

# ZODIAC

14<sup>th</sup> February, 2018

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 14<sup>th</sup> February, 2018**

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- 1) 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 14<sup>th</sup> February, 2018 have interalia considered, approved/taken on record the following:
  - a. The Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2017.
  - b. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants, LLP on the aforesaid Financial Results.
- 2) Consequent to the resignation of Mr. Aneel Saraff as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company effective from 28<sup>th</sup> March 2018, the Board of Directors have on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, appointed Mr. B. Mahabala as the new CFO and KMP of the Company with immediate effect ( i.e. 14th February 2018). Accordingly Mr. Aneel Saraff ceases to be the CFO & KMP of the Company with immediate effect.

Mr. B. Mahabala is a finance professional with 38 years of experience spanning the entire gamut. He is an M.Com, M.B.A. and a member of the F.I.C.W.A.

The Board meeting commenced at 4:00 p.m. and concluded at 7.30 p.m.



**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](http://www.zodiaconline.com)

# ZODIAC

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

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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

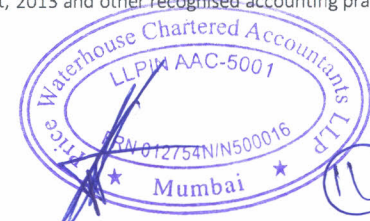
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in Lakhs

Sl No	Particulars	Quarter Ended 31st Dec, 2017 (Unaudited)	Quarter Ended 30th Sep, 2017 (Unaudited)	Quarter Ended 31st Dec, 2016 (Unaudited)	Year to date Figures for the Period Ended on 31st Dec, 2017 (Unaudited)	Year to date Figures for the Period Ended on 31st Dec, 2016 (Unaudited)
I	Revenue From Operations	5,748	5,851	7,501	17,004	20,233
II	Other Income	(17)	364	169	1,197	986
III	<b>Total Income (I+II)</b>	<b>5,731</b>	<b>6,215</b>	<b>7,670</b>	<b>18,201</b>	<b>21,219</b>
IV	<b>EXPENSES</b>					
(a)	Cost of materials consumed	2,215	2,307	2,854	6,837	7,778
(b)	Excise duty	-	(1)	61	46	148
(c)	Purchases of stock-in-trade	467	115	110	759	298
(d)	Change in inventories of finished goods, stock-in-trade and work-in-progress	(620)	173	175	(915)	(84)
(e)	Employee benefits expense	1,350	1,427	1,463	4,249	4,494
(f)	Finance costs	83	68	78	234	196
(g)	Depreciation and amortization expense	247	247	258	747	774
(h)	Other expenses	2,885	2,383	3,121	8,066	8,898
	<b>Total expenses (IV)</b>	<b>6,627</b>	<b>6,719</b>	<b>8,120</b>	<b>20,023</b>	<b>22,502</b>
V	<b>(Loss) before tax (III - IV)</b>	<b>(896)</b>	<b>(504)</b>	<b>(450)</b>	<b>(1,822)</b>	<b>(1,283)</b>
VI	<b>Tax Expense:</b>					
(1)	Current tax	-	-	-	110	-
(2)	Deferred tax (credit)	(134)	(64)	(115)	(302)	(316)
VII	<b>(Loss) for the period (V - VI)</b>	<b>(762)</b>	<b>(440)</b>	<b>(335)</b>	<b>(1,630)</b>	<b>(967)</b>
VIII	<b>Other comprehensive income (net of tax)</b>					
(a)	Items that will not be reclassified to profit or loss	489	1,272	1,082	1,541	1,057
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>(273)</b>	<b>832</b>	<b>747</b>	<b>(89)</b>	<b>90</b>
X	Paid-up equity share capital (Face value Rs. 10/-per share)	1,952	1,952	1,952	1,952	1,952
XI	<b>Earnings per share (EPS) (not annualized) (in Rs.)</b>					
(1)	Basic	(3.90)	(2.25)	(1.72)	(8.35)	(4.95)
(2)	Diluted	(3.90)	(2.25)	(1.72)	(8.35)	(4.95)

Notes:

- a) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.





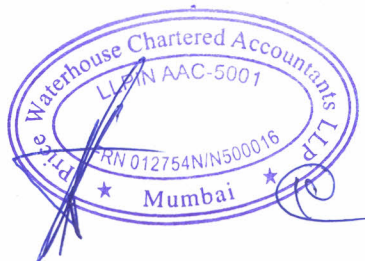
- b) (i) The reconciliation of net profit / (loss) for the period in accordance with Indian GAAP to these results drawn in accordance with Ind AS is as below:

Description	Quarter Ended 31st Dec, 2017	Quarter Ended 30th Sep, 2017	Quarter Ended 31st Dec, 2016	Year to date Figures for the Period Ended on 31st Dec, 2017	Year to date Figures for the Period Ended on 31st Dec, 2016
Profit / (Loss) for the period as per Previous GAAP (Indian GAAP)	266	248	(81)	325	(285)
Adjustments:					
Fair valuation of Investments	2	175	(27)	188	(13)
Fair valuation of derivatives	(17)	40	-	(47)	(18)
Fair valuation of security deposits	(11)	8	(1)	(5)	(4)
Reversal of Gain on Sale of Investments now accounted through OCI	(1,124)	(974)	(316)	(2,403)	(963)
Others	(11)	(1)	(25)	11	-
Tax effect of Ind AS adjustments	14	(34)	11	(7)	7
Deferred tax asset created based on reasonable certainty	119	98	104	308	309
Profit / (Loss) for the period	(762)	(440)	(335)	(1,630)	(967)
Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
- Fair Valuation of Investment in Equity Shares	489	1,272	1,082	1,541	1,057
Total comprehensive income for the period as per Ind AS	(273)	832	747	(89)	90

(ii) Deferred Tax Assets on unabsorbed depreciation has been recognised in accordance with Ind AS, on the basis of reasonable certainty that the same will be utilized against taxable profits in the future, as against the past requirement of recognizing the same only on virtual certainty of taxable profits in the future.

- c) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2018.
- d) The Statutory Auditors of the Company have carried out Limited Review of the above Financial Results.
- e) The statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- f) The Company is exclusively engaged in the business of clothing and related accessories. This in the context of Indian Accounting Standard (Ind AS 108) "Segment Reporting", constitutes one single primary segment.
- g) The Board of Directors at their meeting held on May 30, 2017 has approved scheme of amalgamation of its wholly owned subsidiary, Zodiac Finsec & Holdings Limited with the Company, which has been approved by the shareholders in the NCLT convened meeting held on December 29, 2017 and which is subject to necessary regulatory approvals.

Place : Mumbai  
Date : 14th February, 2018



By ORDER OF THE BOARD

S. Y. NOORANI  
Managing Director and President

# Price Waterhouse Chartered Accountants LLP

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 financial results of Zodiac Clothing Company Limited (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and nine months ended 31st December, 2017’ together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note ‘a’ to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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)

## Price Waterhouse Chartered Accountants LLP

- b. The comparative financial information of the Company for the quarter ended December 31, 2016 included in the statement, is based on the previously issued statutory financial results for the quarter ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were reviewed by the predecessor auditor who expressed an unmodified opinion vide their report dated February 14, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been reviewed by us.

Our conclusion is not qualified in respect of these matters.

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



Anish P Amin  
Partner  
Membership Number 40451

Mumbai  
February 14, 2018