

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2013

Part I

(Rs in Lakhs)

SI No	PARTICULARS	STANDALONE RESULTS SUBJECTED TO LIMITED REVIEW							CONSOLIDATED RESULTS NOT SUBJECTED TO LIMITED REVIEW						
		3 Months Ended on	Preceding 3 Months Ended on	Corresponding 3 Months Ended on	Year to date Figures for the Current Period Ended on	Year to date Figures for the Previous Period Ended on	Previous Year Figures for Year Ended on		3 MONTHS Ended on	Preceding 3 Months Ended on	Corresponding 3 Months Ended on	Year to date Figures for the Current Period Ended on	Year to date Figures for the Previous Period Ended on	Previous Year Figures for Year Ended on	
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations														
(a)	Net Sales / Income from operations (net of excise duty)	8,158	7,470	6,330	15,628	12,810	29,134		9,692	8,656	7,365	18,348	15,088	34,222	
(b)	Other Operating Income	490	484	354	974	732	1,629		540	545	456	1,085	862	1,776	
	Total Income From operations (net)	8,648	7,954	6,684	16,602	13,542	30,763		10,232	9,201	7,821	19,433	15,950	35,998	
2	Expenses														
(a)	Cost of Materials Consumed	3,230	3,156	2,659	6,386	5,256	11,323		3,573	3,618	2,961	7,191	5,888	12,754	
(b)	Purchases of Stock in Trade	810	259	571	1,069	972	1,786		1,248	392	752	1,640	1,450	2,971	
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(433)	(122)	(396)	(555)	(676)	295		(359)	(168)	(308)	(527)	(640)	302	
(d)	Employees Benefits Expense	1,435	1,322	1,237	2,757	2,531	5,145		1,694	1,557	1,476	3,251	3,033	6,109	
(e)	Depreciation and Amortisation Expense	191	195	198	386	370	784		250	248	250	498	473	990	
(f)	Rent	717	711	702	1,428	1,410	2,797		621	610	601	1,231	1,212	2,397	
(g)	Other Expenses	2,212	2,205	1,412	4,417	3,553	7,679		2,504	2,542	1,621	5,046	3,924	8,588	
	Total Expenses	8,162	7,726	6,383	15,888	13,416	29,809		9,531	8,799	7,353	18,330	15,340	34,111	
3	Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	486	228	301	714	126	954		701	402	468	1,103	610	1,887	
4	Other Income	282	97	304	379	551	780		142	249	103	391	139	303	
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	768	325	605	1,093	677	1,734		843	651	571	1,494	749	2,190	
6	Finance Costs	46	47	37	93	63	163		55	55	45	110	77	200	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	722	278	568	1,000	614	1,571		788	596	526	1,384	672	1,990	
8	Exceptional Items	-	-	-	-	-	26		-	-	-	-	-	26	
9	Profit from Ordinary Activities before Tax (7+8)	722	278	568	1,000	614	1,597		788	596	526	1,384	672	2,016	
10	Tax Expense	212	92	90	304	104	492		246	125	120	371	164	614	
11	Net Profit from Ordinary Activities After Tax (9-10)	510	186	478	696	510	1,105		542	471	406	1,013	508	1,402	
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-		-	-	-	-	-	-	
13	Net Profit for the period (11-12)	510	186	478	696	510	1,105		542	471	406	1,013	508	1,402	
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1939	1939	1927	1939	1927	1939		1939	1939	1927	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	2.63	0.96	2.48	3.59	2.65	5.73		2.80	2.43	2.11	5.23	2.64	7.26	
(b)	Diluted	2.63	0.96	2.47	3.59	2.64	5.73		2.80	2.43	2.10	5.23	2.63	7.26	

Part II
Select information for the quarter and half year ended 30th September, 2013

A	PARTICULARS OF SHAREHOLDING	3 Months Ended on 30.09.13 Unaudited	Preceding 3 Months Ended on 30.06.13 Unaudited	Corresponding 3 Months Ended on 30.09.12 Unaudited	Year to date Figures for Current Period Ended on 30.09.13 Unaudited	Year to date Figures for Previous Period Ended on 30.09.12 Unaudited	Previous Year Figures for Year Ended on 31.03.13 Audited	3 MONTHS Ended on 30.09.13 Unaudited	Preceding 3 Months Ended on 30.06.13 Unaudited	Corresponding 3 Months Ended on 30.09.12 Unaudited	Year to date Figures for Current Period Ended on 30.09.13 Unaudited	Year to date Figures for Previous Period Ended on 30.09.12 Unaudited	Previous Year Figures for Year Ended on 21.03.13 Audited
1	Public shareholding - Number of Shares - Percentage of Shareholding	7878317 40.63	7883799 40.66	7764249 40.29	7878317 40.63	7764249 40.29	7883799 40.66	7878317 40.63	7883799 40.66	7764249 40.29	7878317 40.63	7764249 40.29	7883799 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	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	11511681 100.00	11506199 100.00	11506049 100.00	11511681 100.00	11506049 100.00	11506199 100.00	11511681 100.00	11506199 100.00	11506049 100.00	11511681 100.00	11506049 100.00	11506199 100.00
	Percentage of shares (As a % of the total shareholding of promoter and promoter group)												
	Percentage of shares (As a % of the total share capital of the company)	59.37	59.34	59.71	59.37	59.71	59.34	59.37	59.34	59.71	59.37	59.71	59.34

B	Particulars	3 Months ended on 30.09.13
	Investor Complaints	
	Pending at the beginning of the Quarter	Nil
	Received during the Quarter	6
	Disposed of during the Quarter	6
	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, 2013 were reviewed by the audit committee and approved by the Board of Directors on 12th November, 2013.

2) NOTES ON CONSOLIDATED RESULTS

a). Zodiac Clothing Co Ltd conducts its operation along with its subsidiaries. The consolidated unaudited financial 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 Companies (Accounting Standards) Rules, 2006. These consolidated results are not subjected to a limited review by the Statutory Auditors of the company.

b) Notes 3(d), 3(e), and 3(f) below are also to be considered as notes to the unaudited consolidated results.

c) SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD ENDED 30TH SEPTEMBER 2013 (CONSOLIDATED) (NOT SUBJECT TO LIMITED REVIEW)							
SL NO	PARTICULARS	3 Months Ended on 30.09.13 Unaudited	Preceding 3 Months Ended on 30.06.13 Unaudited	Corresponding 3 Months Ended on 30.09.12 Unaudited	Year to date Figures for Current Period Ended on 30.09.13 Unaudited	Year to date Figures for Previous Period Ended on 30.09.12 Unaudited	Previous Year Figures for Year Ended on 31.03.13 Audited
1	Segment revenue						
	a) Clothing and Clothing Accessories (Net of excise duty)	10,160	9,122	7,747	19,282	15,805	35,710
	b) Investment	72	79	74	151	145	288
	Total Of Segment Revenue (Net of excise duty)	10,232	9,201	7,821	19,433	15,950	35,998
2	Segment Profit before Tax						
	a) Clothing and Clothing Accessories	741	537	469	1,278	563	1,790
	b) Investment	47	59	57	106	109	200
	c) exceptional items	-	-	-	-	-	26
	Total Profit before Tax	788	596	526	1,384	672	2,016
3	Capital Employed						
	a) Clothing and Clothing Accessories	22,147	20,611	20,334	22,147	20,334	20,620
	b) Investment	3,790	3,834	3,485	3,790	3,485	3,600
	Total	25,937	24,445	23,819	25,937	23,819	24,220

3) NOTES ON STANDALONE RESULTS

a) The Statutory auditors of the company have carried out a limited review of the above Unaudited Standalone 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, non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have also 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.52 lakhs(debit) as at 30th September 2013, Rs. 246 lakhs(debit) as at 30th June,2013, Rs 74 lakhs(credit) as at 30th September 2012 and Rs 26 Lakhs (credit) as at 31st March 2013, .

iv). The exchange losses or gains recognised in these results and included / (netted off) in other expenses / finance costs, as applicable, is Rs.427 lakhs(Loss) for the 3 months ended 30th September, 2013, Rs. 85 lakhs(Loss) for the Preceding 3 months ended 30th June, 2013, (Rs.152 lakhs, Gain for the Corresponding 3 months ended 30th September, 2012), net loss of Rs 512 lakhs for the half year ended 30th september, 2013, (net loss of Rs172 lakhs for the corresponding half year ended 30th september, 2012 and Rs.198 lakhs (loss) for the previous year ended 31st March, 2013).

d). Out of total employee stock options granted under the 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 options have been exercised

e) Statement of Assets and Liabilities	Rs in Lakhs			
	Standalone		Consolidated (not subjected to limited review)	
	As at 30.09.2013	As at 31.03.2013	As at 30.09.2013	As at 31.03.2013
	Unaudited	Audited	Unaudited	Audited
Equity and Liabilities				
Shareholders' funds				
(a) Share capital	1,939	1,939	1,939	1,939
(b) Reserves and surplus	15,690	15,040	23,998	22,281
	17,629	16,979	25,937	24,220
Non-current liabilities				
(a) Long-term borrowings	-	6	718	640
(b) Deferred tax liabilities (net)	384	380	384	380
(c) Long-term provisions	114	99	214	162
	498	485	1,316	1,182
Current liabilities				
(a) Short-term borrowings	5,310	4,441	5,467	4,703
(b) Trade payables	3,658	3,131	4,268	3,581
(c) Other current liabilities	1,173	939	1,603	1,387
(d) Short-term provisions	400	671	524	822
	10,541	9,182	11,862	10,493
Total	28,668	26,646	39,115	35,895
ASSETS				
Non-current assets				
(a) Fixed assets	8,791	8,535	14,576	12,210
(b) Non-current investments	1,135	1,135	1,610	3,131
(c) Long-term loans and advances	2,919	2,792	3,046	2,906
(d) Other non current Assets	-	-	5	3
	12,845	12,462	19,237	18,250
Current assets				
(a) Current investments	1,455	1,396	1,456	1,488
(b) Inventories	7,659	6,955	8,088	7,530
(c) Trade receivables	3,247	2,707	4,277	3,911
(d) Cash and cash equivalents	417	296	2,664	1,674
(e) Short-term loans and advances	3,044	2,830	3,391	3,042
(f) Other current assets	1	-	2	-
	15,823	14,184	19,878	17,645
Total	28,668	26,646	39,115	35,895

f) Figures for the previous periods have been regrouped/rearranged/reclassified wherever necessary to conform to the current period's classification

Date: 12th November '13

Place : Mumbai

By ORDER OF THE BOARD

A.Y.Noorani

Vice Chairman & Managing Director