

ZODIAC







Visconti

ZODIAC

FINEST QUALITY SHIRTMAKERS

C O N T E N T S

| | Page |
|---|------|
| Board of Directors | 06 |
| Directors' Biographies | 08 |
| Chairman's Statement | 10 |
| Directors' Report | 14 |
| Annexure to Directors' Report | 19 |
| Report on Corporate Governance | 21 |
| Management Discussion & Analysis | 41 |
| Auditors' Report | 51 |
| Annexure to Auditors' Report | 52 |
| Balance Sheet | 54 |
| Statement of Profit & Loss | 55 |
| Cash Flow Statement | 56 |
| Notes Forming Part of Financial Statements | 57 |
| Consolidated Group Accounts with Auditors' Report | 95 |

B O A R D O F D I R E C T O R S

Mr. M. Y. Noorani

Chairman

Dr. S. Abid Hussain
(01.02.1994 to 21.06.2012)

Mr. M. L. Apte

Mr. Bernhard Steinruecke

Mr. S. M. Datta

Dr. Heinrich D. Dieckmann

Mr. Deepak Parekh

(Alternate Director to
Dr. Heinrich D. Dieckmann)

Mr. S. R. Iyer

Mr. Y. P. Trivedi

Mr. A. Y. Noorani

Vice Chairman & Managing Director

Mr. S. Y. Noorani

Managing Director & President

REGISTERED OFFICE

Apte Properties
10/76, Off Dr. E. Moses Road,
Worli, Mumbai - 400 018.
(Upto 17.06.2012)

From 18.06.2012

Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai - 400 030.
Tel. : 022-66677000
Fax : 022-66677279

COMPANY SECRETARY

Mr. Omprakash Singh

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells
Chartered Accountants
12, Dr. Annie Besant Road,
Opp. Shivsagar Estate,
Worli, Mumbai - 400 018.

INTERNAL AUDITORS

M/s. Bhandarkar & Kale
Chartered Accountants
Lentin Chambers, Fort,
Mumbai.

FACTORIES

- Yelahanka,
Bangalore - 560 063.
- Whitefield Road,
Bangalore - 560 048.
- Koramangala,
Bangalore - 560 095.
- Bommasandra,
Bangalore - 560 099.
- A-1, 181/1, GIDC, Umbergaon,
Valsad, Gujarat - 396 171
- C-2/7, GIDC Industrial Area, Umbergaon,
Valsad, Gujarat - 396 171
- Plot No. 411, GIDC, Umbergaon,
Valsad, Gujarat - 396 171
- Shed No. A/2/507, GIDC Industrial Area,
Umbergaon, Valsad, Gujarat - 396 171
- A to Z Industrial Premises Co-op. Soc. Ltd.,
Lower Parel, Mumbai - 400 013

SOLICITORS

M/s. A.H. Parpia & Co.
203/204 Prabhat House, 2nd Floor,
92, S.V. Road, Khar (W), Mumbai - 400 052

M/s. Kanga & Co.
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai - 400 001.

**REGISTRAR & TRANSFER
AGENTS OFFICE**

Karvy Computershare Pvt. Ltd.
Karvy House,
46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 500 034.

BANKERS

Citi Bank N.A.
Citi Bank Centre,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

State Bank of India
Commercial Branch, N.G.N. Vaidya Marg,
Mumbai - 400 023

The Royal Bank of Scotland N.V.
74, Sakhar Bhavan,
Nariman Point, Mumbai - 400 021.

HDFC Bank Limited
Trade World, A Wing,
Kamala Mills Compound,
Lower Parel, Mumbai - 400 013.

SUBSIDIARIES

- Zodiac Finsec and Holdings Ltd.
(erstwhile Multiplex Collapsible Tubes Limited)
- Zodiac Clothing Co. S.A. (Switzerland)
- Zodiac Clothing Company (UAE) LLC
- Zodiac Clothing Company Inc.
- Zodiac Properties Limited

DIRECTORS' BIOGRAPHIES



Mr. M. Y. Noorani

Chairman

Mr. M.Y. Noorani, is the founder of ZODIAC and the founding father of the clothing industry in India. He was the founder of the Clothing Manufacturers Association of India as well as its President for three consecutive terms. He has served on the managing committee of several trade organizations, including Indo German Chamber of Commerce, Bombay Chamber of Commerce, Indo Italian Chamber of Commerce as well as E.U. Chamber of Commerce, where he was the President for two terms. He has led Zodiac in its continuous quest for excellence and has also been the recipient of Lifetime Achievement Awards from IFA Lycra Images and also from the Clothing Associations –CMAI and CIAE. He is also Chairman of various Public Limited and Private Limited Group Companies. The Cross of Order of Merit was conferred on him by the President of the Federal Republic of Germany in December 2009.



Dr. S. Abid Hussain

Director

Dr. S. Abid Hussain (Padma Bhushan, 1988) is a retired I.A.S. officer and the former Secretary, Government of India, Ministry of Commerce and Ministry of Heavy Industry. He was also a member of the Planning Commission and the Ambassador of India to the United States of America, besides holding membership of numerous national and international bodies including several U.N. assignments in varied fields. He was the Special Rapporteur of the U.N. Commission of Human Rights Geneva, Chairman of CSIR, Vice Chairman of the Rajiv Gandhi Foundation and Chancellor of the Central University, Hyderabad. Dr. S. Abid Hussain is currently a member of the International Panel on Democracy & Development of UNESCO and Professor Emeritus at the Indian Institute of Foreign Trade (IIFT) and the Foreign Service Institute of the Ministry of External Affairs. He is currently a Director of G.V.K. Industries Ltd., G.V.K. Taj Hotels & Resorts Ltd., GVK Power & Infrastructure Ltd., Wockhardt Ltd., Shree Cement Ltd., and the Chairman of Nagarjuna Oil Corporation Ltd..



Mr. M. L. Apte

Director

Mr. M. L. Apte, former Sheriff of Bombay is also the former President of Maharashtra Chamber of Commerce, Bombay Chamber of Commerce, Cricket Club of India, Indian Sugar Mills Association, Member of the Indian Cotton Mills Federation and former Chairman of the Textiles Committee. He is currently the Director of Apte Amalgamations Ltd., Grasim Industries Ltd., Tata Asset Management Ltd., Bajaj Hindustan Ltd., Standard Industries Ltd., The Bombay Burmah Trading Corporation Ltd., The Raja Bahadur International Limited and Kulkarni Power Tools Ltd.



Mr. S. M. Datta

Director

Mr. S. M. Datta is the former Chairman of Hindustan Lever Ltd. He is also the former President of Bombay Chamber of Commerce and Industry and is also the past President of Council of EU Chamber of Commerce. He is currently the Chairman of Castrol India Ltd., Philips Electronics India Ltd., Tata Trustee Co. Pvt. Ltd., IL & FS Investment Managers Ltd., Transport Corporation of India Ltd., Speciality Restaurants Ltd., Reach (Cargo Movers) Pvt. Ltd., and Director of Peerless Gen. Fin. and Inv. Co. Ltd., Peerless Hotels Ltd., Kansai Nerolac Paints Ltd., Atul Ltd., Bhoruka Power Corporation Ltd., Ambit Holdings Pvt. Ltd., Chandras Chemical Enterprises Pvt. Ltd., Rabo India Finance Pvt. Ltd. and Door Sabha Nigam Ltd.



Mr. Bernhard Steinruecke

Director

Mr. Bernhard Steinruecke is the Director General of Indo-German Chamber of Commerce. He was the Managing Partner on the Board of ABC Bank GmbH, Berlin and representative of the Indo-German Chamber of Commerce, Berlin, Germany. After acquiring an Honours degree in law from the University of Heidelberg, he became the Assistant Judge at the Supreme Court of Hamburg. He later on joined the Deutsche Bank AG and rose to become its Joint Chief Executive Officer, India. He is currently a Director of FAG Bearings India Ltd., Bosch Limited, HDFC ERGO General Insurance Company Limited and Apollo Munich Health Insurance Co. Ltd.



Dr. Heinrich-Dietrich Dieckmann

Director

Dr. Heinrich-Dietrich Dieckmann is a retired German diplomat whose entire career was focused mainly on international economic affairs. During his illustrious career he has served as the German Ambassador to India, German Ambassador to Japan, Director General for Economic Affairs and European Integration in the German Foreign Office, Head of the Economic Department of the German Mission to the United Nations in New York. He was the Foreign Office Representative in all negotiations with the Soviet Union and later on Russia, dealing with the economic aspects of German reunification, and one of the German Sherpas for the preparations of the G7 summits 1992, 1993 and 1994.

**Mr. Deepak Parekh**

Director

Mr. Deepak Parekh (Padma Bhushan, 2006) is a Fellow of the Institute of Chartered Accountants (England and Wales). He is the Chairman of HDFC Ltd., Infrastructure Development & Finance Co. Ltd., Glaxo Smithkline Pharmaceuticals Ltd., Siemens Ltd., HDFC Asset Management Co. Ltd., HDFC ERGO General Insurance Co.Ltd., HDFC Standard Life Insurance Co. Limited. He is a Director of Mahindra and Mahindra Ltd. and The Indian Hotels Co. Limited. He is an Alternate Director of Exide Industries Limited. He has been a member of several Committees set up by the Government of India, especially in the field of Finance and Capital Markets, the recent one being the Investment Commission Committee. Mr. Parekh has won several accolades and awards. He was the youngest recipient of the 'Corporate Award for Life Time Achievement', from the Economic Times. He was awarded the 'Businessman of the Year – 1996' by Business India, and the 'JRD Tata Corporate Leadership Award' from the All-India Management Association. He was the first recipient of the 'Qimpro Platinum Award' for Quality for his contributions to the services sector. He is the first international recipient of the Institute of Chartered Accountants in England and Wales Outstanding Achievements award 2010.

**Mr. Y. P. Trivedi**

Director

Mr. Y. P. Trivedi a member of Rajya Sabha, is the former President of Indian Merchants Chamber, The Chamber of Income Tax Consultants, Indo-African Chamber of Commerce, a member of the Managing Committee of Indian Merchants' Chamber. He is currently the Chairman of Sai Service Station Ltd. and Trivedi Consultants Pvt. Ltd., and also a Director of Reliance Industries Ltd., Birla Power Solutions Ltd., Metro Exporters Pvt. Ltd., Supreme Industries Ltd., Seksaria Biswan Sugar Factory Limited, New Consolidated Construction Co. Ltd., Emami Limited, Colosseum Sports and Recreation International. Mr. Trivedi has also served as a Director of Central Bank of India, Dena Bank and Central Bank Executors and Trustee Company Ltd.

**Mr. S. R. Iyer**

Director

Mr. S.R. Iyer retired as Managing Director of the State Bank of India. He is the former Chairman and Director of the Credit Information Bureau (India) Limited. He was also the Managing Director of State Bank of Mysore, Director of the National Stock Exchange of India Ltd. and GE Capital Business Process Management Services Pvt. Ltd. He has vast knowledge and rich experience in banking. He is presently Chairman of Can Fin Homes Limited and Writer Relocasia, Hong Kong and Director of KSK Energy Ventures Ltd., KSK Power Venture Plc, P.N. Writer & Co. Pvt. Ltd., KSK Electricity Financing India Pvt. Ltd., Writer Lifestyle P.Ltd, Writer Safeguard P.Ltd., IDMC Limited, Kannada Prabha Publications Ltd., Wardha Power Company Limited and KSK Mahanadi Power Company Limited.

**Mr. A. Y. Noorani**

Vice-Chairman & Managing Director

Mr. A.Y. Noorani joined the House of Zodiac in 1968 and after successfully developing its export business and scaling up its overall operations, became Managing Director of the organisation in 1980. He completed the Advance Management Programme at Harvard Business School, Boston, and is responsible for overseeing the management of the organisation, corporate affairs and finance. Mr. Noorani is Past President of the Indo-German Chamber of Commerce and is presently on the Managing Committee of the Chamber and a member of the Indo-German Consultative Group. He was a member of the Managing Committee of the Apparel Export Promotion Council, the Bombay Chamber of Commerce & Industry, the Clothing Manufacturers' Association of India, member of the Board of Governors of the National Institute of Fashion Technology and member of the Steering Group on Investment and Growth in the Textile Industry. He is also director of Indian Oil Corporation Limited and Public Limited and Private Limited companies of the House of Zodiac.

**Mr. S. Y. Noorani**

Managing Director & President

Mr. S. Y. Noorani joined the House of ZODIAC in 1982. He is responsible for setting up the company's state-of-the-art of manufacturing facilities and international marketing operations in London, Dusseldorf and New York. He leads a dynamic team of professionals in the running of the organization ranging from design and manufacturing to sales and marketing which has successfully launched the brand ZOD! and Z3 in the Indian market. Mr. S. Y. Noorani has also served on the Managing Committees of Indo- Italian Chamber of Commerce as well as CMAI. He is a member of the Regional Council of CII [Western Region].