

ZODIAC

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

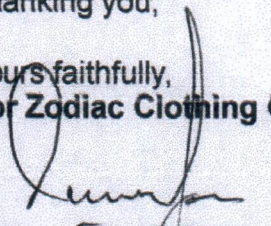
- a. The Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2021.
- b. The Independent Auditors Review Report issued by M/s Price Waterhouse, Chartered Accountants LLP on the aforesaid financial results.

The Board meeting commenced at 3:45 p.m. and concluded at 7.10 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

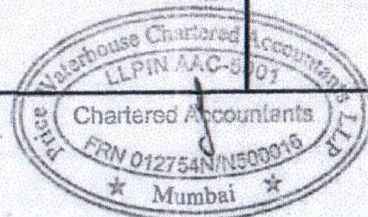
ZODIAC CLOTHING COMPANY LIMITED

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 ENDED JUNE 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Refer Note 'c' below)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)	
I	Revenue From Operations	1,933	3,413	1,192		10,010
II	Other Income (Refer Note (f) below)	557	459	614		2,741
III	Total Income (I+II)	2,490	3,872	1,806		12,751
IV	EXPENSES					
	Cost of materials consumed	747	956	525		3,384
	Purchases of stock-in-trade	18	112	3		136
	Change in Inventories of finished goods, work-in-progress and stock-in-trade	172	324	(63)		815
	Employee benefits expense	806	983	1,051		3,863
	Finance costs	164	205	278		904
	Depreciation and amortization expense	495	490	811		2,339
	Other expenses	866	1,364	644		4,287
	Total expenses (IV)	3,268	4,434	3,249		15,728
V	Loss before tax (III - IV)	(778)	(562)	(1,443)		(2,977)
VI	Tax Expense / (Credit):					
	Current tax	113	-	113		113
	Deferred tax	(111)	(28)	(105)		(148)
	Tax in respect of earlier years	1	(4)	-		(4)
VII	Loss for the period (V - VI)	(781)	(530)	(1,451)		(2,938)
VIII	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	28	73	-		73
	- Equity Instruments through Other Comprehensive Income	42	39	(74)		52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(12)	-		(12)
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gains/(losses) on cash flow hedges	(13)	(18)	5		85
	- Foreign Currency Translation Reserve	72	19	53		(27)
	(ii) Income tax relating to items that will be reclassified to profit or loss	3	(17)	-		(30)
	Total other comprehensive income	126	84	(16)		141
IX	Total comprehensive income for the period (VII + VIII)	(655)	(446)	(1,467)		(2,797)
X	Loss attributable to:					
	Owners of the Company	(781)	(530)	(1,451)		(2,938)
	Non Controlling Interest	-	-	-		-
XI	Other comprehensive income attributable to:					
	Owners of the Company	126	84	(16)		141
	Non Controlling Interest	-	-	-		-
XII	Total comprehensive income attributable to:					
	Owners of the Company	(655)	(446)	(1,467)		(2,797)
	Non Controlling Interest	-	-	-		-
XIII	Paid-up equity share capital (Face value Rs. 10/-per equity share)	2,476	2,476	2,248		2,476
XIV	Other Equity					23,137
XV	Earnings / (Loss) per share (EPS) (not annualized) (In Rs.)					
	(1) Basic	(3.15)	(2.35)	(6.46)		(13.04)
	(2) Diluted	(3.15)	(2.35)	(6.46)		(13.04)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 ended June 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 August 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 i) Zodiac Clothing Company S.A., ii) Zodiac Clothing Co. (U.A.E) LLC, iii) Zodiac Clothing Bangladesh Limited, and iv) 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, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 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" 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 of lease contracts has also been recognised in "Other Income".

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

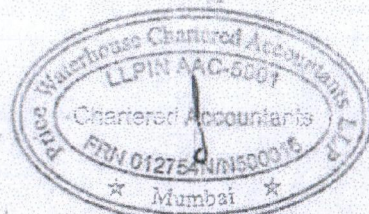
(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Covid-19 related rent concessions	154	48	426	1,152
Gain on termination of lease contracts	130	24	39	615
Total	284	72	465	1,767

- g) 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 Management expects demand to revive.

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 June 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 given the uncertainty associated with its nature and duration. The Group will continue to monitor any material changes as the situation evolves.

Place : Mumbai
Date : August 13, 2021



For and on behalf of the Board of Directors

S. Y. NOORANI
Managing Director

Price Waterhouse Chartered Accountants LLP

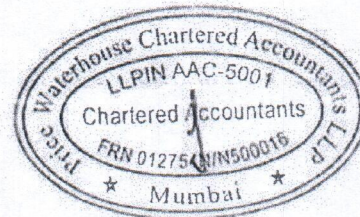
Review Report

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"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended June 30, 2021 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter ended June 30, 2021 (the "Statement")'. The Statement has 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and has been 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 Company S.A.
 - ii. Zodiac Clothing Company (U.A.E.) LLC
 - iii. Zodiac Clothing Bangladesh Limited
 - iv. Zodiac Clothing Company INC



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
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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 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

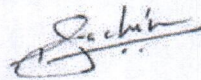
Zodiac Clothing Company Limited

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 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, 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. 86 lakhs, total loss after tax of Rs. 34 lakhs and total comprehensive income of Rs. 34 lakhs (loss), for the quarter ended June 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 revenue of Rs. Nil, total loss after tax of Rs. 2 lakhs and total comprehensive income of Rs. 2 lakhs (loss) for the quarter ended June 30, 2021. 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: 21107038AAAAEW3089

Place: Mumbai
Date: August 13, 2021

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030
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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Refer Note 'c' below)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	1,930	3,414	1,208	9,995
II	Other Income [Refer Note (e) below]	1,203	434	1,253	3,254
III	Total Income (I+II)	3,133	3,848	2,461	13,249
IV	EXPENSES				
	Cost of materials consumed	747	956	525	3,384
	Purchases of stock-in-trade	17	109	2	114
	Change in inventories of finished goods, work-in-progress and stock-in-trade	172	307	(40)	814
	Employee benefits expense	800	976	1,045	3,838
	Finance costs	164	205	277	904
	Depreciation and amortization expense	488	483	802	2,306
	Other expenses	826	1,347	628	4,206
	Total expenses (IV)	3,214	4,383	3,239	15,566
V	Loss before tax (III - IV)	(81)	(535)	(778)	(2,317)
VI	Tax Expense / (Credit):				
	Current tax	113	-	113	113
	Deferred tax	(3)	(29)	-	(35)
	Tax in respect of earlier years	1	(4)	-	(4)
VII	Loss for the period (V - VI)	(192)	(502)	(891)	(2,391)
VIII	Other comprehensive income				
	(A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurements of net defined benefit plans	28	73	-	73
	- Equity Instruments through Other Comprehensive Income	53	39	(74)	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	(12)	-	(12)
	(B) (i) Items that will be reclassified to profit or loss				
	- Net gains/(losses) on cash flow hedges	(13)	7	(25)	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	3	(17)	-	(30)
	Total other comprehensive income	65	90	(99)	193
IX	Total comprehensive income for the period (VII + VIII)	(127)	(412)	(990)	(2,198)
X	Paid-up equity share capital (Face value Rs. 10/- per equity share)	2,476	2,476	2,248	2,476
XI	Other Equity				20,326
XII	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(0.78)	(2.23)	(3.96)	(10.61)
	(2) Diluted	(0.78)	(2.23)	(3.96)	(10.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 ended June 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 August 13, 2021. 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, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 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" 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 of lease contracts has also been recognised in "Other Income".

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

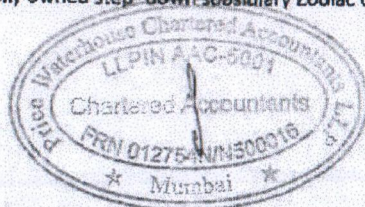
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Total	284	72	465	1,767

- 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 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 Management expects demand to revive.

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 June 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 given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes as the situation evolves.

- g) The Company has during the period incorporated wholly owned step-down subsidiary Zodiac Clothing Company Inc. in United States of America effective May 11, 2021.

Place : Mumbai
Date : August 13, 2021



For and on behalf of the Board of Directors

S. Y. NOORANI
Managing Director

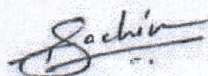
Price Waterhouse Chartered Accountants LLP

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, 2021 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter ended June 30, 2021 (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, 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 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 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.
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: 21107038AAAAEV2732

Place: Mumbai
Date: August 13, 2021

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

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