# ZODIAC

12<sup>th</sup> February, 2021

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: Outcome of the Board Meeting of the Company held on 12<sup>th</sup> February, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 kindly take note that the Board of Directors of the Company, at their meeting held on 12<sup>th</sup> February, 2021, have interalia considered, approved/taken on record the following:

- a. The Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2020.
- b. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants LLP on the aforesaid Financial Results.
- c. The members had at the 36<sup>th</sup> AGM of the Company held on 28/12/2020 approved the Preferential Issue to the promoters upto Rs. 25 Crores. Since the Company was unable to complete the process of allotment within the time limits specified in Regulation 170(1) of the SEBI (ICDR) Regulations, 2018, the Company has made an application for Condonation of delay under Regulation 300 of the SEBI (ICDR) Regulations, 2018 and the same is under consideration by SEBI.

Pending the outcome on the aforesaid application with SEBI, the Board of Directors of the Company have at their meeting held today, considered and approved the Preferential Issue of Equity shares to the promoters of the Company (Mr. A. Y. Noorani and Mr. S. Y. Noorani) upto Rs. 25 Crores (at an issue price on the relevant date based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018) subject to the approval by the members of the Company with a clear directive that the said resolution shall not be acted upon in case of SEBI approving the

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 Condonation application as aforesaid under Regulation 300 of the SEBI (ICDR) Regulations, 2018.

The Board meeting commenced at 4:15 p.m. and concluded at 7:40 p.m.

We request you to kindly take the above on record.

Thanking you, Yours faithfully, For Zodiac Clothing Company Limited CLO

Kumar lyer Company Secretary Membership No.: A9600



ZODIAC CLOTHING COMPANY LIMITED Regd. Office: Nyloc House 254, Dr2 Dr. Annie Besant Road, Worli, Mumbai 400030 Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@20diacmtc.com CIN: L17100MH 1984PLC033143 STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

$\infty$ Former at 2000December at 2000 <th></th> <th></th> <th>A TANK AND A TANK</th> <th>Quarter ended</th> <th>TALE REPORTED IN A</th> <th>Nine Months En</th> <th>ths Energy</th> <th>Year ended</th>			A TANK AND A TANK	Quarter ended	TALE REPORTED IN A	Nine Months En	ths Energy	Year ended
Remain frame (per more)         Note (frame (per more))         Note (per more))         Note (per more)) <th>ર્ઝ ફ્રે</th> <th>Partonias</th> <th>December 31, 2020</th> <th>Septamber 30, 2020</th> <th>December 31, 2019</th> <th>December 31, 2020</th> <th>December 31, 2019</th> <th>March 31, 2020</th>	ર્ઝ ફ્રે	Partonias	December 31, 2020	Septamber 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Reconcilential $2.0$ $1.0$ $2.0$ $1.0$ $2.0$ $1.0$ $2.0$ $1.0$ $2.0$ $1.0$	T						Internetical	
	- =	Revenue From Operations Ather Income (Befor Note (ai helmur)	2,730	2,675	5,210	6,597 7 227	14,787 202	19,082
Defension         Defension $1,3,3$ $1,3,3$ $2,2,3$ $5,0,4$ $3,0,1,4$ $3,0,1$	III	Total income (I+II)	3,241	3,832	5,327	8,879	15,589	20,296
Control method         Sec.         Control method         Control         Control method         Contr	2	EXPENSES						
Discretion of an environment of the environmen		Cost of materials consumed	\$	962	1,731	2,428	5,074	6,914
Total constraint $2.65$ $2.38$ $(3.3)$ $(3.1)$ $(3.1)$ $(3.1)$ Total constraint $2.65$ $2.65$ $2.66$ $2.266$ $2.66$ <td></td> <td>Purchases of stock-in-trade</td> <td>4</td> <td>00</td> <td>107</td> <td>24</td> <td>307</td> <td>377</td>		Purchases of stock-in-trade	4	00	107	24	307	377
Implementation sequence $3.36$ $3.36$ $3.47$ $3.47$ $3.47$ Implementation sequence $3.26$ $3.37$ $3.37$ $3.37$ $3.37$ $3.37$ $3.37$ Implementation sequence $3.26$ $3.26$ $3.37$		Change in inventories of finished goods, work-in-progress and stock-in-trade	596	258	(138)	491	(IZE)	[423
Instruction operation         100         230         230         2430         2430           Determentation operation $321$ $323$ $323$ $323$ $323$ $323$ Determentation $3620$ $3620$ $3232$ $3232$ $3232$ $3232$ Determentation $3620$ $3620$ $3620$ $3232$ $3237$ $3232$ Determentation $3620$ $3620$ $3232$ $3232$ $3232$ Determentation $7210$ $7231$ $2243$ $3237$ $3232$ Determentation $7210$ $7231$ $7231$ $3237$ $3232$ Determentation $7210$ $7241$ $7241$ $7242$ $7230$ $7230$ Determentation $7210$ $7241$ $7241$ $7241$ $7242$ $7242$ Determentation $7210$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ $7231$ <		Employee benefits expense	826	1,003	1,369	2,880	4,347	5,425
Deprendance         321         527         326         226           Deprendance and montador expense         121         253         1172         253         273         273           Derrestence         123         3967         1233         213         223           Derrestence         124         124         1234         1234         1234           Derrestence         124         124         124         1234         1234           Derrestence         124         124         124         1234         1234           Derrestence         124         124         124         124         1234         1234           Derrestence         124         124         1254         1234         1234         1234           Derrestence         11         124         124         124         1234         1234           Derrestence         11         124         124         124         1234         1234           Derrestence         11         124         124         124         1244         1234         1234           Derrestence         11         11         124         124         1234         1234         1234		Finance costs	196	225	340	669	1,062	1,386
Other exercis. $1,2,1$ $2,03$ $1,73$ $2,23$ $2,72$ $4,72$ Constructions (1)         Constr		Depreciation and amortization expense	481	557	389	1,849	2,636	3,546
Total importance (M)         396C $0.033$ $5.675$ $1.1244$ $1.2871$ $1.2871$ Total importance (M) $7210$ $7210$ $7210$ $2.530$ $2.1312$ $2.1361$ $2.1361$ Current Ax $1000$ $1000$ $1000$ $1000$ $11000$ </td <td></td> <td>Other expenses</td> <td>1, 221</td> <td>1,058</td> <td>1,373</td> <td>2,923</td> <td>4,772</td> <td>6,106</td>		Other expenses	1, 221	1,058	1,373	2,923	4,772	6,106
Increase         (Table)	Γ	Total expenses (IV)	3,962	4,083	5,675	11,294	17,877	23,301
Tar benere (for dit).Tar benered (for di	>	Loss before tax (III - IV)	(721)	(251)	(348)	(2,415)	(2,288)	(3'00?E)
Current LasCurrent LasInterpret	5	Tax Expense / (Credit):						
Derivation the interact of anitration(1)(1)(1)(1)(13)(13)Derivation terred as to integrated variant(11)(11)(12)(12)(13)(13)Derivation terred as to integrated variant(11)(11)(11)(12)(12)(13)(13)Derivation terred as to integrate of anitration terred as (10) income tax relating to terres the will not be reclassified to profit or loss (10) income tax relating to terres the will not be reclassified to profit or loss(11)(12)(12)(12)(13)Derivation terred as (10) income tax relating to terres the will not be reclassified to profit or loss(11)(11)(12)(12)(12)(12)Dirat other comprensite income to an artifold state through terred(12)(13)(13)(13)(13)(13)Dirat other comprensite income to an artifold state terred(12)(13)(13)(13)(13)(13)Dirat other comprensite income 		Current tax			1	113	111	111
The interpet of center yearsThe interpet of center interviewThe interv		Deferred tax	(8)	(2)	(32)	(120)	(183)	[24 <del>4</del>
		Tax in respect of earlier years					1.00	25
Oth reconnected where the moment (b) from the reclassified to profit or loss (i) from the reclassified to profit or loss (ii) from the reclassified to profit or loss (ii) from the reclassified to profit or loss (iii) from the reclassified to profit or loss (iiii) from the reclassified to profit or loss (iii) from the reclassified to profit or loss (iii) from the reclassified to profit or loss (iiii) from the reclassified to profit or loss (ii	1	Loss for the period (V - VI)	(713)	(244)	(254)	(2,408)	(2,216)	(2,897
		Other comprehensive income			100			
(i) Income tax relating to terms that will be reclassified to profit or loss $3$ $4$ $(23)$ $57$ $68$ (i) Income tax relating to terms that will be reclassified to profit or loss $3$ $(13)$ $(13)$ $57$ $(13)$ $57$ $(13)$ $57$ $(13)$ $(12)$ $(13)$ $(12)$ <td></td> <td>(A) (i) Items that will not be reclassified to profit or loss</td> <td>95</td> <td>(8)</td> <td>(176)</td> <td>13</td> <td>(60)</td> <td>(1,079</td>		(A) (i) Items that will not be reclassified to profit or loss	95	(8)	(176)	13	(60)	(1,079
(B) () () terms that will be reclassified to profit or loss $32$ $(40)$ $(23)$ $57$ $68$ (10) (norme strends if a trained to profit or loss $134$ $(61)$ $(13)$ $(23)$		(ii) Income tax relating to items that will not be reclassified to profit or loss	2			4		
Igl Income tax relating to terms that will be reclassified to profit or loss $(13)$ $(13)$ $(2)$		(B) (i) Items that will be reclassified to profit or loss	ŝ	(01)	(23)	57	68	217
Iteral compactenentive income         Lat         (6.1)         (1.95)         57         (139)           local compactenentive income         (379)         (579)         (579)         (195)         (2,351)         (2,555)           locat compactenentive income for the period (vil + vili)         (713)         (713)         (2,44)         (2,54)         (2,408)         (2,216)           locat compactenentive income attributable to:         Domers of the Company         (713)         (713)         (713)         (713)         (713)         (713)         (724)	1	(ii) Income tax relating to items that will be reclassified to profit or loss		(13)	4	(13)	2	26
Total comprehensive income for the period (VII + VIII) $(329)$ $(305)$ $(430)$ $(2,351)$ $(2,551)$ $(2,551)$ Loss attributable to: Convers of the Company $(713)$ $(713)$ $(713)$ $(2,401)$ $(2,402)$ $(2,216)$ Covres of the Company $(713)$ $(713)$ $(713)$ $(713)$ $(2,402)$ $(2,216)$ Covres of the Company $(713)$ $(713)$ $(713)$ $(2,402)$ $(2,302)$ Owners of the Company $(713)$ $(713)$ $(713)$ $(2,31)$ $(2,321)$ Owners of the Company $(710)$ $(713)$ $(2,321)$ $(2,321)$ $(2,321)$ Owners of the Company $(710)$ $(720)$ $(2,321)$ $(2,321)$ $(2,321)$ Owners of the Company $(710)$ $(720)$ $(2,321)$ $(2,321)$ $(2,321)$ Owners of the Company $(710)$ $(720)$ $(2,321)$ $(2,321)$ $(2,321)$ Owners of the Company $(710)$ $(720)$ $(2,321)$ $(2,321)$ $(2,351)$ Owners of the Company $(710)$ $(720)$ $(2,321)$ $(2,321)$ $(2,321)$ Owners of the Company $(710)$ $(700)$ $(700)$ $(700)$ Descret abraical (Face value Fs. IO/-Per share) $(2,13)$ $(2,13)$ $(2,01)$ $(2,02)$ Descret abraical (FPS) (not annualized) (in fs.) $(2,13)$ $(1,03)$ $(100)$ $(1000)$ Descret abraical (FPS) (not annualized) (in fs.) $(2,13)$ $(1,03)$ $(1,03)$ $(10,01)$ Descret abraical (FPS) (not annualized) (in fs.)<		Total other comprehensive income	134	(61)	(195)	57	[339]	[836
Loss attributable to:Casa attributable to	X	Total comprehensive income for the period (Vil + Vill)	(579)	(305)	(44)	(2,351)	(2,555)	[3,733
Owners of the Company Non Controlling Interest $(713)$ $(244)$ $(2.54)$ $(2,408)$ $(2,216)$ Non Controlling InterestIson Controlling Interest $(2,408)$ $(2,216)$ $(2,216)$ $(2,216)$ Owners of the Company $(2,608)$ $(2,108)$ $(2,108)$ $(2,216)$ $(2,216)$ Owners of the Company $(2,008)$ $(2,108)$ $(2,218)$ $(2,218)$ $(2,218)$ Owners of the Company $(2,018)$ $(2,108)$ $(2,218)$ $(2,218)$ $(2,218)$ Non Controlling Interest $(2,018)$ $(2,121)$ $(2,218)$ $(2,218)$ $(2,218)$ $(2,218)$ Dad -up equity share capital (face value Rs. 10/-per share) $2,248$ $(2,248)$ $(2,248)$ $(2,248)$ $(2,248)$ Dad -up equity share capital (face value Rs. 10/-per share) $2,248$ $(2,248)$ $(2,248)$ $(2,008)$ Dad -up equity share capital (face value Rs. 10/-per share) $2,248$ $(2,019)$ $(1,13)$ $(10,01)$ Dad -up equity share capital (face value Rs. 10/-per share) $(2,17)$ $(2,10)$ $(1,13)$ $(1,021)$ Dad -up equity share capital (face value Rs. 10/-per share) $(2,17)$ $(2,10)$ $(1,13)$ $(1,008)$	×	Loss attributable to:						
Non Controlling Interest         134         [51]         [195]         57         [339]           Other comprehensive income attributable to:         0 weres of the Company         134         [61]         [195]         57         [339]           Owners of the Company         0 weres of the Company         134         [61]         [195]         57         [339]           Non Controlling Interest         1579         [305]         [305]         [449]         [2,351]         (2,555)           Non Controlling Interest         2,248         2,248         2,248         2,248         2,248           Pad -up equity share capital (Face value Rs. 10/-per share)         2,248         2,248         2,248         2,248           Other Equity         0 the Company         1,409         1,2,34         2,248         2,248           Other Equity         10 equity share capital (Face value Rs. 10/-per share)         2,248         2,248         2,248           Other Equity         10 equity         1,109         1,109         1,1008         1,1008		Owners of the Company	(713)	(244)	(254)	(2,408)	(2,216)	(2,897
Other comprehensive income attributable to:         134         [61]         (195)         57         (339)           Owners of the Company         Owners of the Company         Image: Company         (195)         (195)         (195)         (195)         (195)         (130)           Owners of the Company         Image: Comme attributable to:         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (195)         (100) <td></td> <td>Non Controlling Interest</td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td>		Non Controlling Interest				1		
Dwners of the Company Non Controlling Interest $1.34$ $10.41$ $1.19$ $37$ $1.331$ Total comprehensive mome attributable to: Coal comprehensive mome attributable to: $15791$ $1305$ $14491$ $1.2,351$ $12,5551$ Total comprehensive Constrolling InterestNon Controlling Interest $14491$ $12,351$ $12,5551$ $12,5551$ Pad -up equity share capital (Face value Rs. 10/-per share) $2,248$ $2,248$ $2,248$ $2,248$ $2,248$ Pad -up equity share capital (Face value Rs. 10/-per share) $2,248$ $2,248$ $2,248$ $2,248$ Other Equity $10,010$ $10,010$ $10,010$ $10,020$ Loss per share (EPS) (not annualized) (in Rs.) $13,000$ $11,000$ $10,010$ Loss per share (EPS) (not annualized) (in Rs.) $10,010$ $10,010$ $10,020$		Other comprehensive income attributable to:			1.001	Į		
Non controlling interest         (4305)         (449)         (2,351)         (2,555)           Total comprehensive income attributable to:         (579)         (579)         (579)         (579)         (720)         (749)         (7,351)         (7,555)           Non Controlling interest         (579)         (579)         (579)         (749)         (7,351)         (7,555)           Pad -up equity share capital (Face value Rs. 10/-per share)         2,248         2,248         2,248         2,248         2,248           Other Equity         (10,91)         (10,91)         (11,19)         (10,02)         (10,02)           Loss per share (EPS) (not annualized) (in Rs.)         (5,17)         (10,91)         (10,11)         (10,02)			toT	110	ICAT	ín .	lecc	anal
Order Component entrover mome at a moment at mome at a moment at mome at a moment at		Non Controlling Interest Treet commendation income contribute black			•			
Image: Non-controlling Interest         Image: Non-con	×	ilotal comprehensive income attributable to:		(ane)	10401	(135 C)	1220 01	222 C)
Pad -up equity share capital (face value Rs. 10/-per share)     2,248     2,248     2,248     2,248       Other Equity     Other Equity     2,248     2,248     2,248     2,248       Loss per share (EPS) (not annualized) (in Rs.)     (1.09)     (1.13)     (1.02)       Loss per share (EPS) (not annualized) (in Rs.)     (3.17)     (1.09)     (1.13)     (1.021)		Uwhers of the cumpany Non Controlling Interest	(2)C	Ince	(2++)		lere'z)	
Other Equity         Other Equity         I.1.3)         (1.1.3)         (1.0.2)         (1.0.08)           Loss per share (EPS) (not annualized) (in Rs.)         (3.1.7)         (3.1.7)         (1.0.08)         (1.0.08)           Chi Basic         (1.1.3)         (1.1.3)         (1.0.21)         (1.0.08)	-	Pa d -up equity share capital (Face value Rs. 10/-per share)	2,243	2,248	2,248	2,248	2,248	2,248
Loss per share (EPS) (not annualized) (in Rs.) [3.17] [4.09] [1.13] [1.03] [1.03] [1.03] [1.03] [1.03]		Other Equity						23,662
(B4UU)         (L/L)         (B4L)         (CLE)           (B4On)         (L/L)         (B4L)         (CLE)	ž	Loss per share (EPS) (not annualized) (in Rs.)	1					
		[1] Basic	(21.5)	(60 T	(1.13)	(1/.01)	-	01 EL)

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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020 a) The above unaudited consolidated financial results are prepared in compliance with Indian Accounting of Account	2015. The act of the Companies (include Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act. 2013 ("the Act") [companies (include Accounting Standards) Rules, 2015], as amended. 2015. The unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 ("the Statement") were reviewed by the Audit Commanies and approved by the Board of Directors of Zodiac Clothing Company Limited ("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 12, 2021. These financial results have been subjected to limited review by the statutory auditors of the Company") at their meeting held on February 12, 2021. These financial results have been subjected to limited review by the statutory auditors of the Company") at their meeting held on February 12, 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, and Zodiac Clothing Bangladesh Limited (the Company and its subsidiaries together referred to as "the Group").	<ul> <li>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.</li> <li>e) The Miniatry 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". Pursuant to the said amendment, the Group has applied the practical expedient for "Covid-19-Related Rent Concessions". Pursuant to the said amendment, the Group has applied the practical expedient methed from 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 of Rs. 204 Laths during the quarter ended December 31, 2020 and Rs.</li> <li>1.1.04 Laths during the nine months ended December 31, 2020 in "Other income" in the Statement of Profit and Loss.</li> </ul>	Further, gain on termination of lease contracts amounting to Rs. 1 Lakh during the quarter ended December 31, 2020 and Rs. 591 Lakhs during the nine months ended December 31, 2020 has been recognised in 'Other Income" in the Statement of Profit and Loss.	1 The Company's plants, retail stores and offices were shut down from March 25, 2020 consequent to the nationwide lockdown announced by the Government of india due to Covid 19 pandemic and with the easing of restrictions, the Company's plants, retail stores and offices have commenced operations. The low market demand due to lockdown / restrictions during current nine months has impacted the Company's operations. The Group's management has done a assessment of the situation including liquidity position considering cost reduction measures undertaken, operational synergies, orders on hand etc. and of the carrying value of assets and liabilities as at December 31, 2020 and concluded that there are no material adjustments required in the financial statements as of December 31, 2020. The Group will continue to monitor the changes for any material impact as the situation evolves.	Place: Mumbai Date : February 12, 2001 Bate : February 12, 2001		
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## **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 and nine months ended December 31, 2020 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020' (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 Co. S.A.
  - ii. Zodiac Clothing Co. (U.A.E) LLC
  - iii. Zodiac Clothing Bangladesh Limited
- 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 (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.

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

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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 identify 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)

### **Price Waterhouse Chartered Accountants LLP**

Zodiac Clothing Company Limited Review Report for the quarter and nine months ended December 31, 2020 Page 2 of 2

- 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. 84.99 lakhs and Rs. 348.80 lakhs, total (loss) / profit after tax of Rs. (29.01) Lakhs and Rs. 42.71 Lakhs and total comprehensive (loss) / income of Rs. (29.01) Lakhs and Rs. 42.71 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively 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 include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total loss after tax of Rs. 1.40 lakh and Rs. 4.25 lakhs and total comprehensive loss of Rs. 1.40 lakh and Rs. 4.25 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively. 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

Place: Mumbai Date: February 12, 2021

Sachin Parekh Partner Membership Number: 107038 UDIN: 21107038AAAABF8694

ZODIAC CLOTHING COMPANY LIMITED Regd. Office: Nyloc House 254, D-2 Dr., Annie Besant Road, Worli, Mumbai 400030 Tel : 022-66677000, Fax : 022-6667729, 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, 2020

		and the second second	Quarter Ended	and the second s	Nine Moi	Nine Months Ended	Year Ended
5 2	Particulars	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Uneudited)	(Uneudited)	(Unaudited)	(Unevalued)	(Audited)
	Revenue From Operations	2,741	2,632	5.174	6.581	14.650	18.939
=	Other Income [Refer Note (d) below]	501	1,066	8	2,820	1,366	1,744
Ξ	Total Income (I+II)	3,242	3,698	5,264	9,401	16,016	20,683
2	EXPENSES						
	Cost of materials consumed	941	962	1,731	2,428	5,074	6,914
	Purchases of stock-in-trade	2	1	105	5	292	357
	Change in inventories of finished goods, work-in-progress and stock-in-trade	313	234	(138)	507	(329)	(201)
	Employee benefits expense	820	266	1,362	2,862	4,329	5,401
	Finance costs	196	226	344	669	1,062	1,386
	Depreciation and amortization expense	473	548	880	1,823	2,615	3,515
	Other expenses	1,193	1,038	1,348	2,859	4,699	5,946
	Total expenses (IV)	3,938	4,006	5,632	11,183	17,712	23,018
>	Loss before tax (III - IV)	(696)	(308)	(368)	{1,782}	(1,696)	(2,335)
5	Tax Expense / (Credit):						
	Current tax	(*))			113	110	110
	Deferred tax		(9)	(67)	(9)		(338)
	Tax in respect of earlier years	3	12	1927			25
Ň	Loss for the period (V - VI)	(696)	(302)	(271)	(1,889)	(1,552)	(2,132)
1IIS	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss	95	(8)	(176)	13	(409)	(1,079)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	X	×		8		×
	(B) (i) Items that will be reclassified to profit or loss	55	73	(15)	103	(2)	[6]
	(ii) income tax relating to items that will be reclassified to profit or loss		(13)	4	(13)	2	26
	Total other comprehensive income	150	52	(187)	103	(414)	(1, 146)
×	Total comprehensive income for the period (VII + VIII)	(546)	(250)	(458)	(1,786)	(1,966)	(3,278)
×S	Paid-up equity share capital (Face value Rs. 10/-per share)	2,248	2,248	2,248	2,248	2,248	2,248
₹₹	utner equity Loss per share (EPS) (not annualized) (in Rs.)						70,252
	(1) Basic	(3.10)	(1.34)	(1.21)	(8.40)	(7.05)	(9.65)
1	2) Diluted	(3.10)	(1.34)	(1.2.1)	(8.40)		(6.6





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020	The above unaudited standatione 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.	The unaudited standalone financial results for the quarter and nine months ended December 31, 2020 ("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 12, 2021. These financial results have been subjected to limited review by the statutory auditors of the Company.	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	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". Fursuant to the said amendment, the Company has applied the practical expedient for "Sovid-19-Related Rent Concessions". Fursuant to the said amendment, the Company has applied the practical expedient for "Sovid-19-Related Rent Concessions". Fursuant to the said amendment, and the Company has applied the practical expedient for "Sovid-19-Related Rent Concessions". Fursuant to the said amendment, and the Company has applied the practical expedient for "Sovid-19-Related Rent Concessions". Fursuant to the said amendment, and the company has applied the practical expedient for "Sovid-19-Related Rent Concessions". Fursuant to the said amendment, and 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 of Rs. 204 Lakhs during the quarter ended December 31, 2020 and Rs. 1,104 Lakhs during the months ended December 31, 2020 and Rs. 1,104 Lakhs during the months ended December 31, 2020 in "Other income" in the Statement of Profit and Loss.	Further, gain on termination of lease contracts amounting to Rs. 1 Lakh during the quarter ended December 31, 2020 and Rs. 591 Lakhs during the nine months ended December 31, 2020 has been recognised in "Other income"	The Company's plants, retail stores and offices were shut down from March 25, 2020 consequent to the nationwide lockdown announced by the Government of India due to Covid 19 pandemic and with the easing of restrictions, the Company's plants, retail stores and offices have commenced operations. The low market demand due to lockdown / restrictions during current nine months has impacted the Company's operations. The Company's plants, retail stores and offices have commenced operations. The low market demand due to lockdown / restrictions during current nine months has impacted the Company's operations. The Company's December 31, 2020 and some an assessment of the carrying value of assets and inbilities as at December 31, 2020 and concluded that there are no material adjustments required in the financial statements as of December 31, 2020. The Company will continue to monitor the changes for any material impact as the situation evolved.	: February 12, 2021			
NOTES TO UNAUDITED STAN	<ul> <li>The above unaudited Standards) Rules, 2015</li> </ul>	<ul> <li>b) The unaudited standa</li> <li>Company Limited ('the</li> </ul>	c) The Company is exclus	<ul> <li>d) The Ministry of Corpor the Company has appl quarter ended Decemb</li> </ul>	Further, gain on termin in the Statement of Pro	<ul> <li>The Company's plants, the Company's plants, management has done December 31, 2020 and evolves.</li> </ul>	Place : Mumbal Date : February 12, 2021			

## **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 and nine months ended December 31, 2020 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020' (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 (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

Place: Mumbai Date: February 12, 2021 Sachin Parekh Partner Membership Number: 107038 UDIN: 21107038AAAABE2834

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: 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/N500016 (ICAI registration number before conversion was 012754N)