

ZODIAC

FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2014

CIN: L17100MH1984PLC033143

(₹ in Lakhs)

Part I

Sl No	PARTICULARS	STANDALONE RESULTS					CONSOLIDATED RESULTS	
		3 Months Ended on 31.03.14 Audited (refer note 3 e below)	Preceding 3 Months Ended on 31.12.13 Unaudited	3 Months Ended on 31.03.13 Audited (refer note 3 e below)	Year To Date Figures For Year Ended on 31.03.14 Audited	Previous Year Figures for Year Ended on 31.03.13 Audited	Year To Date Figures For Year Ended on 31.03.14 Audited	Previous Year Figures for Year Ended on 31.03.13 Audited
1	Income From Operations							
	(a) Net Sales / Income from operations (net of excise duty)	8,662	8,620	7,800	32,910	29,134	38,906	34,222
	(b) Other Operating Income	536	431	430	1,941	1,629	2,150	1,776
	Total Income From Operations (net)	9,198	9,051	8,230	34,851	30,763	41,056	35,998
2	Expenses							
	(a) Cost of Materials Consumed	3,356	3,218	3,025	12,960	11,323	14,715	12,754
	(b) Purchases of Stock in Trade	341	399	451	1,809	1,786	3,234	3,024
	© Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	492	21	436	(42)	295	7	250
	(d) Employees Benefits Expense	1,336	1,371	1,325	5,464	5,145	6,488	6,109
	(e) Depreciation and Amortisation Expense	223	209	214	818	783	1,050	990
	(f) Other Expenses	2,903	3,323	2,456	12,071	10,476	12,598	10,984
	Total Expenses	8,651	8,541	7,907	33,080	29,808	38,092	34,111
3	Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	547	510	323	1,771	955	2,964	1,887
4	Other Income	207	77	120	663	780	339	303
5	Profit from ordinary activities before finance cost & exceptional items (3+4)	754	587	443	2,434	1,735	3,303	2,190
6	Finance Costs	50	74	52	217	163	249	200
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	704	513	391	2,217	1,572	3,054	1,990
8	Exceptional Items							
	Profit on Sale of Land	-	-	-	-	26	-	26
9	Profit from Ordinary Activities before Tax (7+8)	704	513	391	2,217	1,598	3,054	2,016
10	Tax Expense	246	174	197	724	492	854	614
11	Net Profit from Ordinary Activities After Tax (9-10)	458	339	194	1,493	1,106	2,200	1,402
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-	-
13	Net Profit for the period (11-12)	458	339	194	1,493	1,106	2,200	1,402
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,939	1,939	1,939	1,939	1,939	1,939	1,939
15	Reserve excluding revaluation reserves	-	-	-	15,675	15,040	24,090	22,281
16	Earnings per share (EPS) (Not annualised)							
	(a) Basic	2.36	1.75	1.00	7.70	5.73	11.35	7.26
	(b) Diluted	2.36	1.75	1.00	7.70	5.73	11.35	7.26

Part II Information for the quarter and Year ended 31st March, 2014

A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of Shares	7859389	7864355	7883799	7859389	7883799	7859389	7883799
	- Percentage of Shareholding	40.53	40.56	40.66	40.53	40.66	40.53	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
	Percentage of shares	0.00	0.00	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	0.00	0.00
	(As a % of the total share capital of the company)							
	b) Non Encumbered							
	Number of Shares	11530609	11525643	11506199	11530609	11506199	11530609	11506199
	Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)							
	Percentage of shares							
	(As a % of the total share capital of the company)	59.47	59.44	59.34	59.47	59.34	59.47	59.34

Particulars	3 Months ended on 31.03.14
B Investor Complaints	
Pending at the beginning of the Quarter	NIL
Received During the Quarter	1
Disposed of during the Quarter	1
Remaining unresolved at the end of the Quarter	NIL

Notes

1. The above financial results were reviewed by the audit committee, and approved by the Board of Directors on 27th May, 2014.

2) NOTES ON CONSOLIDATED RESULTS

a) Zodiac Clothing Co Ltd conducts its operation alongwith its subsidiaries. The Consolidated financial 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.

b) Notes 3(f), 3(g) and 3(h) below are also to be considered as notes to the audited consolidated results.

c) SEGMENTWISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st March 14 (CONSOLIDATED) (₹ in Lakhs)

Sl No	PARTICULARS	Year to date Figures for year ended on 31.03.14 Audited	Previous Year Figures for Year ended on 31.03.13 Audited
1	Segment revenue		
	a) Clothing and Clothing Accessories (Net of excise duty)	40,703	35,710
	b) Investment	353	288
	Total Of Segment Revenue (Net of excise duty)	41,056	35,998
2	Segment Profit before Tax		
	a) Clothing and Clothing Accessories	2,850	1,795
	b) Investment	204	195
	c) exceptional items	-	26
	Total Profit before Tax	3,054	2,016
3	Capital Employed		
	a) Clothing and Clothing Accessories	20,763	20,620
	b) Investment	5,266	3,600
	Total	26,029	24,220

3) NOTES ON STANDALONE RESULTS

a) 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.

b) 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.156 lakhs (credit) as at 31st March 2014, Rs. 58 lakhs (credit) as at 31st December 2013, 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.38 lakhs (Gain) for the 3 months ended 31st March, 2014, Rs. 72 lakhs (Loss) for the Preceding 3 months ended 31st December, 2013, (Rs.76 lakhs (Loss) for the Corresponding 3 months ended 31st March, 2013), Rs 546 lakhs (Loss) for the year ended 31st March, 2014, and Rs.198 lakhs (Loss) for the previous year ended 31st March, 2013).

c) Out of total employee stock options granted under 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 option have been exercised.

d) The Board of Directors have recommended a dividend of Rs 4.50/- per share on par value of Rs.10/- (45%) absorbing a sum of Rs 1021Lakhs approx (including dividend distribution tax) at the meeting held on May 27, 2014, subject to the approval of the shareholders in the ensuing Annual General Meeting.

e) The figures for the 3 Months Ended 31.03.14 and 31.03.13 are the balancing figures between the audited figures in respect of the full financial years and published year to date figures upto the third quarter of the respective financial years.

f) Other expenditure for the year ended March 31, 2014 includes Rs 248 lakhs towards remuneration to managing directors, out of which Rs 20.61 lakhs are subject to approval of the shareholders at the ensuing annual general meeting of the company.

(₹ in Lakhs)

g) Statement of Assets and Liabilities	Standalone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	1,939	1,939	1,939	1,939
(b) Reserves and surplus	15,675	15,040	24,090	22,281
	17,614	16,979	26,029	24,220
Non-current liabilities				
(a) Long-term borrowings	-	6	647	641
(b) Deferred tax liabilities (net)	462	380	462	380
(c) Long-term provisions	95	99	240	162
	557	485	1,349	1,183
Current liabilities				
(a) Short-term borrowings	4,156	4,441	4,180	4,703
(b) Trade payables	3,537	2,894	4,059	3,299
(c) Other current liabilities	1,343	1,176	1,823	1,668
(d) Short-term provisions	1,367	671	1,450	822
	10,403	9,182	11,512	10,492
Total ASSETS	28,574	26,646	38,890	35,895
Non-current assets				
(a) Fixed assets	9,077	8,535	12,676	12,210
(b) Non-current investments	1,385	1,135	3,940	3,131
(c) Long-term loans and advances	3,019	2,792	3,218	2,906
(d) Other non current Assets	-	-	5	3
	13,481	12,462	19,839	18,250
Current assets				
(a) Current investments	1,048	1,396	1,057	1,488
(b) Inventories	7,241	6,955	7,734	7,530
(c) Trade receivables	3,232	2,707	4,175	3,911
(d) Cash and cash equivalents	285	296	2,763	1,674
(e) Short-term loans and advances	3,287	2,830	3,322	3,042
(f) Other current assets	-	-	-	-
	15,093	14,184	19,051	17,645
Total	28,574	26,646	38,890	35,895

h) Figures for the previous year/ periods have been regrouped wherever necessary

ZODIAC CLOTHING COMPANY LIMITED
Date : 27th May, 2014
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www.zodiaconline.com
By ORDER OF THE BOARD
A.Y. Noorani
Vice Chairman & Managing Director

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