ZODIAC CLOTHING COMPANY LIMITED

Regd. Office:Nyloc House 254, D-2 Dr.Annie Besant Road, Worli, Mumbai 400030

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2013

Part I

(Rs in Lakhs)

		STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW				CONSOLIDATED RESULTS NOT SUBJECTED TO LIMITED REVIEW			
Sl No	PARTICULARS	3 Months Ended on 30.06.13 Unaudited	Preceding 3 Months Ended 31.03.13 Audited (refer note 3 f below)	Corresponding 3 Months Ended 30.06.12 Unaudited	Previous Year Figures for Year Ended 31.03.13 Audited	3 MONTHS Ended on 30.06.13 Unaudited	Preceding 3 Months Ended 31.03.13 Unaudited	Corresponding 3 Months Ended 30.06.12 Unaudited	Previous Year Figures for Year Ended 31.03.13 Audited
1	**Income From Operations**								
(a)	Net Sales / Income from operations (net of excise duty)	7,470	7,800	6,480	29,134	8,656	9,326	7,723	34,222
(b).	Other Operating Income	484	430	378	1,629	545	459	406	1,776
	Total Income From operations (net)	7,954	8,230	6,858	30,763	9,201	9,785	8,129	35,998
2	**Expenses**								
(a)	Cost of Materials Consumed	3,156	3,025	2,597	11,323	3,618	3,403	2,927	12,754
(b)	Purchases of Stock in Trade	259	451	401	1,786	392	892	698	2,971
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(122)	436	(280)	295	(168)	466	(332)	302
(d)	Employees Benefits Expense	1,322	1,325	1,294	5,145	1,557	1,554	1,557	6,109
(e)	Depreciation and Amortisation Expense	195	214	172	784	248	266	223	990
(f)	Other Expenses [see note 3(d)]	2,916	2,456	2,849	10,476	3,152	2,649	2,914	10,985
	Total Expenses	7,726	7,907	7,033	29,809	8,799	9,230	7,987	34,111
3	**Profit/(Loss) from Operations before Other income,Finance cost & Exceptional Items(1-2)**	228	323	(175)	954	402	555	142	1,887
4	Other Income	97	120	247	780	249	114	36	303
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	325	443	72	1,734	651	669	178	2,190
6	Finance Costs	47	52	26	163	55	63	32	200
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	278	391	46	1,571	596	606	146	1,990
8	Exceptional Items Profit on Sale of Land	-	-	-	26	-	-	-	26
9	**Profit from Ordinary Activities before Tax (7+8)**	278	391	46	1,597	596	606	146	2,016
10	Tax Expense	92	197	14	492	125	230	44	614
11	**Net Profit from Ordinary Activities After Tax (9-10)**	186	194	32	1,105	471	376	102	1,402
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	186	194	32	1,105	471	376	102	1402
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1939	1939	1927	1939	1939	1939	1927	1939
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year				15040				22281
16	Earnings per share (EPS) of Rs 10/-each (Not annualised)								
(a)	Basic	0.96	1.00	0.17	5.73	2.43	1.94	0.53	7.26
(b)	Diluted	0.96	1.00	0.17	5.73	2.43	1.94	0.53	7.26

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Part II

Select information for the quarter ended 30th June, 2013

A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	- Number of Shares	7883799	7883799	7764249	7883799	7883799	7883799	7764249	7883799
	- Percentage of Shareholding	40.66	40.66	40.29	40.66	40.66	40.66	40.29	40.66
2	Promoters and promoters group shareholding								
	a) Pledged/Encumbered								
	Number of Shares	0.00	0.00	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	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	0.00	0.00
	(As a % of the total share capital of the company)								
	b) Non Encumbered								
	Number of Shares	11506199	11506199	11506049	11506199	11506199	11506199	11506049	11506199
	Percentage of shares	100.00	100.00	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								
	(As a % of the total share capital of the company)	59.34	59.34	59.71	59.34	59.34	59.34	59.71	59.34

B	Particulars	3 Months ended 0n 30.06.13
	Investor Complaints	
	Pending at the beginning of the Quarter	Nil
	Received during the Quarter	4
	Disposed of during the Quarter	4
	Remaining unresolved at the end of the Quarter	Nil

Notes

1. The above unaudited financial results for the quarter ended 30th June, 2013 were reviewed and upon the recommendation of the audit committee, were approved by the Board of Directors on 14th August, 2013.

2)NOTES ON CONSOLIDATED RESULTS

a). Zodiac Clothing Co Ltd conducts its operation alongwith its subsidiaries.The consolidated financial unaudited results have been furnished optionally to provide additional information. These consolidated results are prepared in accordance with the principles and procedures as set out in Accounting Standard 21 on Consolidated Financial Statements, notified under The Company (Accounting Standards) Rules, 2006. These consolidated results are not subjected to a limited review by the Statutory Auditors of the company.

b) Notes 3(e) and3(g) below are also to be considered as notes to the unaudited consolidated results.

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)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.

c 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). With effect from 1st April, 2013, also 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, whereas hitherto such exchange differences were recognised in the Statement of Profit and Loss. As a result of the change in the method of accounting , the profit from ordinary activities before tax for the 3 months ended 30th June, 2013 is higher by Rs 136 lakhs.

iii). The balances carried in Hedging Reserve at the end of each reporting period is Rs.246 lakhs (Debit) as at 30th June 2013, Rs. 26 lakhs (Credit) as at 31st March 2013 and Rs.6 lakhs (Debit) as at 30th June 2012.

iv). The exchange losses or gains recognised in these results and included / (netted off) in other expenses / finance costs, as applicable, is Rs. 85 lakhs (Loss) for the 3 months ended 30th June, 2013, Rs. 76 lakhs (gain) for the Preceding 3 months ended 31st March, 2013, Rs. 323 lakhs (loss) for the Corresponding 3 months ended 30th June, 2012 and Rs. 198 lakhs (loss) for the previous year ended 31st March, 2013.

d) Expenses in excess of 10% of total expenditure included in Other expenses (Rs in Lakhs)

Particulars	3 Months ended 30.06.2013	Preceding 3 Months ended 31.03.2013	Corresponding 3 Months Ended 30.06.2012	Previous Year Figures for Year Ended 31.03.13
Rent	711	704	708	2797

e). Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 82,326 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, no employee stock option have been exercised .

f)The figures for the preceding 3 Months Ended 31.03.13 are the balancing figures between the audited figures in respect of the full financial year ended 31st March ,2013 and published year to date figures upto the third quarter ended 31.12.12.

g) Figures for the previous periods have been regrouped/rearranged/reclassified wherever necessary to conform to the current periods classification

By ORDER OF THE BOARD

A.Y.Noorani

Vice Chairman & Managing Director

Date: 14th August '13

Place : Mumbai

Deloitte
Haskins & Sells

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ZODIAC CLOTHING COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Zodiac Clothing Company Limited** ("the Company") for the Quarter ended June 30, 2013 ("the Statement") to the extent it relates to the Standalone results, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We have not reviewed the Consolidated Financial Results included in the accompanying Statement of Unaudited Financial Results and accordingly our review report is restricted to the Standalone Financial Results of the Company.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

RKH

Deloitte
Haskins & Sells

4. Based on our review conducted as stated above and read with Note 3 (c) on the Statement, in so far as it relates to adoption of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" issued by the Institute of Chartered Accountants of India, in respect of non derivative hedges, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2013 of the Statement, from the details furnished by the Management / Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

Rajesh K Hiranandani
Partner
(Membership No. 36920)

MUMBAI, August 14, 2013