

ZODIAC

15th September, 2020

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 held on 15th September, 2020

Pursuant to Regulations 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 15th September, 2020 have interalia considered, approved/taken on record the following:

- a. The Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2020.
- b. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants LLP on the aforesaid Financial Results.
- c. The Board of Directors of the Company have decided to convene the 36th Annual General Meeting of the Company on Friday, 27th November, 2020.

The Board meeting commenced at 4:00 p.m. and concluded at 7:20 p.m.

We request you to kindly take the above on record.



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.

Trademark Under Licence From Metropolitan Trading Co.

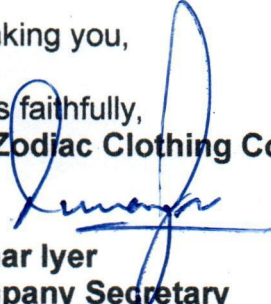
www.zodiaconline.com

ZODIAC

Thanking you,

Yours faithfully,

For Zodiac Clothing Company Limited


Kumar Iyer
Company Secretary
Membership No.: A9600



Encl: As above

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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Refer Note 'd' below)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue From Operations	1,192	4,295	5,164	19,082
II	Other Income [Refer Note (f) below]	614	412	238	1,214
III	Total Income (I+II)	1,806	4,707	5,402	20,296
IV	EXPENSES				
	Cost of materials consumed	525	1,840	1,724	6,914
	Purchases of stock-in-trade	3	70	155	377
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(63)	(132)	42	(453)
	Employee benefits expense	1,051	1,078	1,588	5,425
	Finance costs	278	324	372	1,386
	Depreciation and amortization expense	811	910	919	3,546
	Other expenses	644	1,334	1,905	6,106
	Total expenses (IV)	3,249	5,424	6,705	23,301
V	Loss before tax (III - IV)	(1,443)	(717)	(1,303)	(3,005)
VI	Tax Expense / (Credit):				
	Current tax	113	-	110	111
	Deferred tax	(105)	(61)	(63)	(244)
	Tax in respect of earlier years	-	25	-	25
VII	Loss for the period (V - VI)	(1,451)	(681)	(1,350)	(2,897)
VIII	Other comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss	(74)	(670)	74	(1,079)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	58	150	52	217
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	24	(16)	26
	Total other comprehensive income	(16)	(496)	110	(836)
IX	Total comprehensive income for the period (VII + VIII)	(1,467)	(1,177)	(1,240)	(3,733)
X	Loss attributable to:				
	Owners of the Company	(1,451)	(681)	(1,350)	(2,897)
	Non Controlling Interest	-	-	-	-
XI	Other comprehensive income attributable to:				
	Owners of the Company	(16)	(496)	110	(836)
	Non Controlling Interest	-	-	-	-
XII	Total comprehensive income attributable to:				
	Owners of the Company	(1,467)	(1,177)	(1,240)	(3,733)
	Non Controlling Interest	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,248	2,248	2,129	2,248
XIV	Other Equity				23,662
XV	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(6.46)	(3.03)	(6.34)	(13.10)
	(2) Diluted	(6.46)	(3.03)	(6.34)	(13.10)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

- a) The above unaudited consolidated financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited consolidated financial results for the quarter ended June 30, 2020 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on September 15, 2020. These financial results have been subjected to limited review by the statutory auditors of the Company.
- c) The unaudited consolidated financial results includes the results of subsidiary companies viz, Zodiac Clothing Company S.A., Zodiac Clothing Co. (U.A.E) LLC, and Zodiac Clothing Bangladesh Limited (the Company and its subsidiaries together referred to as 'the Group').
- d) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto third quarter of the said financial year.
- e) The Group 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.
- f) The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient for "Covid-19-Related Rent Concessions". Pursuant to the above amendment, the Group has applied the practical expedient during the quarter ended June 30, 2020 in respect of leases, where negotiations have been completed, by accounting the unconditional rent concessions of Rs. 426 Lakhs (including Rs 257 Lakhs pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss.
- g) The Company's plants, retail stores and offices were shut down from March 25, 2020 consequent to nationwide lockdown announced by the Government of India due to COVID 19 pandemic and with easing of restrictions, the Company's plants, retail stores and offices have commenced the operations. However, since the lockdown continued for most part of the current quarter, the low market demand has impacted the financial results of the current quarter. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at June 30, 2020 and the Group will continue to monitor the changes for any material impact as the situation evolves.

Place : Mumbai
Date : September 15, 2020



For and on behalf of the Board of Directors


S. Y. NOORANI
Vice Chairman & Managing Director

Price Waterhouse Chartered Accountants LLP

Review Report

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 consolidated financial results of Zodiac Clothing Company Limited (the “Parent Company”) and its subsidiaries (hereinafter referred to as the “Group”) for the quarter ended June 30, 2020 which are included in the accompanying “Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020” (the “Statement”). The Statement have been prepared by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company’s Management and approved by the Parent Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Zodiac Clothing Co. S.A
 - ii. Zodiac Clothing Co. (U.A.E) LLC
 - iii. Zodiac Clothing Bangladesh Limited



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai — 400 063

T: +91(22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)

Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Review Report on the Unaudited Consolidated Financial Results
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (g) to the unaudited consolidated financial results, regarding the management's assessment of the financial impact due to restrictions and other conditions related to Covid-19 pandemic for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs 92.90 Lakhs, total profit after tax of Rs 18.58 Lakhs and total comprehensive income of Rs 47.96 Lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The unaudited consolidated financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs Nil, total loss after tax of Rs. 1.44 Lakhs and total comprehensive loss of Rs 1.44 Lakhs for the quarter ended June 30, 2020. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 20107038AAAACP4356

Place: Mumbai
Date: September 15, 2020

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Refer Note 'c' below)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue From Operations	1,208	4,289	5,211	18,939
II	Other Income [Refer Note (e) below]	1,253	378	859	1,744
III	Total Income (I+II)	2,461	4,667	6,070	20,683
IV	EXPENSES				
	Cost of materials consumed	525	1,840	1,724	6,914
	Purchases of stock-in-trade	2	65	147	357
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(40)	(142)	109	(501)
	Employee benefits expense	1,045	1,072	1,582	5,401
	Finance costs	277	324	372	1,386
	Depreciation and amortization expense	802	900	913	3,515
	Other expenses	628	1,247	1,868	5,946
	Total expenses (IV)	3,239	5,306	6,715	23,018
V	Loss before tax (III - IV)	(778)	(639)	(645)	(2,335)
VI	Tax Expense / (Credit):				
	Current tax	113	-	110	110
	Deferred tax	-	(84)	(115)	(338)
	Tax in respect of earlier years	-	25	-	25
VII	Loss for the period (V - VI)	(891)	(580)	(640)	(2,132)
VIII	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss	(74)	(670)	74	(1,079)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	(B) (i) Items that will be reclassified to profit or loss	(25)	(86)	57	(93)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	24	(16)	26
	Total other comprehensive income	(99)	(732)	115	(1,146)
IX	Total comprehensive income for the period (VII + VIII)	(990)	(1,312)	(525)	(3,278)
X	Paid-up equity share capital (Face value Rs. 10/-per share)	2,248	2,248	2,129	2,248
XI	Other Equity				20,252
XII	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(3.96)	(2.58)	(3.01)	(9.65)
	(2) Diluted	(3.96)	(2.58)	(3.01)	(9.65)



ZODIAC CLOTHING COMPANY LIMITED

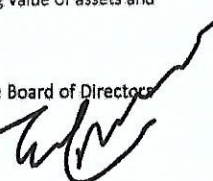
NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

- a) The above unaudited standalone financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited standalone financial results for the quarter ended June 30, 2020 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on September 15, 2020. These financial results have been subjected to limited review by the statutory auditors of the Company.
- c) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year to date figures upto third quarter of the said financial year.
- d) 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.
- e) The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient for "Covid-19-Related Rent Concessions". Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended June 30, 2020 in respect of leases, where negotiations have been completed, by accounting the unconditional rent concessions of Rs. 426 Lakhs (including Rs 257 Lakhs pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss.
- f) The Company's plants, retail stores and offices were shut down from March 25, 2020 consequent to nationwide lockdown announced by the Government of India due to COVID 19 pandemic and with easing of restrictions, the Company's plants, retail stores and offices have commenced the operations. However, since the lockdown continued for most part of the current quarter, the low market demand has impacted the financial results of the current quarter. Considering the current situation, there are no material adjustments required to the carrying value of assets and liabilities as at June 30, 2020 and the Company will continue to monitor the changes for any material impact as the situation evolves.

Place : Mumbai
Date : September 15, 2020



For and on behalf of the Board of Directors


S. Y. NOORANI
Vice Chairman & Managing Director

Price Waterhouse Chartered Accountants LLP

Review Report

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 standalone financial results of Zodiac Clothing Company Limited (the “Company”) for the quarter ended June 30, 2020 which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter ended June 30, 2020’ (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.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.



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Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited

Review Report on the Unaudited Standalone Financial Results

Page 2 of 2

5. We draw attention to Note (f) to the unaudited standalone financial results, regarding the management's assessment of the financial impact due to restrictions and other conditions related to Covid-19 pandemic for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 20107038AAAACO2628

Place: Mumbai
Date: September 15, 2020