

ZODIAC

13th February, 2019

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub: Outcome of the Board Meeting of the Company held on 13th February, 2019

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at their meeting held on 13th February, 2019 have interalia considered, approved/taken on record the following:

- a. The Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended 31st December, 2018.
- b. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants LLP on the aforesaid Financial Results.

The Board meeting commenced at 4:00 p.m. and concluded at 7.30 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Zodiac Clothing Company Limited


Kumar Iyer
Company Secretary
Membership No.: A9600



ZODIAC CLOTHING COMPANY LTD.,

Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai - 400 030. India.

Tel.: +91 22 6667 7000 Fax : +91 22 6667 7279 CIN: L17100MH1984PLC033143.

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www.zodiaconline.com

ZODIAC CLOTHING COMPANY LIMITED

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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 AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited) {Refer Note 'b' below}	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited) (Refer Note 'b' below)	March 31, 2018 (Audited)
I	Revenue From Operations	6,079	4,706	5,752	16,091	17,004	23,650
II	Other Income	301	207	145	1,137	1,578	1,680
III	Total Income (I+II)	6,380	4,913	5,897	17,228	18,582	25,330
IV	EXPENSES						
(a)	Cost of materials consumed	1,916	1,809	2,215	5,741	6,837	9,774
(b)	Purchases of stock-in-trade	28	240	467	347	759	780
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(172)	(288)	(620)	(655)	(915)	(655)
(d)	Excise duty	-	-	(1)	-	46	47
(e)	Employee benefits expense	1,414	1,491	1,397	4,441	4,376	5,849
(f)	Finance costs	86	102	97	266	249	310
(g)	Depreciation and amortization expense	257	259	262	781	791	1,059
(h)	Other expenses	2,825	2,222	2,728	7,356	7,589	10,244
	Total expenses (IV)	6,354	5,835	6,545	18,277	19,732	27,408
V	Profit / (Loss) before exceptional item and tax (III - IV)	26	(922)	(648)	(1,049)	(1,150)	(2,078)
VI	Exceptional Item (Refer Note 'f' below)	(45)	-	-	(45)	-	-
VII	Loss before tax (V - VI)	(19)	(922)	(648)	(1,094)	(1,150)	(2,078)
VIII	Tax Expense (Credit):						
	Current tax	-	-	-	107	110	130
	Deferred tax	(69)	(123)	(135)	(201)	(302)	(384)
	Tax in respect of earlier years	18	-	-	18	-	63
IX	Profit / (Loss) for the period (VII - VIII)	32	(799)	(513)	(1,018)	(958)	(1,887)
X	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(6)	(85)	490	2	1,550	1,421
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	1	24	-	(1)	-	(7)
	B. (i) Items that will be reclassified to profit or loss	107	(81)	-	69	-	(128)
	(ii) Income tax relating to the items that will be reclassified to profit or loss	(29)	22	-	(19)	-	40
	Total other comprehensive income / (loss)	73	(120)	490	51	1,550	1,326
XI	Total comprehensive income / (loss) for the period (IX + X)	105	(919)	(23)	(967)	592	(561)
XII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,129	2,129	1,952	2,129	1,952	1,952
XIII	Earnings per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	0.16	(1.29)	(2.63)	(5.04)	(4.91)	(9.67)
	(2) Diluted	0.16	(1.29)	(2.63)	(5.04)	(4.91)	(9.67)



ZODIAC CLOTHING COMPANY LIMITED


NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

- a) The standalone unaudited financial results for the quarter and nine months ended December 31, 2018 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meetings held on February 13, 2019. These financial results have been subject to limited review by the statutory auditors of the Company.
- b) The figures for the quarter and nine months ended December 31, 2017 have been restated to include figures of Zodiac Finsec and Holdings Limited (ZFHL) amalgamated with the Company pursuant to Scheme of amalgamation approved by the National Company Law Tribunal vide their order dated March 9, 2018 and given effect to during the quarter ended March 31, 2018, with restatement from earliest of the period reported in those financial statements i.e. April 1, 2016 in terms of Ind AS 103 "Business Combinations".
- c) The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes one single operating segment.
- d) Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Statement.
- e) The Company has allotted 17,74,622 equity shares of face value of Rs. 10 each at a premium of Rs. 159.05 per equity share on preferential basis to some of the promoters of the Company on September 12, 2018 amounting to Rs. 3,000 Lakhs. Further, the Company has allotted 11,83,081 warrants to some of the promoters of the Company on September 12, 2018 convertible into equal number of equity shares of Rs. 10 each within a period of 18 months from the date of issue of such warrants, at an exercise price of Rs. 169.05 per warrant, against which the Company has received 25% of consideration amount based on the exercise price.
- f) During the quarter, there has been default of interest receivable on certain investments (non-convertible debentures). The Company has considered it prudent to accordingly impair these investments by Rs. 45 Lakhs, which has been disclosed as 'Exceptional item' in the above results.

Place : Mumbai
Date : February 13, 2019



For and on behalf of the Board of Directors


S. Y. NOORANI
Managing Director and President



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai - 400 030.

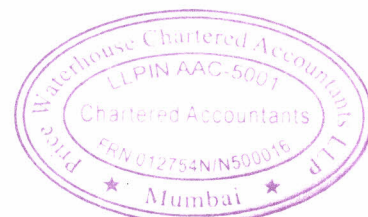
1. We have reviewed the unaudited financial results of Zodiac Clothing Company Limited (the "Company") for the quarter and nine months ended December 31, 2018 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vipin R. Bansal
Partner
Membership Number: 117753

Mumbai
February 13, 2019



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)