,004	9,051	24,099	25,653	34,851
2	Expenses						
(a)	Cost of Materials Consumed	2,629	2,992	3,218	9,074	9,604	12,960
(b)	Purchases of Stock in Trade	483	835	399	1,813	1,468	1,809
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	18	(193)	21	(948)	(534)	(42)
(d)	Employees Benefits Expense	1,465	1,442	1,371	4,332	4,128	5,464
(e)	Depreciation and Amortization Expense (Refer note 'r' below)	224	(26)	209	600	595	818
(f)	Rent	923	949	753	2,678	2,181	2,977
(g)	Other Expenses	2,032	1,956	2,570	6,987	6,987	9,094
	Total Expenses	7,774	7,955	8,541	24,045	24,429	33,080
3	Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	3	49	510	54	1,224	1,771
4	Other Income	109	739	77	1,110	456	663
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	112	788	587	1,164	1,680	2,434
6	Finance Costs	71	45	74	155	167	217
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	41	743	513	1,009	1,513	2,217
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	41	743	513	1,009	1,513	2,217
10	Tax Expense	18	128	174	223	478	724
11	Net Profit from Ordinary Activities after Tax (9-10)	23	615	339	786	1,035	1,493
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	23	615	339	786	1,035	1,493
14	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	1,944	1,941	1,939	1,944	1,939	1,939
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	-
16	Earnings per share (EPS) (Not annualised)						
(a)	Basic	0.12	3.17	1.75	4.05	5.34	7.70
(b)	Diluted	0.12	3.15	1.75	4.02	5.34	7.70

See accompanying notes to the Financial Results



Part II
Select Information for the quarter and nine months ended 31st December, 2014

Sl No	Particulars	3 Months Ended on 31st December, 2014	Preceding 3 Months Ended on 30th September, 2014	Corresponding 3 Months ended on 31st December, 2013	Year to date Figures for the current Period ended on 31st December, 2014	Year to date Figures for the previous Period ended on 31st December, 2013	Previous Year Ended on 31st March, 2014
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	7836011	7836673	7864355	7836011	7864355	7859389
	- Percentage of Shareholding	40.32	40.37	40.56	40.32	40.56	40.53
2	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	11600112	11575825	11525643	11600112	11525643	11530609
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.68	59.63	59.44	59.68	59.44	59.47
	(As a % of the total share capital of the company)						

Particulars	3 Months ended on 31st December, 2014 (Numbers)
B Investor Complaints	
Pending at the beginning of the Quarter	-
Received during the Quarter	4
Disposed of during the Quarter	4
Remaining unresolved at the end of the Quarter	-

Notes

- The above standalone unaudited financial results for the quarter and nine months ended 31st December 2014 were reviewed by the audit committee and approved by the Board of Directors on 11th February, 2015. The Statutory Auditors of the Company have carried out a limited review of the above Standalone Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Accounting Standard (AS 17) "Segment Reporting", constitutes one single primary segment.
- (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 37 lakhs (debit) as at 31st December, 2014, Rs. 18 lakhs (debit) as at 30th September, 2014, Rs. 58 lakhs (credit) as at 31st December 2013 and Rs. 156 lakhs (credit) as at 31st March, 2014.
- (iv) The exchange losses or gains and amortisation of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 44 lakhs (loss) for quarter ended 31st December 2014, Rs. 63 lakhs (loss) for quarter ended 30th September 2014, Rs. 72 lakhs (loss) for quarter ended 31st December 2013, Rs. 66 lakhs (gain) for nine months ended 31st December 2014, Rs. 584 lakhs (loss) for nine months ended 31st December 2013, Rs. 546 lakhs (loss) for the year ended 31st March 2014.
- d) Out of total employee stock options granted under Zodiac Clothing Company Stock Option Plan, 2006, 104826 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 23625 shares have been allotted to eligible persons on exercise of 15750 employee stock options after considering the bonus entitlement thereon.



- e) Other expenditure includes Rs. 110 lakhs being provision for remuneration to the Managing Directors for the nine months ended 31st December, 2014 (Rs. 2 lakhs for the quarter ended 31st December, 2014) which is dependent upon the Net Profit determinable under section 198 of the Companies Act, 2013 at the year end.
- f) Pursuant to the Companies Act, 2013 ("the Act"), becoming effective from 1st April, 2014, read with the Notification No. GSR. 627 (E) dated 28th August, 2014, issued by Ministry of Corporate Affairs, the company has reassessed the useful lives of Fixed Assets other than Vehicles based on a technical evaluation carried out by an external agency. Considering the nature of company's business, past experience of usage of assets and external technical evaluation, management believes that the revised useful lives of the assets reflect the periods over which the assets are expected to be used.
- g) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Date: 11th February 2015
Place: Mumbai

BY ORDER OF THE BOARD

A.Y. Moorti
Vice Chairman & Managing Director



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