

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Rs. in Lakhs (Excluding Earnings per share)

SI No	Particulars	3 Months Ended on 31st March 2015 Unaudited (Refer Note 'g' below)	Preceding 3 Months Ended on 31st December 2014 Unaudited	Corresponding 3 Months ended on 31st March 2014 Unaudited (Refer Note 'g' below)	Year Ended on 31st March 2015 Audited	Previous Year Ended on 31st March, 2014 Audited
1	Income From Operations					
(a)	Net Sales / Income from operations (net of excise duty)	8,013	7,216	8,662	30,761	32,910
(b)	Other Operating Income	389	561	536	1,740	1,941
	Total Income From Operations (net)	8,402	7,777	9,198	32,501	34,851
2	Expenses					
(a)	Cost of Materials Consumed	3,233	2,629	3,356	12,307	12,960
(b)	Purchases of Stock in Trade	231	483	341	2,044	1,809
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	450	18	492	(498)	(42)
(d)	Employees Benefits Expense	1,441	1,465	1,336	5,773	5,464
(e)	Depreciation and Amortization Expense (Refer note 'e' below)	205	224	223	805	818
(f)	Rent	946	923	796	3,524	2,977
(g)	Other Expenses	2,102	2,032	2,107	8,598	9,094
	Total Expenses	8,608	7,774	8,651	32,653	33,080
3	(Loss) / Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	(206)	3	547	(152)	1,771
4	Other Income	448	109	207	1,558	663
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	242	112	754	1,406	2,434
6	Finance Costs	66	71	50	221	217
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	176	41	704	1,185	2,217
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	176	41	704	1,185	2,217
10	Tax Expense	12	18	246	236	724
11	Net Profit from Ordinary Activities After Tax (9-10)	164	23	458	950	1,493
12	Extraordinary Items (Net of tax Expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	164	23	458	950	1,493
14	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	1,951	1,944	1,939	1,951	1,939
15	Reserve excluding revaluation reserves	-	-	-	16,164	15,675
16	Earnings per share (EPS) (Not annualised)					
(a)	Basic	0.83	0.12	2.36	4.89	7.70
(b)	Diluted	0.83	0.12	2.36	4.87	7.70

See accompanying notes to the Financial Results

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Part II
Select information for the quarter and year ended 31st March 2015

Sl No	Particulars	3 Months Ended on 31st March 2015	Preceding 3 Months Ended on 31st December 2014	Corresponding 3 Months ended on 31st March 2014	Year ended on 31st March 2015	Previous Year Ended on 31st March, 2014
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of Shares	7904282	7836011	7859389	7904282	7859389
	- Percentage of Shareholding	40.51	40.32	40.53	40.51	40.53
2	Promoters and promoters group shareholding					
a)	Pledged/Encumbered					
	- Number of Shares	0.00	0.00	0.00	0.00	0.00
	- Percentage of Shares	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
	(As a % of the total share capital of the company)					
b)	Non-Encumbered					
	- Number of Shares	11606917	11600112	11530609	11606917	11530609
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)					
	- Percentage of shares	59.49	59.68	59.47	59.49	59.47
	(As a % of the total share capital of the company)					

B	Particulars	3 Months ended on 31st March 2015 (Numbers)
	Investor Complaints	
	Pending at the beginning of the Quarter	-
	Received during the Quarter	3
	Disposed of during the Quarter	3
	Remaining unresolved at the end of the Quarter	-

Notes

- The above standalone financial results for the quarter and year ended 31st March 2015 were reviewed by the audit committee, and approved by the Board of Directors on 27th May, 2015.
- 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. 22 lakhs (credit) as at 31st March, 2015, Rs. 37 lakhs (debit) as at 31st December, 2014 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. 1 lakh (gain) for quarter ended 31st March 2015, Rs. 44 lakhs (loss) for quarter ended 31st December, 2014, Rs. 38 lakhs (gain) for quarter ended 31st March, 2014, Rs. 67 lakhs (gain) for year ended 31st March 2015, Rs. 546 lakhs (loss) for the year ended 31st March 2014.
- Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 124,874 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 75,076 shares have been allotted to eligible persons on exercise of 50,050 employee stock options after considering the bonus entitlement thereon.

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e) Pursuant to the Companies Act, 2013 ("the Act"), becoming effective from 1st April, 2014, read with the Notification No. GSR, 627 (E), dated 29th 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.

f) The Board of Directors at their meeting held on 18th March, 2015 declared an Interim Dividend of Rs. 0.60/- per share absorbing a sum of Rs. 118 lakhs (inclusive of Dividend Distribution Tax) and at their meeting held on 27th May, 2015 recommended a final dividend of Rs. 2.50/- per share absorbing a sum of Rs. 587 lakhs (inclusive of Dividend Distribution Tax) aggregating to Rs. 705 lakhs (inclusive of Dividend Distribution Tax) for the financial year 2014-15. The final dividend as above is subject to approval of shareholders at the ensuing Annual General Meeting.

g) The figures for the quarter ended 31st March, 2015 and 31st March, 2014 being balancing figures between Audited Figures in respect of full financial year and published year to date unaudited figures for nine months ended 31st December, 2014 and 31st December, 2013 respectively.

h) Statement of Assets and Liabilities:

Particulars	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES	Audited	Audited
Shareholders' Funds		
(a) Share capital	1,951	1,939
(b) Reserve and surplus	16,164	15,875
	18,115	17,814
Non-current liabilities		
(a) Long-term borrowings	250	-
(b) Deferred tax liabilities (net)	480	462
(b) Long-term provisions	120	95
	850	557
Current liabilities		
(a) Short-term borrowings	4,946	4,156
(b) Trade payables	3,289	3,537
(c) Other current liabilities	1,451	1,343
(d) Short-term provisions	626	1,367
	10,312	10,403
Total	29,277	28,674
ASSETS		
Non-current assets		
(a) Fixed assets	10,115	9,077
(b) Non-current investments	1,585	1,385
(c) Long-term loans and advances	3,082	3,019
	14,782	13,481
Current assets		
(a) Current investments	653	1,048
(b) Inventories	7,694	7,241
(c) Trade Receivables	2,887	3,232
(d) Cash and cash equivalents	300	285
(e) Short-term loans and advances	2,961	3,287
(f) Other current assets	-	-
	14,495	15,093
Total	29,277	28,674

i) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Date: 27th May, 2015
Place: Mumbai

BY ORDER OF THE BOARD

A.Y. Noorani
Vice Chairman & Managing Director