

ZODIAC

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Part I

₹ in Lakhs (Excluding Earnings per share)

Sl No	PARTICULARS	3 Months Ended on 30th September, 2014 Unaudited	Preceding 3 Months Ended on 30th June, 2014 Unaudited	Corresponding 3 Months Ended on 30th September, 2013 Unaudited	Year to date Figures for the current Period ended on 30th September, 2014 Unaudited	Year to date Figures for the previous Period ended on 30th September, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Income From Operations						
	(a) Net Sales / Income from operations (net of excise duty)	9,134	9,437	9,692	18,571	18,348	38,906
	(b) Other Operating Income	442	447	540	889	1,085	2,150
	Total Income From Operations (net)	9,576	9,884	10,232	19,460	19,433	41,056
2	Expenses						
	(a) Cost of Materials Consumed	3,353	3,901	3,573	7,254	7,191	14,715
	(b) Purchases of Stock in Trade	1,306	827	1,248	2,133	1,640	3,234
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(239)	(790)	(359)	(1,029)	(527)	7
	(d) Employees Benefits Expense	1,759	1,733	1,694	3,492	3,251	6,488
	(e) Depreciation and Amortization Expense (Refer note 'h' below)	39	461	250	500	498	1,050
	(f) Other Expenses	3,009	3,447	3,043	6,456	6,166	12,598
	Total Expenses	9,227	9,579	9,449	18,806	18,219	38,092
3	Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	349	305	783	654	1,214	2,964
4	Other Income (Refer note 'i' below)	(27)	250	60	223	280	339
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	322	555	843	877	1,494	3,303
6	Finance Costs	52	44	55	96	110	249
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	270	511	788	781	1,384	3,054
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	270	511	788	781	1,384	3,054
10	Tax Expense	157	108	246	265	371	854
11	Net Profit from Ordinary Activities After Tax (9-10)	113	403	542	516	1,013	2,200
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	113	403	542	516	1,013	2,200
14	Minority Interest	-	-	-	-	-	-
15	Net Profit for the period after Minority Interest (13-14)	113	403	542	516	1,013	2,200
16	Paid-up Equity Share Capital (Face value Rs.10/-per share)	1941	1,939	1,939	1,941	1,939	1,939
17	Reserve excluding revaluation reserves as per Balance sheet of previous accounting year.						24,090
18	Earnings per share (EPS) (Not annualised)						
	(a) Basic	0.58	2.08	2.80	2.66	5.23	11.35
	(b) Diluted	0.57	2.07	2.80	2.64	5.23	11.35

See accompanying notes to the Financial Results

Part II Select Information for the quarter and half year ended 30th September, 2014

PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of Shares	7836673	7831399	7878317	7836673	7878317	7859389
	- Percentage of Shareholding	40.37	40.39	40.63	40.37	40.63	40.53
2	Promoters and promoters group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter & promoter group)						
	- Percentage of shares	0.00	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	11575825	11558599	11511681	11575825	11511681	11530609
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter & promoter group)						
	- Percentage of shares	59.63	59.61	59.37	59.63	59.37	59.47
	(As a % of the total share capital of the company)						
PARTICULARS		3 Months ended on 30th September, 2014 (Numbers)					
B	Investor Complaints						
	Pending at the beginning of the Quarter				NIL		
	Received during the Quarter				16		
	Disposed of during the Quarter				16		
	Remaining unresolved at the end of the Quarter				NIL		

Notes

- a) The above Consolidated Unaudited financial results for the quarter and half year ended 30th September 2014 were reviewed by the audit committee, and approved by the Board of Directors on 12th November, 2014. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- b) Zodiac Clothing Company Limited conducts its operations alongwith its subsidiaries. These Consolidated Financial Results are prepared in accordance with the principles and procedures as set out in Accounting Standard - 21 on "Consolidated Financial Statements". The Consolidated Financial Results represent the Consolidated Accounts of Zodiac Clothing Company Limited, with its following Subsidiaries:-

Name of the Subsidiary Company	Ownership Interest in %
Zodiac Finsec and Holdings Limited	100
Zodiac Clothing Company S.A.	100
Zodiac Clothing Company (UAE) LLC	100
Zodiac Clothing Company Inc	100
Zodiac Properties Limited	100

- c) The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2014 will be available on the Company's website viz. www.zodiaconline.com and on the websites of the BSE (www.bseindia.com) and NSE (www.nseindia.com). Additional Information on Standalone basis is as follows:

PARTICULARS	3 Months Ended on 30th September, 2014 Unaudited	Preceding 3 Months Ended on 30th June, 2014 Unaudited	Corresponding 3 Months Ended on 30th September, 2013 Unaudited	Year to date Figures for the current Period ended on 30th September, 2014 Unaudited	Year to date Figures for the previous Period ended on 30th September, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
Total Operating Income	8,004	8,318	8,648	16,322	16,602	34,851
Profit Before Tax	743	225	722	968	1,000	2,217
Net Profit after Tax	615	148	510	763	696	1,493

- d) Segmentwise Revenue, Results and Capital Employed for the Quarter and half year ended 30th September, 2014:

Sl No	PARTICULARS	3 Months Ended on 30th September, 2014 Unaudited	Preceding 3 Months Ended on 30th June, 2014 Unaudited	Corresponding 3 Months Ended on 30th September, 2013 Unaudited	Year to date Figures for the current Period ended on 30th September, 2014 Unaudited	Year to date Figures for the previous Period ended on 30th September, 2013 Unaudited	Previous Year Ended on 31st March, 2014 Audited
1	Segment revenue						
	a) Clothing and Clothing Accessories (Net of excise duty)	9,481	9,794	10,160	19,275	19,282	40,703
	b) Investments	95	90	72	185	151	353
	Total Revenue (Net of excise duty)	9,576	9,884	10,232	19,460	19,433	41,056
2	Segment Results						
	a) Clothing and Clothing Accessories	207	466	741	673	1,278	2,850
	b) Investment	63	45	47	108	106	204
	Total Profit before Tax	270	511	788	781	1,384	3,054
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Clothing and Clothing Accessories	21,026	20,709	22,147	21,026	22,147	20,763
	b) Investment	5,687	5,407	3,790	5,687	3,790	5,266
	Total	26,713	26,116	25,937	26,713	25,937	26,029

- e) (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. 7 lakhs (credit) as at 30th September 2014, Rs. 47 lakhs (debit) as at 30th June 2014, Rs. 1 lakhs (credit) as at 30th September 2013 and Rs. 217 lakhs (credit) as at 31st March 2014
- (iv) The exchange losses or gains and amortization of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 134 lakhs (loss) for the quarter ended 30th September, 2014, Rs. 197 lakhs (gain) for the Preceding quarter ended 30th June, 2014, Rs. 346 lakhs (loss) for the Corresponding quarter ended 30th September, 2013, Rs. 63 lakhs (gain) for half year ended 30th September 2014, Rs. 402 lakhs (loss) for corresponding half year ended 30th September 2013, Rs. 447 lakhs (loss) for the year ended 31st March, 2014.

- f) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 104,826 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 22,500 shares have been allotted to directors on exercise of 15,000 employee stock options after considering the bonus entitlement thereon. Further share application money for 7,500 employee stock options have been received which is pending allotment.

- g) Other expenditure includes Rs. 108 lakhs being provision for remuneration to the Managing Directors for the half year ended 30th September, 2014 (Rs. 82 lakhs for the quarter ended 30th September, 2014) which is dependent upon the Net Profit determinable under section 198 of the Companies Act, 2013 at the year end.

- h) Pursuant to the Companies Act, 2013 ("the Act"), becoming effective from 1st April, 2014, the Company followed Schedule II to the Act for estimating the useful lives of Fixed Assets for the Quarter ended 30th June, 2014. During the quarter ended 30th September, 2014, subsequent to 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 these assets are expected to be used. As a result, there is a net depreciation / amortization expenses of Rs. 39 lakhs in the results for the quarter ended 30th September, 2014 representing the difference in depreciation / amortization based on the reassessed useful lives and those specified in Part C of Schedule II to the Companies Act, 2013 calculated w.e.f. 1st April, 2014.

- i) Other income for the quarter ended 30th September, 2014 is net of exchange loss of Rs. 108 lakhs.

j) Statement of Assets and Liabilities :

PARTICULARS	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,941	1,939
(b) Reserve and surplus	24,772	24,090
	26,713	26,029
Share Application money pending allotment	26	-
Non-current liabilities		
(a) Long-term borrowings	586	647
(b) Deferred tax liabilities (net)	459	462
(c) Long-term provisions	206	240
	1,251	1,349
Current liabilities		
(a) Short-term borrowings	5,328	4,180
(b) Trade payables	3,970	4,059
(c) Other current liabilities	1,897	1,823
(d) Short-term provisions	533	1,450
	11,728	11,512
Total	39,718	38,890
ASSETS		
Non-current assets		
(a) Fixed assets	13,064	12,676
(b) Non-current investments	4,119	3,940
(c) Long-term loans and advances	3,603	3,218
(d) Other non current assets	6	5
	20,792	19,839
Current assets		
(a) Current investments	719	1,057
(b) Inventories	8,736	7,734
(c) Trade Receivables	3,723	4,175
(d) Cash and cash equivalents	2,358	2,763
(e) Short-term loans and advances	3,378	3,322
(f) Other current assets	12	-
	18,926	19,051
Total	39,718	38,890

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

ZODIAC CLOTHING COMPANY LIMITED

By ORDER OF THE BOARD

Date : 12th November, 2014
Place : Mumbai

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A.Y.Noorani
Vice-Chairman & Managing Director

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