

ZODIAC

29th August, 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: Disclosure of Related Party Transactions for the year ended 31st March, 2020.

In compliance with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the relevant Accounting Standards for the year ended 31st March, 2020.

Request you to kindly take the same on record.

Yours faithfully,
For **Zodiac Clothing Company Limited**


Kumar Iyer
Company Secretary
Membership No.: ACS 9600



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 Clothing Company Limited
Notes to the consolidated financial statements
(All amounts are in Rs. Lakhs, unless otherwise stated)

45 Related Party Disclosures under IND AS 24

1. Relationships:

(a) Key Management Personnel:

Mr. M. Y. Noorani	Non Executive Director (till November 20, 2019)
Mr. A. Y. Noorani	Non Executive Director
Mr. S. Y. Noorani	Managing Director
Mr. M. L. Apte	Independent Director (till August 11, 2019)
Mr. V. M. Apte	Independent Director (w.e.f. August 13, 2019)
Mr. Y. P. Trivedi	Independent Director
Mr. S. R. Iyer	Independent Director
Mr. Bernhard Steinruecke	Independent Director
Ms. Elizabeth Jane Hulse	Independent Director
Mr. Naushad Forbes	Independent Director

(b) Relatives of key management personnel with whom the transactions have taken place:

Mr. Awais A. Noorani	Son of Mr. A. Y. Noorani
Mrs. Muna Mahmood Mohd. Mahmoud	Wife of Mr. A. Y. Noorani

(c) Enterprises in which key management personnel and / or their relatives are able to exercise significant influence and with whom transactions have taken place:

Zodiac Metropolitan Clothing Gmbh	Germany
Metropolitan Trading Company	India
Montage Corporation	India
Munraz Enterprises	India
Mustang Manufacturing Company	India
Mashal Enterprises	India
Onward LLC	UAE
Miraj Marketing Company LLP	India
Zodiac UAE LLC	UAE
Asia Tangible Investments Pte Ltd.	Singapore
Euro Global Holdings Pte. Ltd.	Singapore
Forbes Marshal Private Limited	India

(d) Trust

Zodiac Clothing Co. Ltd. EMPL GGCA Scheme

Zodiac Clothing Company Limited

Notes to the consolidated financial statements

(All amounts are in Rs. Lakhs, unless otherwise stated)

45 Related Party Disclosures under IND AS 24 (Contd....)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended 31st March, 2019	Year ended March 31, 2020	Year ended 31st March, 2019	Year ended March 31, 2020	Year ended 31st March, 2019
Revenue from contracts with customers								
Sale of Goods	-	-	-	-	2,208.72	2,111.45	-	-
Other Income								
Rent	-	-	-	-	9.00	9.00	-	-
Purchases								
Purchase of Goods and Materials	-	-	-	-	-	11.79	-	-
Expenses								
Employees benefit expenses *	-	60.00	50.09	50.09	-	-	-	-
Interest Expense	29.43	50.90	-	-	-	-	-	-
Other Expenses								
Rent	43.20	43.20	-	-	247.02	247.17	-	-
Commission to selling agents	-	-	-	-	354.80	434.35	-	-
Director Fees	18.40	27.16	-	-	-	-	-	-
Trade Mark Fees	-	-	-	-	92.80	108.02	-	-
Purchase of Stores and spares	-	-	-	-	-	14.50	-	-
Repairs to machinery	-	-	-	-	-	0.40	-	-
Miscellaneous Expenses	-	-	-	-	0.39	-	-	-
Others								
Reimbursement of Expenses from	-	-	-	34.29	5.99	7.09	-	-
Reimbursement of Expenses to	-	-	-	-	7.42	5.43	-	-
Gratuity Fund contribution							17.59	20.04
Loan Received	1,671.62	1,742.00	-	-	-	-	-	-
Loan Repaid	-	2,157.00	-	-	-	-	-	-

* This aforesaid amount does not include amount in respect of gratuity and leave as the same is not determinable on individual basis and hence considered for disclosure on payment basis.

3. Balances with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties			
	Referred in 1(a) above		Referred in 1(c) above	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Outstandings:				
Non-current borrowings	1,671.62	-	-	-
Current Borrowings	-	-	-	-
Trade Payables	3.68	3.58	400.99	329.74
Other Current Liabilities				
- Employee benefits payable	178.19	178.19	-	-
Other Current Financial Liabilities				
- Interest accrued but not due	15.13	-	-	-
Loans (Security Deposit given)	22.50	22.50	177.50	177.50
Loans to related parties	-	-	1,320.20	1,005.08
Due from related party	-	-	-	34.30
Trade Receivables	-	-	315.87	74.85
Contract Liabilities - Advance from customers	-	-	10.07	-

Zodiac Clothing Company Limited

Notes to the consolidated financial statements

(All amounts are in Rs. Lakhs, unless otherwise stated)

45 Related Party Disclosures under IND AS 24 (Contd....)

4.	Disclosure in respect of material transactions with related parties during the year (included in 2 above)	Year ended March 31, 2020	Year ended March 31, 2019
	Revenue from contracts with customers:		
	- Zodiac Metropolitan Clothing Gmbh	2,152.85	2,052.65
	Other Income:		
	Rent		
	- Metropolitan Trading Company	9.00	9.00
	Purchase of Goods and Materials:		
	- Zodiac Metropolitan Clothing Gmbh	-	11.79
	Expenses:		
	Employees benefit expenses		
	- Mr. S. Y. Noorani	-	60.00
	- Mr. Awais A. Noorani	50.09	50.09
	Interest expense		
	- Mr. M. Y. Noorani	3.22	16.98
	- Mr. A. Y. Noorani	15.32	17.02
	- Mr. S. Y. Noorani	10.89	16.90
	Rent		
	- Metropolitan Trading Company	218.58	218.58
	Commission to selling agents		
	- Zodiac Metropolitan Clothing Gmbh	354.80	434.35
	Director Fees (including service tax)		
	- Mr. M. L. Apte	-	7.10
	- Mr. V. M. Apte	4.20	-
	- Mr. Y. P. Trivedi	5.90	7.90
	- Mr. S. R. Iyer	6.30	7.90
	Trade Mark Fees		
	- Metropolitan Trading Company	92.80	108.02
	Purchase of Stores and spares		
	- Forbes Marshal Private Limited	-	14.50
	Repairs to machinery		
	- Forbes Marshal Private Limited	-	0.40
	Miscellaneous Expenses		
	- Zodiac UAE Ajman LLC	0.39	-
	Others		
	Reimbursement of Expenses from		
	- Mashal Enterprises	5.99	7.09
	- Mrs. Muna Mahmood Mohd. Mahmoud	-	34.30
	Reimbursement of Expenses to		
	- Metropolitan Trading Company	2.58	1.00
	- Munraz Enterprises	4.73	4.43
	Paid to Trust		
	- Zodiac Clothing Co. Ltd. EMPL GGCA Scheme	17.59	20.04
	Loan Received		
	- Mr. M. Y. Noorani	100.00	574.00
	- Mr. A. Y. Noorani	908.09	559.00
	- Mr. S. Y. Noorani	663.53	609.00
	Loan Repaid		
	- Mr. M. Y. Noorani	-	709.00
	- Mr. A. Y. Noorani	-	739.00
	- Mr. S. Y. Noorani	-	709.00

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Notes to the consolidated financial statements

(All amounts are in Rs. Lakhs, unless otherwise stated)

45 Related Party Disclosures under IND AS 24 (Contd....)

5.	Disclosure in respect of material Outstanding balances with related parties as at year end (included in 3 above)	As at March 31, 2020	As at March 31, 2019
	Outstandings:		
	Long Term Borrowings		
	- Mr. M. Y. Noorani	100.00	-
	- Mr. A. Y. Noorani	908.09	-
	- Mr. S. Y. Noorani	663.53	-
	Trade Payables		
	- Zodiac Metropolitan Clothing Gmbh	378.28	312.30
	- Metropolitan Trading Company	16.81	14.26
	- Mr. M. Y. Noorani - Payable for Rent	0.40	0.57
	- Mr. A. Y. Noorani - Payable for Rent	1.64	1.38
	- Mr. S. Y. Noorani - Payable for Rent	1.64	1.64
	Other Current Liabilities - Employee benefits payable		
	- Mr. S. Y. Noorani - Remuneration	178.19	178.19
	Other Current Financial Liabilities - Interest accrued but not due		
	- Mr. M. Y. Noorani	0.90	-
	- Mr. A. Y. Noorani	8.49	-
	- Mr. S. Y. Noorani	5.74	-
	Security Deposit		
	- Metropolitan Trading Company	165.00	165.00
	- Munraz Enterprises	10.00	10.00
	- Mustang Manufacturing company	2.50	2.50
	- Mr. M. Y. Noorani	3.60	3.60
	- Mr. A. Y. Noorani	9.45	9.45
	- Mr. S. Y. Noorani	9.45	9.45
	Loans to related parties		
	- Onward LLC	501.87	432.08
	- Zodiac Metropolitan Clothing Gmbh	818.33	570.28
	Due from related party		
	- Mrs. Muna Mahmood Mohd. Mahmoud	-	34.30
	Trade Receivables		
	- Zodiac Metropolitan Clothing Gmbh	315.87	73.57
	Contract Liabilities - Advance from customers		
	- Mashal Enterprises	10.07	-