

ZODIAC

14th February, 2023

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 14th February, 2023

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 14th February, 2023 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 Nine Months ended 31st December, 2022.
- b. The Independent Auditors Limited Review Report issued by M/s MSKA & Associates on the aforesaid financial results.

The Board meeting commenced at 4:00 p.m. and concluded at 6:25 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

Trademark Under Licence From Metropolitan Trading Co.

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue From Operations	4,569	4,133	3,936	12,782	8,873	12,824
II	Other Income	103	147	1,386	408	2,930	3,238
III	Total Income (I+II)	4,672	4,280	5,322	13,190	11,803	16,062
IV	EXPENSES						
	Cost of materials consumed	1,812	1,708	1,401	5,004	3,260	4,948
	Purchases of stock-in-trade	11	4	29	63	49	49
	Change in inventories of finished goods, work-in-progress and stock-in-trade	162	128	52	486	502	680
	Employee benefits expense	929	999	958	2,933	2,707	3,740
	Finance costs	184	177	156	529	481	617
	Depreciation and amortization expense	434	438	446	1,316	1,399	1,830
	Other expenses	1,764	1,371	1,680	4,606	3,708	5,082
	Total expenses (IV)	5,296	4,825	4,722	14,937	12,106	16,946
V	(Loss) / Profit before tax (III - IV)	(624)	(545)	600	(1,747)	(303)	(884)
VI	Tax Expense / (Credit):						
	Current tax	-	-	-	-	113	113
	Deferred tax charge/(benefit)	11	(82)	(15)	(52)	(38)	(23)
	Tax in respect of earlier years	1	-	-	1	8	14
VII	(Loss) / Profit for the period (V - VI)	(636)	(463)	615	(1,696)	(386)	(988)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(31)	(8)	(21)	-	(6)	38
	- Equity Instruments through Other Comprehensive Income	(75)	588	149	559	256	556
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(84)	(10)	(76)	(30)	(20)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gains/(losses) on cash flow hedges	(9)	(5)	18	(87)	28	9
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	2	(5)	24	(8)	(3)
	Total other comprehensive income (VIII)	(104)	493	131	420	240	580
IX	Total comprehensive income for the period (VII + VIII)	(740)	30	746	(1,276)	(146)	(408)
X	Paid-up equity share capital (Face value Rs. 10/- per share)						2,476
XI	Other Equity						19,918
XII	(Loss) / Earnings per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(2.57)	(1.86)	2.48	(6.85)	(1.56)	(3.99)
	(2) Diluted	(2.57)	(1.86)	2.48	(6.85)	(1.56)	(3.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- 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 nine months ended December 31, 2022 ('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 February 14, 2023.
- c) The Company is exclusively engaged in the business of clothing and clothing accessories and the operating results from the said business is reviewed by chief operating decision maker to make decision about allocation of resources and assessment of performance. Accordingly, considering the Company has one business segment, disclosure in respect of Ind AS 108 -Operating Segments is not given.
- d) Subsequent to the quarter ended December 31, 2022, the Company vide sale agreement dated February 07, 2023 has disposed off its Investment property situated at Plot No. 9, Part of Doddenakkundi I Phase Industrial Area, Bangalore together with structure standing thereon to a non-related party for a total consideration of Rs. 4,315 Lakhs.
- e) Figures of previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date : February 14, 2023

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For and on behalf of the Board of Directors

[Handwritten signature]
S. Y. NOORANI
Vice Chairman & Managing Director

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of
Zodiac Clothing Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zodiac Clothing Company Limited ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 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. A review 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Comparative financial information of the Company for the quarter and nine months ended December 31, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 11, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Ankush A.



Ankush Agrawal
Partner
Membership No.:159694
UDIN: 23159694BGXIPR8636

Place: Mumbai
Date: February 14, 2023

ZODIAC CLOTHING COMPANY LIMITED

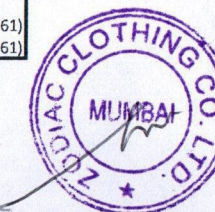
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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue From Operations	4,607	4,605	3,862	13,272	8,783	12,665
II	Other Income	96	176	1,414	460	2,344	2,671
III	Total Income (I+II)	4,703	4,781	5,276	13,732	11,127	15,336
IV	EXPENSES						
	Cost of materials consumed	1,812	1,708	1,401	5,004	3,260	4,948
	Purchases of stock-in-trade	84	113	36	278	59	101
	Change in inventories of finished goods, work-in-progress and stock-in-trade	129	364	(28)	686	398	499
	Employee benefits expense	938	1,006	968	2,956	2,728	3,767
	Finance costs	184	177	156	529	481	617
	Depreciation and amortization expense	442	445	453	1,338	1,420	1,857
	Other expenses	1,793	1,405	1,709	4,702	3,796	5,193
	Total expenses (IV)	5,382	5,218	4,695	15,493	12,142	16,982
V	Loss before tax (III - IV)	(679)	(437)	581	(1,761)	(1,015)	(1,646)
VI	Tax Expense / (Credit):						
	Current tax	-	-	-	-	113	113
	Deferred tax charge/(benefit)	27	(84)	(18)	(23)	(156)	(135)
	Tax in respect of earlier years	1	-	-	1	8	13
VII	Loss for the period (V - VI)	(707)	(353)	599	(1,739)	(980)	(1,637)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(31)	(8)	(21)	-	(6)	38
	- Equity Instruments through Other Comprehensive Income	(75)	588	134	559	229	556
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9	(84)	(10)	(76)	(30)	(20)
	(B) (i) Items that will be reclassified to profit or loss						
	- Debt Instruments through Other Comprehensive Income	8	(9)	-	(27)	-	(32)
	- Net gains/(losses) on cash flow hedges	(9)	(5)	18	(87)	28	9
	- Foreign Currency Translation Reserve	92	2	9	189	73	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	2	2	(5)	24	(8)	(3)
	Total other comprehensive income (VIII)	(4)	486	125	582	286	658
IX	Total comprehensive income for the period (VII + VIII)	(711)	133	724	(1,157)	(694)	(979)
X	Loss attributable to:						
	Owners of the Company	(707)	(353)	599	(1,739)	(980)	(1,637)
	Non Controlling Interest	-	-	-	-	-	-
XI	Other comprehensive income attributable to:						
	Owners of the Company	(4)	486	125	582	286	658
	Non Controlling Interest	-	-	-	-	-	-
XII	Total comprehensive income attributable to:						
	Owners of the Company	(711)	133	724	(1,157)	(694)	(979)
	Non Controlling Interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/- per share)						2,476
XIV	Other Equity						22,158
XV	Loss per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(2.86)	(1.43)	2.42	(7.02)	(3.96)	(6.61)
	(2) Diluted	(2.86)	(1.43)	2.42	(7.02)	(3.96)	(6.61)



ZODIAC CLOTHING COMPANY LIMITED

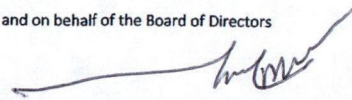
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- 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 nine months ended December 31, 2022 ('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 February 14, 2023.
- c) The unaudited consolidated financial results includes the results of subsidiary companies viz, Zodiac Clothing Company S.A., Zociac 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 accessoris and the operating results from the said business is reviewed by chief operating decision maker to make decision about allocation of resources and assessment of performance. Accordingly, considering the Group has one business segment, disclosure in respect of Ind AS 108 -Operating Segments is not given.
- e) Subsequent to the quarter ended December 31, 2022, the Company vide sale agreement dated February 07, 2023 has disposed off it's investment property situated at Plot No. 9, Part of Doddenakkundi I Phase Industrial Area, Bangalore together with structure standing thereon to a non-related party for a total consideration of Rs. 4,315 Lakhs.
- f) Figures of previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date : February 14, 2023



For and on behalf of the Board of Directors



S. Y. NOORANI
Vice Chairman & Managing Director

Independent Auditor's Review Report on unaudited quarterly and year to date consolidated financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Zodiac Clothing Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Zodiac Clothing Company Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and nine months ended December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 read with relevant rules issued thereunder and other recognized 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 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. A review 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Zodiac Clothing S.A.	Subsidiary
2	Zodiac Clothing U.A.E (LLC)	Subsidiary
3	Zodiac Clothing Bangladesh Limited	Subsidiary
4	Zodiac Clothing Company Inc	Subsidiary



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 auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 3,628 lakhs as at December 31, 2022 and total revenues of Rs.298 lakhs and Rs.1,630 lakhs, total net loss after tax of Rs. 60 lakhs and Rs. 23 lakhs and total comprehensive loss of Rs 53 lakhs and Rs. 50 lakhs, for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. The interim financial information of these subsidiaries has been prepared in accordance with the accounting principles generally accepted in the respective country of subsidiaries which is reviewed by other reviewer whose reports have been furnished to us by the Management. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in subsidiaries respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other reviewer and the procedures performed by us as stated in paragraph 3 above and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the said matter.

7. The Statement includes the interim financial information of a subsidiary which has not been reviewed by its auditor, whose interim financial information reflects total assets of Rs. 455 lakhs as at December 31, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1 lakh and Rs. 4 lakhs and total comprehensive loss of Rs. 1 lakh and Rs. 4 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in the Statement. This interim financial information has 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 this subsidiary is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the said matter.



MSKA & Associates

Chartered Accountants

8. The Comparative financial information of the Company for the quarter and nine months ended December 31, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated February 11, 2022 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Ankush Agrawal
Partner

Membership No.: 159694
UDIN: 23159694BGXIPS4289



Place: Mumbai
Date: February 14, 2023