

ZODIAC

FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st March 2012

(₹ in Lakhs)

Sl No	PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		3 MONTHS ENDED ON 31.03.2012	Preceding 3 Months Ended 31.12.2011	3 MONTHS ENDED ON 31.03.2011	YEAR TO DATE FIGURES FOR Current Period Ended 31.03.2012 Audited	Previous Accounting YEAR ENDED 31.03.11	YEAR TO DATE FIGURES FOR Current Period Ended 31.03.2012 Audited	Previous Accounting YEAR ENDED 31.03.11 Audited
		Unaudited	Unaudited	Unaudited		Audited		Audited
1	Income From Operation							
	(a) Net Income from operation (net of excise duty)	7,130	7,642	7,041	29,386	28,088	36,197	34,180
	(b) Other Operating Income	369	373	264	1,422	1,372	1,558	1,552
	Total Income From operation (net)	7,499	8,015	7,305	30,808	29,460	37,755	35,732
2	Expenses							
	(a) Cost of Materials Consumed	2,447	2,960	2,673	11,757	10,952	13,791	12,786
	(b) Purchases of Stock in Trade	377	417	269	1,993	1,898	3,768	3,304
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	620	(170)	83	(827)	(611)	(851)	(568)
	(d) Employees Benefits Expense	1,220	1,460	1,252	5,441	4,989	6,516	6,097
	(e) Depreciation & Amortisation Expense	170	159	144	627	523	817	716
	(f) Other Expenses	2,538	3,060	3,004	11,041	9,854	11,725	10,239
	(g) Total Expenses	7,372	7,886	7,425	30,032	27,605	35,766	32,574
3	Profit from Operations before Other income, Finance cost & Exceptional Items(1-2)	127	129	(120)	776	1,855	1,989	3,158
4	Other Income	361	282	216	825	565	479	440
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	488	411	96	1,601	2,420	2,468	3,598
6	Finance Cost	76	80	38	286	206	354	280
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	412	331	58	1,315	2,214	2,114	3,318
8	Exceptional Items :							
	(a) Profit on Sale of Lease hold Land	-	-	-	89	-	89	-
	(b) Profit on Sale of Long Term Investments	-	-	-	-	860	-	860
9	Profit from Ordinary Activities before Tax (7+8)	412	331	58	1,404	3,074	2,203	4,178
10	Tax Expense	31	90	-	306	744	428	860
11	Net Profit from Ordinary Activities After Tax (9-10)	381	241	58	1,098	2,330	1,775	3,318
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	381	241	58	1098	2330	1775	3318
14	Paid-up Equity Share Capital (Face value Rs.10/-per share)	1927	1923	1282	1927	1282	1927	1282
15	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	14524	14662	-	-
16	Earnings per share (EPS) (Not annualised)							
	(a) Basic **	1.98	1.26	0.30	5.71	12.26	9.23	17.45
	(b) Diluted **	1.97	1.25	0.30	5.69	12.19	9.20	17.36
17	Public shareholding							
	- Number of Shares	7764249	7725547	5157855	7764249	5157855	7764249	5157855
	- Percentage of Shareholding	40.29	40.17	40.23	40.29	40.23	40.29	40.23
18	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
	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
	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
	b) Non Encumbered							
	Number of Shares	11506049	11506049	7663209	11506049	7663209	11506049	7663209
	Percentage of shares (As a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of shares (As a % of the total share capital of the company)	59.71	59.83	59.77	59.71	59.77	59.71	59.77
B	PARTICULARS	3 Months ended On 31.03.12						
	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						

1. The above audited financial results for the year ended 31st March, 2012 were reviewed and upon the recommendation of the audit committee, were approved by the Board of Directors on 29th May, 2012.

2) NOTES ON CONSOLIDATED RESULTS

a). Zodiac Clothing Co Ltd conducts its operation along with its subsidiaries. The financial statements are prepared in accordance with the principles and procedures for the preparation of consolidation of financial statement 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. The consolidated financial statements are prepared by applying uniform accounting policies.

REPORTING OF SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012

	YEAR TO DATE FIGURES FOR Current Period Ended 31.03.12 Audited	Previous Accounting YEAR Ended 31.03.11 Audited
1 Segment revenue		
a) Business of Clothing and Clothing Accessories (Net of excise duty)	37472	35448
b) Investment	283	284
Total Of Segment Revenue (Net of excise duty)	37755	35732
2 Segment Profit before Tax		
a) Business of Clothing and Clothing Accessories (Net of excise duty)	1899	2193
b) Investment	215	211
c) exceptional items	89	860
Total Profit before Tax	2,203	3,264
3 Capital Employed		
a) Business of Clothing and Clothing Accessories (Net of excise duty)	17962	17755
b) Investment	3498	3552
Total	21460	21307

3) NOTES ON STANDALONE RESULTS

- a) In order to recognise the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transaction 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 unrealised loss (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments represented by forward covers to hedge future exports, and interest on Foreign currency Loans aggregating Rs. 25 Lakhs (Previous Period Rs. 4 lakhs), are carried as a Hedging Reserve on valuation at the end of each period to be ultimately set off in the profit and loss account when the underlying transaction arises. Other Foreign currency financial assets & liabilities that do not qualify for hedge accounting have been revalued/accounted as on 31.03.12 and the resultant Net Loss aggregating to Rs. 618 lakhs (Previous Period (Rs. 35 lakhs)) has been recognised and Debited / Credited to the Profit & loss Account and included in Other Operating expenses/Income in the aforesaid financial results.
- 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) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 50376 employee stock options including bonus entitlement thereon have lapsed till date. During the year, 38702 shares have been allotted to employees/directors on exercise of 17200 employee stock options after considering the bonus entitlement thereon.
- d) * Other Expenditure for the quarter/year ended March 31,2012 includes Rs. 131 lakhs (Previous period Rs. 225 lakhs) being the provision for commission payable to the Managing Directors in accordance with the approval of the Central Government which is dependent upon the net profits, determinable u/s 349 of the Companies Act, 1956 at the year end.
- e) ** Pursuant to issue of bonus shares in September, 2011 EPS has been restated as per Accounting Standard (AS-20) "Earnings per share", notified under The Companies (Accounting Standards) Rules, 2006 for the current period as well as the past period /year.
- f) At the meeting held on February 14, 2012, the Board of Directors declared an interim dividend of Re. 1/- per share. The Board of Directors have recommended a final dividend of Rs. 2/- per share at par value of Rs.10/- (20%) absorbing a sum of Rs. 448 Lakhs approx at the meeting held on May 29, 2012, subject to the approval of the shareholders in the ensuing Annual General Meeting and the total dividend for the year 2011-12 would be Rs. 3/- per share absorbing a total sum of Rs. 672 lakhs (including dividend distribution tax).
- g) The figures for the quarter ended March 31, 2011 and March 31, 2012 are the balancing figures between Audited figures in respect of the full financial year and the year to date figures up to the third quarter (as recast/regrouped).

(₹ in Lakhs)

	Standalone	
	As at 31.03.2012	As at 31.03.2011
	Audited	Audited
Shareholders' funds		
(a) Share capital	1,927	1,282
(b) Reserves and surplus	14,524	14,662
Non-current liabilities		
(a) Long-term borrowings	29	52
(b) Deferred tax liabilities (net)	293	309
(c) Long-term provisions	86	58
Current liabilities		
(a) Short-term borrowings	4,665	3,517
(b) Trade payables	2,432	2,292
(c) Other current liabilities	1,191	1,186
(d) Short-term provisions	680	1,038
Total	25,827	24,396
ASSETS		
Non-current assets		
(a) Fixed assets	8,344	7,154
(b) Non-current investments	1,135	1,135
(c) Long-term loans and advances	2,535	2,319
Current assets		
(a) Current investments	715	1,482
(b) Inventories	7,043	6,893
(c) Trade receivables	1,846	2,125
(d) Cash and cash equivalents	870	546
(e) Short-term loans and advances	3,334	2,731
(f) Other current assets	5	11
Total	25,827	24,396

i) Previous year/period figures have been regrouped/reclassified, wherever necessary.

ZODIAC CLOTHING COMPANY LIMITED

Date : 29th May, 2012
Place : Mumbai

Regd. Office : Apte Properties, 10/76, Off Dr. E. Moses Road, Worli, Mumbai - 400 018.
www.zodiaconline.com

BY ORDER OF THE BOARD
A.Y. Noorani
Vice Chairman & Managing Director

THE GREAT MARKS OF THE HOUSE OF ZODIAC:

