

ZODIAC

13th November, 2021

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400051 Scrip Code : ZODIACLOTH	BSE Limited, Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Mumbai - 400001 Scrip Code : 521163
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 13th November, 2021

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 13th November, 2021 have interalia considered, approved/taken on record the following:

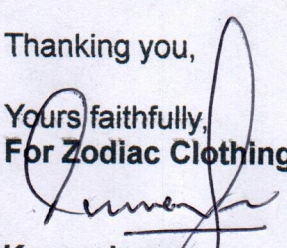
- a. The Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Half year ended 30th September, 2021.
- b. The Independent Auditors Review Report issued by M/s Price Waterhouse, Chartered Accountants LLP on the aforesaid financial results.

The Board meeting commenced at 3:30 p.m. and concluded at 5.35 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



Encl: As above

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

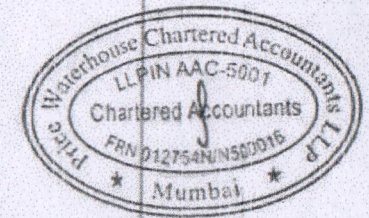
ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com
CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	2,988	1,933	2,675	4,921	3,867	10,010
II	Other Income (Refer Note (e) below)	373	557	1,157	930	1,771	2,741
III	Total Income (I+II)	3,361	2,490	3,832	5,851	5,638	12,751
IV	EXPENSES						
	Cost of materials consumed	1,112	747	962	1,859	1,487	3,384
	Purchases of stock-in-trade	5	18	20	23	23	136
	Change in inventories of finished goods, work-in-progress and stock-in-trade	254	172	258	426	195	815
	Employee benefits expense	954	806	1,003	1,760	2,054	3,863
	Finance costs	161	164	225	325	503	904
	Depreciation and amortization expense	472	495	557	967	1,368	2,339
	Other expenses	1,221	866	1,058	2,087	1,702	4,287
	Total expenses (IV)	4,179	3,268	4,083	7,447	7,332	15,728
V	Loss before tax (III - IV)	(818)	(778)	(251)	(1,596)	(1,694)	(2,977)
VI	Tax Expense / (Credit):						
	Current tax	-	113	-	113	113	113
	Deferred tax	(27)	(111)	(7)	(138)	(112)	(148)
	Tax in respect of earlier years	7	1	-	8	-	(4)
VII	Loss for the period (V - VI)	(798)	(781)	(244)	(1,579)	(1,695)	(2,938)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(13)	28	-	15	-	73
	- Equity Instruments through Other Comprehensive Income	53	42	(8)	95	(82)	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(6)	-	(20)	-	(12)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gains/(losses) on cash flow hedges	23	(13)	73	10	48	85
	- Foreign Currency Translation Reserve	(8)	72	(113)	64	(30)	(27)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6)	3	(13)	(3)	(13)	(30)
	Total other comprehensive income (VIII)	35	126	(61)	161	(77)	141
IX	Total comprehensive income for the period (VII + VIII)	(763)	(655)	(305)	(1,418)	(1,772)	(2,797)
X	Loss attributable to:						
	Owners of the Company	(798)	(781)	(244)	(1,579)	(1,695)	(2,938)
	Non Controlling Interest	-	-	-	-	-	-
XI	Other comprehensive income attributable to:						
	Owners of the Company	35	126	(61)	161	(77)	141
	Non Controlling Interest	-	-	-	-	-	-
XII	Total comprehensive income attributable to:						
	Owners of the Company	(763)	(655)	(305)	(1,418)	(1,772)	(2,797)
	Non Controlling Interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,476	2,476	2,248	2,476	2,248	2,476
XIV	Other Equity	-	-	-	-	-	23,137
XV	Loss per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(3.23)	(3.15)	(1.09)	(6.38)	(7.54)	(13.04)
	(2) Diluted	(3.23)	(3.15)	(1.09)	(6.38)	(7.54)	(13.04)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- 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 and half year ended September 30, 2021 ('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 November 13, 2021. 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, Zodiac Clothing Bangladesh Limited, and Zodiac Clothing Company Inc. (incorporated on May 11, 2021) (the Company and its subsidiaries together referred to as 'the Group').
- d) 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.
- 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" and vide notification dated June 18, 2021, extended such practical expedient upto June 30, 2022. Pursuant to the said amendment, the Group has applied the practical expedient with effect from April 01, 2020 in respect of leases, where negotiations have been completed, by accounting the unconditional rent concessions in "Other Income". Further, gain on termination / remeasurement / modification of lease contracts has also been recognised in "Other Income".

The amount included in the "Other Income" are as follows:

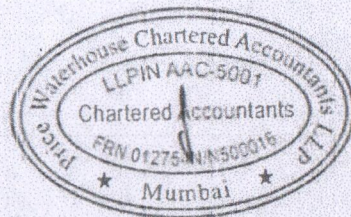
Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Covid-19 related rent concessions	64	154	474	218	900	1,152
Gain on termination / remeasurement / modification of lease contracts	19	130	552	149	590	615
Total	83	284	1,026	367	1,490	1,767

- f) The State Government authorities had imposed various restrictions to control the spread of Covid 19 pandemic during the period and consequently, the low market demand had affected the Group's operations for the period. However, the Group had taken various steps including cost reduction measures, bringing in operational synergies etc. to ensure sufficient liquidity for the Group's operations and with easing of certain restrictions effective June 2021 by State government authorities, the Group's activities (including retail stores) are now fully operational.

The Group's Management has done an assessment of the situation (including the liquidity position after taking into consideration continuing cost reduction measures, available investments, surplus funds with the Group, undrawn bank facilities etc.), and carrying value of all its assets and liabilities as at September 30, 2021, and concluded that there are no material adjustments required in the unaudited consolidated financial results. However, the impact assessment due to COVID-19 is a continuing process and the Group will continue to monitor any material changes as the situation evolves.

- g) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- h) Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.

Place : Mumbai
Date : November 13, 2021

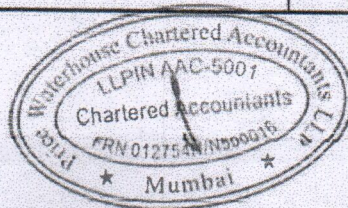


For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

		(Rs. in Lakhs)	
Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9,599	9,955
	Right-of-use assets	2,526	3,858
	Capital work - in - progress	128	128
	Investment properties	1,115	1,132
	Intangible assets	130	162
	Financial assets		
	- Investments	3,348	3,001
	- Loans	10	-
	- Others financial assets	1,002	1,148
	Deferred tax assets (net)	1,565	1,565
	Non - Current tax assets (net)	1,064	1,050
	Other non - current assets	1,077	655
2	Current assets		
	Inventories	7,169	7,693
	Financial assets		
	- Investments	335	621
	- Trade receivables	1,874	1,794
	- Cash and cash equivalents	986	1,723
	- Bank Balances other than cash and cash equivalents	44	45
	- Loans	1,279	1,270
	- Other financial assets	251	274
	Current tax assets (net)	-	235
	Other current assets	2,103	2,190
	TOTAL ASSETS	35,605	38,499
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,476	2,476
	Other equity	21,719	23,137
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	675	813
	- Lease Liabilities	2,297	3,089
	- Other financial liabilities	24	23
	Provisions	1	5
	Deferred tax liabilities	426	541
	Other non-current liabilities	24	36
	Current liabilities		
	Financial liabilities		
	- Borrowings	3,597	3,579
	- Lease Liabilities	790	1,503
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	32	54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,545	2,276
	- Other financial liabilities	122	134
	Provisions	104	89
	Other current liabilities	773	744
	TOTAL EQUITY AND LIABILITIES	35,605	38,499



ZODIAC CLOTHING COMPANY LIMITED

Annexure - 2

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(1,596)	(1,694)
Adjustments for:		
Depreciation and amortization expenses	967	1,368
Finance costs	325	503
Net Unrealised exchange gain on foreign currency translation / transaction	(25)	(39)
Dividend income	*	(1)
Rent income	(89)	(132)
Unwinding of discount on security deposits	(33)	(43)
Interest income	(101)	(2)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	(264)	42
Bad debts, loans, advances, deposits etc. written off (net of provision written back)	48	152
Covid-19 related Rent Concessions	(218)	(900)
Gain on termination / remeasurement / modification of lease contracts	(149)	(590)
Net Loss on sale/discard of property, plant and equipment	54	120
Operating loss before working capital changes	(1,081)	(1,216)
Adjustments for:		
Increase in trade and other receivables	(238)	(19)
Decrease in inventories	524	228
Increase in trade and other payable	308	736
Increase / (Decrease) in provisions	26	(9)
Less: Direct taxes (paid) / refund received (net)	(461)	(280)
Net cash used in operating activities	100	(95)
	(361)	(375)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	1	4
Interest received	101	2
Rent Received	46	132
Sale proceeds of non-current investments	99	263
Sale proceeds of current investments (Net)	301	-
Dividend received	*	1
Proceeds of Sale of Investments in Subsidiary (sold in earlier year)	-	563
Proceeds from Term Deposits (Net)	1	226
	549	1,191
Outflows		
Purchase of property, plant and equipment/ intangible assets	(70)	(35)
Purchase of current investments (Net)	-	(445)
Purchase of non-current investments	-	(82)
Loans given (Net)	(21)	(28)
	(91)	(590)
Net cash generated from investing activities	458	601
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from non-current borrowings	-	144
Proceeds from current borrowings (Net)	-	94
	-	238
Outflows		
Repayment of non-current borrowings	-	(65)
Repayment of current borrowings (Net)	(121)	-
Payment of principal portion of lease liabilities	(387)	(77)
Interest paid on lease liabilities	(150)	(287)
Interest paid on others	(176)	(128)
	(834)	(557)
Net cash used in financing activities	(834)	(319)
Net decrease in cash and cash equivalents	(737)	(93)
Add : Cash and cash equivalents at beginning of the period	1,723	1,926
Cash and cash equivalents at end of the period	986	1,833
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	53	-

* Amount is below the rounding off norms adopted by the Group.



Price Waterhouse Chartered Accountants LLP

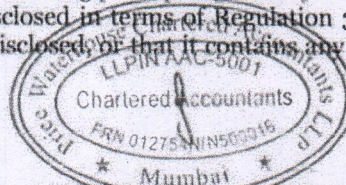
Review Report

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") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and the half year ended September 30, 2021 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2021', 'the statement of consolidated assets and liabilities as on that date' and 'the statement of consolidated cash flows for the half-year ended on that date' (the "Statement"). The Statement has been prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent'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 subsidiaries:
 - i. Zodiac Clothing S.A
 - ii. Zodiac Clothing U.A.E (LLC)
 - iii. Zodiac Clothing Bangladesh Limited
 - iv. Zodiac Clothing Company INC
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 the 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 Listing Regulations, including the manner in which it is to be disclosed, if that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
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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 26, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/IN500016 (ICAI registration number before conversion was 012754N)

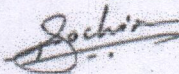
Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Unaudited Consolidated Financial Results
Quarter and half year ended September 30, 2021

Page 2 of 2

6. We draw your attention to Note (f) 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 assets of Rs. 3,067 Lakhs and net assets of Rs. 2,882 Lakhs as at September 30, 2021 and total revenues of Rs. 156 Lakhs and Rs. 242 Lakhs, total profit / (loss) after tax of Rs. 15 Lakhs and Rs. (19 Lakhs) and total comprehensive income / (loss) of Rs. 4 lakhs and Rs. (30 Lakhs), for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 710 Lakhs for the period from April 1, 2021 to September 30, 2021, 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 183 Lakhs and net assets of Rs. 177 Lakhs as at September 30, 2021 and total revenue of Rs Nil and Rs. Nil, total loss after tax of Rs. 3 Lakhs and Rs. 5 Lakhs and total comprehensive loss of Rs. 3 Lakhs and Rs. 5 Lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash inflows (net) of Rs. 11 Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. 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: 21107038AAAAGI6698

Place: Mumbai
Date: November 13, 2021

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030

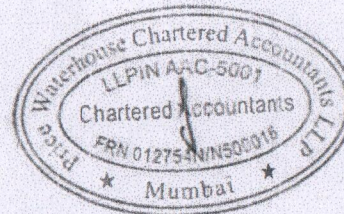
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecyc@zodiacmtc.com

CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	3,007	1,930	2,632	4,937	3,840	9,995
II	Other Income [Refer Note (d) below]	341	1,203	1,066	1,544	2,319	3,254
III	Total Income (I+II)	3,348	3,133	3,698	6,481	6,159	13,249
IV	EXPENSES						
	Cost of materials consumed	1,112	747	962	1,859	1,487	3,384
	Purchases of stock-in-trade	3	17	1	20	3	114
	Change in inventories of finished goods, work-in-progress and stock-in-trade	278	172	234	450	194	814
	Employee benefits expense	949	800	997	1,749	2,042	3,838
	Finance costs	161	164	226	325	503	904
	Depreciation and amortization expense	465	488	548	953	1,350	2,306
	Other expenses	1,202	826	1,038	2,028	1,666	4,206
	Total expenses (IV)	4,170	3,214	4,006	7,384	7,245	15,566
V	Loss before tax (III - IV)	(822)	(81)	(308)	(903)	(1,086)	(2,317)
VI	Tax Expense / (Credit):						
	Current tax	-	113	-	113	113	113
	Deferred tax	(20)	(3)	(6)	(23)	(6)	(35)
	Tax in respect of earlier years	7	1	-	8	-	(4)
VII	Loss for the period (V - VI)	(809)	(192)	(302)	(1,001)	(1,193)	(2,391)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(13)	28	-	15	-	73
	- Equity Instruments through Other Comprehensive Income	54	53	(8)	107	(82)	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(6)	-	(20)	-	(12)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gains/(losses) on cash flow hedges	23	(13)	73	10	48	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6)	3	(13)	(3)	(13)	(30)
	Total other comprehensive income (VIII)	44	65	52	109	(47)	193
IX	Total comprehensive income for the period (VII + VIII)	(765)	(127)	(250)	(892)	(1,240)	(2,198)
X	Paid-up equity share capital (Face value Rs. 10/-per share)	2,476	2,476	2,248	2,476	2,248	2,476
XI	Other Equity						20,326
XII	Loss per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(3.26)	(0.78)	(1.34)	(4.04)	(5.31)	(10.61)
	(2) Diluted	(3.26)	(0.78)	(1.34)	(4.04)	(5.31)	(10.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

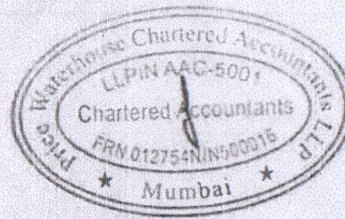
- a) The above unaudited standalone financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013, ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited standalone financial results for the quarter and half year ended September 30, 2021 ("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 November 13, 2021. These financial results have been subjected to limited review by the statutory auditors of the Company.
- 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) 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" and vide notification dated June 18, 2021, extended such practical expedient upto June 30, 2022. Pursuant to the said amendment, the Company has applied the practical expedient with effect from April 01, 2020 in respect of leases, where negotiations have been completed, by accounting the unconditional rent concessions in "Other Income". Further, gain on termination / remeasurement / modification of lease contracts has also been recognised in "Other Income".

The amount included in the "Other Income" are as follows:

Particulars	(Rs. in Lakhs)						
	Quarter Ended			Half Year Ended		Year Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	
Covid-19 related rent concessions	64	154	474	218	900	1,152	
Gain on termination / remeasurement / modification of lease contracts	19	130	552	149	590	615	
Total	83	284	1,026	367	1,490	1,767	

- e) The State Government authorities had imposed various restrictions to control the spread of Covid 19 pandemic during the period and consequently, the low market demand had affected the Company's operations for the period. However, the Company had taken various steps including cost reduction measures, bringing in operational synergies etc. to ensure sufficient liquidity for the Company's operations and with easing of certain restrictions effective June 2021 by State government authorities, the Company's activities (including retail stores) are now fully operational.
The Company's Management has done an assessment of the situation (including the liquidity position after taking into consideration continuing cost reduction measures, available investments, surplus funds with the Group, undrawn bank facilities etc.), and carrying value of all its assets and liabilities as at September 30, 2021, and concluded that there are no material adjustments required in the unaudited standalone financial results. However, the impact assessment due to COVID-19 is a continuing process and the Company will continue to monitor any material changes as the situation evolves.
- f) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- g) The Company has during the period incorporated wholly owned step-down subsidiary Zodiac Clothing Company Inc. in the United States of America effective May 11, 2021.
- h) Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.

Place : Mumbai
Date : November 13, 2021



For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

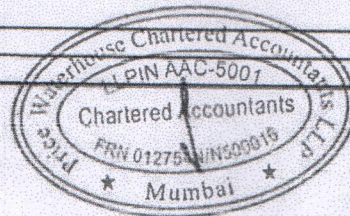
ZODIAC CLOTHING COMPANY LIMITED

Annexure - 1

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
I ASSETS		
1 Non-current assets		
Property, plant and equipment	9,378	9,723
Right-of-use assets	2,526	3,858
Capital work - in - progress	5	5
Investment properties	1,115	1,132
Intangible assets	130	162
Financial assets		
- Investments in subsidiary	66	66
- Investments	3,257	3,001
- Loans	10	
- Others financial assets	978	1,124
Deferred tax assets (net)	1,565	1,565
Non - Current tax assets (net)	1,064	1,050
Other non - current assets	930	509
2 Current assets		
Inventories	7,145	7,693
Financial assets		
- Investments	335	621
- Trade receivables	1,848	1,674
- Cash and cash equivalents	51	91
- Bank Balances other than cash and cash equivalents	44	43
- Loans	33	45
- Other financial assets	180	215
Current tax assets (net)		235
Other current assets	2,041	2,157
3 Assets classified as held for sale	179	179
TOTAL ASSETS	32,880	35,148
II EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,476	2,476
Other equity	19,434	20,326
2 Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	675	813
- Lease Liabilities	2,297	3,089
- Other financial liabilities	24	23
Other non-current liabilities	24	36
Current liabilities		
Financial liabilities		
- Borrowings	3,597	3,580
- Lease Liabilities	790	1,503
- Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	32	54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,544	2,292
- Other financial liabilities	118	130
Provisions	96	85
Other current liabilities	773	741
TOTAL EQUITY AND LIABILITIES	32,880	35,148



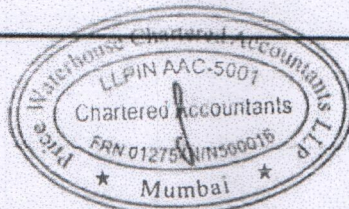
ZODIAC CLOTHING COMPANY LIMITED

Annexure - 2

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended
	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax		(1,086)
Adjustments for:		
Depreciation and amortization expenses	953	1,350
Finance costs	325	503
Net unrealised exchange gain on foreign currency translation / transaction	(25)	(28)
Dividend Income	(672)	(677)
Rent income	(89)	(132)
Unwinding of discount on security deposits	(33)	(43)
Interest income	(92)	(1)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	(264)	42
Covid-19 related Rent Concessions	(218)	(900)
Gain on termination / remeasurement / modification of lease contracts	(149)	(590)
Bad debts, loans, advances, deposits etc. written off (net of provision written back)	47	151
Net Loss on sale/discard of property, plant and equipment	55	120
Operating loss before working capital changes	(1,065)	(1,291)
Adjustments for:		
Increase in trade and other receivables	(252)	(146)
Decrease in inventories	548	227
Increase in trade and other payable	293	718
Increase / (Decrease) in provisions	26	(10)
Less: Direct taxes (paid) / refund received (net)	(450)	(502)
Net cash used in operating activities	100	(95)
	(350)	(597)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	4
Interest received	97	1
Rent received	46	132
Sale proceeds of non-current investments	99	263
Sale proceeds of current investments (Net)	301	-
Dividend received	672	677
	1,215	1,077
Outflows		
Purchase of property, plant and equipment / intangible assets	(70)	(35)
Purchase of non-current investments	-	(82)
Purchase of current investments (Net)	-	(445)
Investment in Term Deposits (Net)	(1)	(1)
	(71)	(563)
Net cash generated from investing activities	1,144	514
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from non-current borrowings	-	144
Proceeds from current borrowings (Net)	-	94
	-	238
Outflows		
Repayment of non-current borrowings	-	(65)
Repayment of current borrowings (Net)	(121)	-
Payment of principal portion of lease liabilities	(387)	(77)
Interest paid on lease liabilities	(150)	(287)
Interest paid on others	(176)	(128)
	(834)	(557)
Net cash used in financing activities	(834)	(319)
Net decrease in cash and cash equivalents	(40)	(402)
Add : Cash and cash equivalents at beginning of the period	91	546
Cash and cash equivalents at end of the period	51	144
Non-cash financing and investing activities		
Acquisition of right-of-use assets	53	-



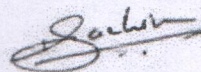
Price Waterhouse Chartered Accountants LLP

Review Report

To
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 and the half year ended September 30, 2021 which are included in the accompanying 'statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021', 'the statement of standalone assets and liabilities as on that date' and 'the statement of standalone cash flows for the half-year ended on that date' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note (e) 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: 21107038AAAAGJ8555

Place: Mumbai
Date: November 13, 2021

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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)