

ZODIAC

12th August, 2022

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, Daial Street, Mumbai - 400001 Scrip Code : 521163
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 12th August, 2022

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 12th August, 2022 have interalia considered, approved/taken on record the following:

- a. The Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2022.
- b. The Independent Auditors Review Report issued by M/s Price Waterhouse, Chartered Accountants LLP on the aforesaid financial results.
- c. The date of the 38th Annual General Meeting of the Company has been postponed and the same shall now be held on Friday, 30th September, 2022.
- d. Based on the recommendation of the Audit Committee, the Board has approved, subject to the approval by the members at the ensuing 38th Annual General Meeting of the Company, the appointment of M/s MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years commencing from the conclusion of the 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company. The detailed information as required under Regulation 30 is enclosed in Annexure "A".

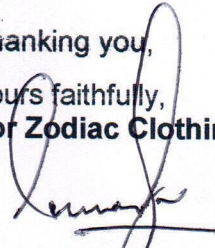
The Board meeting commenced at 3:30 p.m. and concluded at 6:45 p.m.

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

Annexure - A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 09th September, 2015.

Particulars	Details
Name of Auditor	M/s MSKA & Associates
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Due to completion of the 5 (five) year term of the present Statutory Auditor at the ensuing Annual General Meeting in terms of Section 139(2) of the Companies Act, 2013
Date and Term of appointment	For a term of 5 (five) consecutive years commencing from the conclusion of the 38 th Annual General Meeting till the conclusion of 43 rd Annual General Meeting of the Company.
Brief profile (in case of appointment)	M/s MSKA & Associates, established in 1978, is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI). The firm is a member firm of BDO International. M/s MSKA & Associates has offices across 10 key cities in India and provides a range of services including Audit & Assurance, Taxation and Accounting Advisory etc.
Disclosure of relationship between directors	Not Applicable



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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 ended June 30, 2022, which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter ended June 30, 2022’ (the “Statement”). The Statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (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.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 22107038AOXDIG2189

Place: Mumbai
Date: August 12, 2022

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: Suchela 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)

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 : cosety@zodiacmtc.com

CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 'c' below) (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)	
I	Revenue From Operations	4,080	3,951	1,990	12,824	
II	Other Income (Refer Note (e) below)	158	308	1,203	3,238	
III	Total Income (I+II)	4,238	4,259	3,193	16,062	
IV	EXPENSES					
	Cost of materials consumed	1,484	1,688	747	4,948	
	Purchase of stock-in-trade	48	-	17	49	
	Change in inventories of finished goods, work-in-progress and stock-in-trade	196	178	172	680	
	Employee benefits expense	1,005	1,033	880	3,740	
	Finance costs	168	136	164	617	
	Depreciation and amortization expense	444	431	488	1,830	
	Other expenses	1,471	1,374	826	5,082	
	Total expenses (IV)	4,816	4,840	3,214	16,946	
V	Loss before tax (III - IV)	(578)	(581)	(81)	(884)	
VI	Tax Expense / (Credit):					
	Current tax	-	-	113	113	
	Deferred tax	19	15	(3)	(23)	
	Tax in respect of earlier years	-	6	1	14	
VII	Loss for the period (V - VI)	(597)	(602)	(192)	(988)	
VIII	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	39	44	28	38	
	- Equity Instruments through Other Comprehensive Income	46	300	53	556	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	10	(6)	(20)	
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gains/(losses) on cash flow hedges	(73)	(19)	(13)	9	
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	5	3	(3)	
	Total other comprehensive income	31	340	65	580	
IX	Total comprehensive income for the period (VII + VIII)	(566)	(262)	(127)	(408)	
X	Paid-up equity share capital (Face value Rs 10/-per share)	2,476	2,476	2,476	2,476	
XI	Other Equity				19,918	
XII	Loss per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	(2.41)	(2.43)	(0.78)	(3.99)	
	(2) Diluted	(2.41)	(2.43)	(0.78)	(3.99)	



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 ended June 30, 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 August 12, 2022. 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, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 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) Other Income includes:

Particulars	Quarter Ended			(Rs. in Lakhs)
	June 30, 2022	March 31, 2022	June 30, 2021	Year Ended March 31, 2022
(i) Net gain on fair value / sale of financial assets measured at fair value through profit or loss	92	180	180	1,638
(ii) Dividend income from subsidiary	-	-	672	672
(iii) Covid-19 related rent concessions	-	59	154	353
(iv) Gain on termination / remeasurement / modification of lease contracts	-	12	130	170
Total	92	251	1,136	2,833

- f) The Company's management has assessed the impact (including liquidity position) due to COVID-19 pandemic on the operations of the Company and considering the current situation, have concluded that it does not have material impact on the operations and the financial position of the Company.

Place : Mumbai
Date : August 12, 2022



For and on behalf of the Board of Directors

S. Y. Noorani
S. Y. NOORANI
Vice Chairman & Managing Director



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 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 ended June 30, 2022 which are included in the accompanying ‘Statement of unaudited consolidated financial results for the quarter ended June 30, 2022’ (the “Statement”). The Statement is being submitted 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 SA, Switzerland
 - ii. Zodiac Clothing UAE LLC
 - iii. Zodiac Clothing Bangladesh Limited
 - iv. Zodiac Clothing Company Inc., USA
 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 6 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, or that it contains any material misstatement.



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Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Unaudited Consolidated Financial Results
Quarter ended June 30, 2022

Page 2 of 2

6. We did not review the interim financial information of three subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total revenues of Rs. 415 Lakhs, total profit after tax of Rs. 18 Lakhs and total comprehensive income of Rs. (8) Lakhs, for the quarter ended June 30, 2022, 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.
7. The unaudited consolidated financial results includes the interim financial information of a subsidiary which has not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil, total loss after tax of Rs. 1 Lakh and total comprehensive income of Rs. (1) Lakh for the quarter ended June 30, 2022. According to the information and explanations given to us by the Management, this interim financial information is 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: 22107038AOXEPN2215

Place: Mumbai
Date: August 12, 2022

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 'd' below) (Unaudited)	June 30, 2021 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	4,060	3,882	1,933	12,665
II	Other Income [Refer Note (f) below]	188	327	557	2,671
III	Total Income (I+II)	4,248	4,209	2,490	15,336
IV	EXPENSES				
	Cost of materials consumed	1,484	1,688	747	4,948
	Purchase of stock-in-trade	81	42	18	301
	Change in inventories of finished goods, work-in-progress and stock-in-trade	193	101	172	499
	Employee benefits expense	1,012	1,039	806	3,767
	Finance costs	168	136	164	617
	Depreciation and amortization expense	451	437	495	1,857
	Other expenses	1,504	1,397	866	5,198
	Total expenses (IV)	4,893	4,840	3,268	16,982
V	Loss before tax (III - IV)	(645)	(631)	(778)	(1,646)
VI	Tax Expense / (Credit):				
	Current tax	-	-	113	113
	Deferred tax	34	21	(111)	(85)
	Tax in respect of earlier years	-	5	1	13
VII	Loss for the period (V - VI)	(679)	(657)	(781)	(1,687)
VIII	Other comprehensive Income				
	(A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of net defined benefit plans	39	44	28	38
	- Equity Instruments through Other Comprehensive Income	46	327	42	556
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	10	(6)	(20)
	(B) (i) Items that will be reclassified to profit or loss				
	- Debt Instruments through Other Comprehensive Income	(26)	(32)	-	(12)
	- Net gains/(losses) on cash flow hedges	(73)	(19)	(13)	9
	- Foreign Currency Translation Reserve	95	37	72	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	20	5	3	(3)
	Total other comprehensive income	100	372	126	658
IX	Total comprehensive income for the period (VII + VIII)	(579)	(285)	(655)	(979)
X	Loss attributable to:				
	Owners of the Company	(679)	(657)	(781)	(1,687)
	Non Controlling Interest	-	-	-	-
XI	Other comprehensive income attributable to:				
	Owners of the Company	100	372	126	658
	Non Controlling Interest	-	-	-	-
XII	Total comprehensive income attributable to:				
	Owners of the Company	(579)	(285)	(655)	(979)
	Non Controlling Interest	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,476	2,476	2,476	2,476
XIV	Other Equity	-	-	-	22,158
XV	Loss per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(2.74)	(2.65)	(3.15)	(6.61)
	(2) Diluted	(2.74)	(2.65)	(3.15)	(6.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 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 ended June 30, 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 August 12, 2022. 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 figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 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) Other Income includes:

Particulars	(Rs. in Lakhs)			
	Quarter Ended		Year ended	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
(i) Net gain on fair value / sale of financial assets measured at fair value through profit or loss	92	180	180	1,638
(ii) Covid-19 related rent concessions	-	59	154	353
(iii) Gain on termination / remeasurement / modification of lease contracts	-	12	130	170
Total	92	251	464	2,161

- g) The Group's management has assessed the impact (including liquidity position) due to COVID -19 pandemic on the operations of the Group and considering the current situation, have concluded that it does not have material impact on the operations and the financial position of the Group.

Place : Mumbai
Date : August 12, 2022



For and on behalf of the Board of Directors

S. Y. MOORANI
Vice Chairman & Managing Director

