

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com
CIN: L17100MH1984PLC033143

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

Rs. in Lakhs (Excluding Earnings per share)

SI No	Particulars	3 Months Ended on 30th June 2016 Unaudited	Preceding 3 Months Ended on 31st March 2016 Audited (Refer Note 'e' below)	Corresponding 3 Months ended on 30th June 2015 Unaudited	Previous Year Ended on 31st March, 2016 Audited
1	Income From Operations				
(a)	Net Sales / Income from operations (net of excise duty)	6,411	7,392	7,203	28,823
(b)	Other Operating Income	398	310	429	1,444
	Total Income From Operations (net)	6,809	7,702	7,632	30,267
2	Expenses				
(a)	Cost of Materials Consumed	2,618	3,047	2,867	11,530
(b)	Purchases of Stock-in-trade	29	290	474	1,340
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	(34)	170	(20)	(177)
(d)	Employees Benefits Expense	1,471	1,540	1,383	5,742
(e)	Depreciation and Amortization Expense	258	229	221	946
(f)	Rent Expenses	1,095	1,052	983	4,041
(g)	Other Expenses	2,084	1,813	2,373	8,154
	Total Expenses	7,521	8,141	8,281	31,576
3	Loss from Operations before Other income, Finance cost & Exceptional Items (1-2)	(712)	(439)	(649)	(1,309)
4	Other Income	704	60	772	1,056
5	(Loss) / Profit from ordinary activities before finance cost & exceptional items (3+4)	(8)	(379)	123	(253)
6	Finance Costs	80	74	49	257
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(88)	(453)	74	(510)
8	Exceptional Items	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before Tax (7+8)	(88)	(453)	74	(510)
10	Tax Expense	-	(149)	13	(149)
11	Net (Loss) / Profit from Ordinary Activities After Tax (9-10)	(88)	(304)	61	(361)
12	Extraordinary items (Net of tax Expense)	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(88)	(304)	61	(361)
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,952	1,952	1,951	1,952
15	Reserve excluding revaluation reserves				15,728
16	Earnings per share (EPS) (Not annualised)				
(a)	Basic	(0.45)	(1.56)	0.31	(1.85)
(b)	Diluted (Refer Note 'g' below)	(0.45)	(1.56)	0.31	(1.85)

See accompanying notes to the Financial Results

Notes

- a) The above standalone financial results for the quarter ended 30th June, 2016 were reviewed by the audit committee, and approved by the Board of Directors on 11th August, 2016. This statement is as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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", 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) 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. 44 lakhs (credit) as at 30th June, 2016, Rs. 63 lakhs (credit) as at 31st March, 2016 and Rs. 29 lakhs (debit) as at 30th June, 2015.
- (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. 4 lakhs (loss) for quarter ended 30th June, 2016, Rs. 12 lakhs (loss) for the preceding quarter ended 31st March, 2016, Rs. 66 lakh (loss) for the corresponding quarter ended 30th June, 2015, Rs. 274 lakhs (loss) for year ended 31st March 2016.
- d) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 218,795 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, no employee stock options have been exercised.
- e) The figures for the 3 months ended 31st March, 2016 are the balancing figures between Audited Figures in respect of full financial year ended 31st March, 2016 and published year to date unaudited figures for nine months ended 31st December, 2015.
- f) Other expenditure includes Rs. 15 Lakhs being provision for remuneration to a Managing Director for the quarter year ended 30th June, 2016 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 which is subject to necessary approvals under relevant provisions of the Companies Act, 2013.
- g) In the view of the loss incurred during the period, shares to be issued under Employees' Stock Option Plan, 2006 are not considered to be dilutive in nature and the effect of this is ignored in calculating diluted earnings per share in accordance with Accounting Standard 20 viz. Earnings Per Share.
- h) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

Date: 11th August, 2016
Place: Mumbai

of

By ORDER OF THE BOARD

A. Y. Noorani

Vice Chairman & Managing Director