

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2012

Part I

Statement of Results for the quarter and half year ended 30th September 2012

(Rs in Lakhs)

S/N	PARTICULARS	STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW						CONSOLIDATED RESULTS NOT SUBJECTED TO LIMITED REVIEW					
		3 MONTHS Ended on	Preceding 3 Months Ended	Corresponding 3 Months Ended	YEAR TO DATE FIGURES FOR Current Period ENDED ON	YEAR TO DATE FIGURES FOR Previous Period ENDED ON	Previous Year Figures for Year Ended	3 MONTHS Ended on	Preceding 3 Months Ended	Corresponding 3 Months Ended	YEAR TO DATE FIGURES FOR Current Period ENDED ON	YEAR TO DATE FIGURES FOR Previous Period ENDED ON	Previous Year Figures for Year Ended
		30.09.12 Unaudited	30.06.12 Unaudited	30.09.11 Unaudited	30.09.12 Unaudited	30.09.11 Unaudited	31.03.12 Audited	30.09.12 Unaudited	30.06.12 Unaudited	30.09.11 Unaudited	30.09.12 Unaudited	30.09.11 Unaudited	31.03.12 Audited
1	Income From Operations												
(a)	Net Sales / Income from operations (net of excise duty)	6,330	6,480	7,838	12,810	14,614	29,386	7,365	7,723	9,602	15,088	17,936	36,197
(b)	Other Operating Income	354	378	426	732	681	1,422	456	406	468	862	762	1,557
	Total Income From operations (net)	6,684	6,858	8,264	13,542	15,295	30,808	7,821	8,129	10,070	15,950	18,698	37,754
2	Expenses												
(a)	Cost of Materials Consumed	2,659	2,597	3,514	5,256	6,351	11,757	2,961	2,927	4,068	5,888	7,359	13,791
(b)	Purchases of Stock in Trade	571	401	537	972	1,199	1,993	752	698	1,013	1,450	2,098	3,768
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(396)	(280)	(541)	(676)	(1,277)	(827)	(308)	(332)	(576)	(640)	(1,407)	(851)
(d)	Employees Benefits Expense	1,237	1,294	1,405	2,531	2,761	5,441	1,476	1,557	1,669	3,033	3,287	6,516
(e)	Depreciation & Amortisation Expense	198	172	154	370	298	627	250	223	198	473	386	817
(f)	Other Expenses [see note 3(d)]	2,080	2,811	2,891	4,891	5,446	11,041	2,175	2,866	3,074	5,041	5,787	11,724
	Total Expenses	6,349	6,995	7,960	13,344	14,778	30,032	7,306	7,939	9,446	15,245	17,510	35,765
3	Profit/(Loss) from Operations before Other income, Finance cost & Exceptional Items(1-2)	335	(137)	304	198	517	776	515	190	624	705	1,188	1,989
4	Other Income	304	247	107	551	182	825	103	36	108	139	190	479
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	639	110	411	749	699	1,601	618	226	732	844	1,378	2,468
6	Finance Costs	71	64	70	135	127	286	92	80	91	172	164	354
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	568	46	341	614	572	1,315	526	146	641	672	1,214	2,114
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit on Sale of Leasehold Land	-	-	-	-	89	89	-	-	-	-	89	89
9	Profit from Ordinary Activities before Tax (7+8)	568	46	341	614	661	1,404	526	146	641	672	1,303	2,203
10	Tax Expense	90	14	108	104	185	306	120	44	138	164	245	428
11	Net Profit from Ordinary Activities After Tax (9-10)	478	32	233	510	476	1,098	406	102	503	508	1,058	1,775
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	478	32	233	510	476	1,098	406	102	503	508	1,058	1,775
14	Paid-up Equity Share Capital (Face value Rs.10/-per share)	1927	1927	1923	1927	1923	1927	1927	1927	1923	1927	1923	1927
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	14524	-	-	-	-	-	21171
16	Earnings per share (EPS) of Rs 10/-each (Not annualised)												
(a)	Basic	2.48	0.17	1.21	2.65	2.48	5.71	2.11	0.53	2.62	2.64	5.50	9.23
(b)	Diluted	2.47	0.17	1.21	2.64	2.47	5.69	2.10	0.53	2.61	2.63	5.49	9.20



		STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW						CONSOLIDATED RESULTS NOT SUBJECTED TO LIMITED REVIEW					
SIN	PARTICULARS	3 MONTHS Ended on 30.09.12 Unaudited	Preceding 3 Months Ended 30.06.12 Unaudited	Corresponding 3 Months Ended 30.09.11 Unaudited	YEAR TO DATE FIGURES FOR Current Period ENDED ON 30.09.12 Unaudited	YEAR TO DATE FIGURES FOR Previous Period ENDED ON 30.09.11 Unaudited	Previous Year Figures for Year Ended 31.03.12 Audited	3 MONTHS Ended on 30.09.12 Unaudited	Preceding 3 Months Ended 30.06.12 Unaudited	Corresponding 3 Months Ended 30.09.11 Unaudited	YEAR TO DATE FIGURES FOR Current Period ENDED ON 30.09.12 Unaudited	YEAR TO DATE FIGURES FOR Previous Period ENDED ON 30.09.11 Unaudited	Previous Year Figures for Year Ended 31.03.12 Audited
A	PARTICULARS OF SHAREHOLDING												
1	Public shareholding												
	- Number of Shares	7764249	7764249	7746327	7764249	7746327	7764249	7764249	7764249	7746327	7764249	7746327	7764249
	- Percentage of Shareholding	40.29	40.29	40.28	40.29	40.28	40.29	40.29	40.29	40.28	40.29	40.28	40.29
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	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	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	0.00	0.00	0.00	0.00
	b) Non Encumbered												
	Number of Shares	11506049	11506049	11485269.00	11506049	11485269	11506049	11506049	11506049	11485269	11506049	11485269	11506049
	Percentage of shares (As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100	100.00	100.00	100.00	100	100.00	100	100.00
	Percentage of shares (As a % of the total share capital of the company)	59.71	59.71	59.72	59.71	59.72	59.71	59.71	59.71	59.77	59.71	59.72	59.71

	3 Months ended On 30.09.12
B. Particulars--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 and half year ended 30th September, 2012 were reviewed and upon the recommendation of the audit committee, were approved by the Board of Directors on 9th November, 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 statements 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 subjected to a limited review by the Statutory Auditors of the company.

b) Notes 3 (e) and 3(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) 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 the 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 (gain)/ loss consequent to foreign currency fluctuations, in respect of effective hedging instruments represented by forward covers and out of the money option contracts to hedge future exports and interest on Foreign currency Loans are carried as a Hedging Reserve aggregating (Rs 74 Lakhs) as at 30th September, 2012, (Rs 6 Lakhs as at 30th June, 2012, and Rs 147 lakhs as at 30th September, 2011 and Rs 20 lakhs as at 31st March '12) on valuation at the end of each reporting period to be ultimately set off in the Statement of Profit and loss 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 September, 2012 and the resultant net gain aggregating Rs 152 lakhs for the 3 months ended 30th September, 2012, (net loss of Rs. 323 lakhs for the Preceding 3 months ended 30th June, 12 net loss of Rs 203 lakhs for the 3 months ended 30th September, 2011) net loss of Rs 172 lakhs for the half year ended 30th September, 2012 (net loss of Rs 236 lakhs for the half year ended 30th September, 2011 and net loss of Rs. 618 lakhs for the previous year ended March 31, 2012) has been recognised in these unaudited financial results and included in other expenses/finance costs as applicable.

d) Expenses in excess of 10% of total expenditure included in Other expenses is rent of

(Rs in Lakhs)

3 Months ended 30.09.2012	Preceding 3 Months ended 30.06.2012	Corresponding 3 Months Ended 30.09.11	year to date for the current period ended on 30th september 2012	year to date for the previous period ended on 30th september 2011	Previous Year Figures Year Ended 31.03.12
702	708	631	1,410	1,222	2,580

e). Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 50,376 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, no employee stock option have been exercised.

Rs in Lakhs

Statement of Assets and Liabilities	Standalone	
	As at 30.09.2012 unaudited	As at 31.03.2012 Audited
Shareholders' funds		
(a) Share capital	1,927	1,927
(b) Reserves and surplus	15,128	14,524
	17,055	16,451
Non-current liabilities		
(a) Long-term borrowings	17	29
(b) Deferred tax liabilities (net)	308	293
(c) Long-term provisions	93	86
	418	408
Current liabilities		
(a) Short-term borrowings	4,748	4,665
(b) Trade payables	2,963	2,432
(c) Other current liabilities	1,288	1,191
(d) Short-term provisions	359	680
	9,358	8,968
Total	26,831	25,827
ASSETS		
Non-current assets		
(a) Fixed assets	8,572	8,344
(b) Non-current investments	1,135	1,135
(c) Long-term loans and advances	2,683	2,535
	12,390	12,014
Current assets		
(a) Current investments	1,087	715
(b) Inventories	7,829	7,043
(c) Trade receivables	2,284	1,846
(d) Cash and cash equivalents	441	870
(e) Short-term loans and advances	2,797	3,334
(f) Other current assets	3	5
	14,441	13,813
Total	26,831	25,827

g) Figures for the previous year/ periods are reclassified/rearranged/regrouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.



By ORDER OF THE BOARD

A.Y. Noorani