

ZODIAC

30th May, 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, Dalal Street, Mumbai - 400001 Scrip Code : 521163
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 30th May, 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 has at their meeting held on 30th May, 2022 interalia considered, approved/taken on record the following:

- a. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended 31st March, 2022.
- b. Independent Auditors Report on the Consolidated and Standalone Financial Results of the Company for the year ended 31st March, 2022 with unmodified opinion.
- c. The Board of Directors of the Company have not recommended any Dividend for the year ended 31st March, 2022.
- d. The Board of Directors of the Company have decided to convene the 37th Annual General Meeting of the Company on Friday, 16th September, 2022.
- e. The Board of Directors have approved the re-appointment of Mr. S. Y. Noorani as the Managing Director of the Company for a period of 3 years i.e. 1st March, 2023 to 28th February, 2026 and the remuneration payable to him, subject to the approval by the members at the ensuing 38th Annual General Meeting of the Company.

In terms of Regulation 33(3)(d) of Listing Regulations (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56//2016 dated May 27, 2016 attached is the Declaration duly signed by the Vice Chairman & Managing Director of the Company.

ZODIAC CLOTHING COMPANY LTD.,

Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai - 400 030. India.

Tel.: 191 22 6667 7000 Fax: 191 22 6667 7279 CIN: L17100MH1984PLC033143

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com



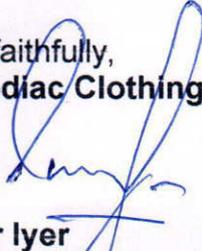
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The Board meeting commenced at 4:00 p.m. and concluded at 8:30 p.m.

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

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Annexure A

Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular dated September, 2015, with respect to the re-appointment of Mr. S. Y. Noorani as Managing Director of the Company are as under:

Sr. No.	Particulars	Disclosure
1.	Date of Birth	15-03-1963
2.	Date of Appointment	14-05-1993
3.	Director Identification Number	00068423
4.	Qualification	Bachelor of Commerce
5.	Expertise in specific functional areas	Industrialist with expertise in setting up and upgradation of manufacturing facilities. Presently overseeing the Company's operations, product design, manufacturing, sales and marketing.
6.	Directorship held in other Public Companies	None
7.	Membership/Chairmanship of Audit and Stakeholders' Relationship Committee in other Public Companies	None
8.	Relationship with Directors	Brother of Mr. A. Y. Noorani



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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.zodiacfina.com, Email Id : cosecy@zodiacmte.com

CIN: L17100MH1984PLC033143

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Refer Note 'd' below) (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 'd' below) (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	Revenue from Operations	3,682	3,852	3,413	12,665	10,010
II	Other Income (Refer Note (f) and (g) below)	327	1,414	459	2,671	2,741
III	Total Income (III)	4,209	5,276	3,872	15,336	12,751
IV	EXPENSES					
	Cost of materials consumed	1,688	1,401	956	4,948	3,384
	Purchase of stock-in-trade	42	36	112	101	136
	Change in inventories of finished goods, work-in-progress and stock-in-trade	101	(28)	324	499	815
	Employee benefits expense	1,039	968	983	3,767	3,863
	Finance costs	136	156	205	617	904
	Depreciation and amortization expense	437	453	490	1,857	2,389
	Other expenses	1,397	1,709	1,364	5,193	4,287
	Total expenses (IV)	4,840	4,695	4,434	16,982	15,728
V	Profit / (Loss) before tax (III - IV)	(631)	581	(562)	(1,645)	(2,977)
VI	Tax Expense / (Credit):					
	Current tax	-	-	-	113	113
	Deferred tax	21	(18)	(28)	(135)	(148)
	Tax in respect of earlier years	5	-	(4)	13	(4)
VII	Profit / (Loss) for the period (V - VI)	(657)	599	(530)	(1,637)	(2,938)
VIII	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	44	(21)	73	38	73
	- Equity instruments through Other Comprehensive Income	327	134	39	556	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(10)	(12)	(20)	(12)
	(B) (i) Items that will be reclassified to profit or loss					
	- Debt instruments through Other Comprehensive Income	(32)	-	-	(32)	-
	- Net gains/(losses) on cash flow hedges	(19)	18	(18)	9	85
	- Foreign Currency Translation Reserve	37	9	19	110	(27)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5	(5)	(17)	(3)	(30)
	Total other comprehensive income	372	125	84	658	141
IX	Total comprehensive income for the period (VII + VIII)	(285)	724	(446)	(979)	(2,797)
X	Profit / (Loss) attributable to:					
	Owners of the Company	(657)	599	(530)	(1,637)	(2,938)
	Non Controlling Interest	-	-	-	-	-
XI	Other comprehensive income attributable to:					
	Owners of the Company	372	125	84	658	141
	Non Controlling Interest	-	-	-	-	-
XII	Total comprehensive income attributable to:					
	Owners of the Company	(285)	724	(446)	(979)	(2,797)
	Non Controlling Interest	-	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/- per share)	2,476	2,476	2,476	2,476	2,476
XIV	Other Equity	-	-	-	22,158	23,137
XV	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	(2.65)	2.42	(2.35)	(6.61)	(13.04)
	(2) Diluted	(2.65)	2.42	(2.35)	(6.61)	(13.04)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- The above 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.
- The consolidated financial results for the quarter and year ended March 31, 2022 ("the Statement") were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ("the Company") at their meeting held on May 30, 2022.
- The 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').
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year.
- 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.
- 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 / remeasurement / modification of lease contracts has also been recognised in "Other Income".
The amount included in the "Other Income" are as follows:

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
Covid-19 related rent concessions	59	76	48	353	1,152	
Gain on termination / remeasurement / modification of lease contracts	12	9	24	170	615	
Total	71	85	72	523	1,767	

- Other Income includes net gain on fair value / sale of financial assets measured at fair value through profit or loss as follows:

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Year ended		
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	180	1,195	3/1	1,638	554	

- The State Government authorities had imposed various restrictions to control the spread of COVID-19 pandemic during the year which had impacted the operations of the Group, however, with the subsequent easing of restrictions by State government authorities, the Group's activities (including retail stores) have since been fully operational.
The Group's Management has done an assessment of the current 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 March 31, 2022, and concluded that there are no material adjustments required in the consolidated financial results. However, the impact assessment due to COVID-19 is a continuing process and the Group will continue to monitor any material changes as the situation evolves.
- Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.

Place: Mumbai.
Date: May 30, 2022



For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

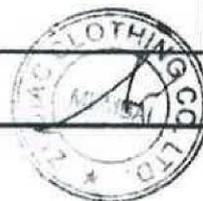
	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9,275	9,955
	Right-of-use assets	1,899	3,858
	Capital work - in - progress	262	128
	Investment properties	1,129	1,132
	Intangible assets	152	162
	Financial assets		
	- Investments	4,915	3,001
	- Loans	1,174	-
	- Others financial assets	1,128	1,148
	Deferred tax assets (net)	1,565	1,565
	Non - Current tax assets (net)	1,079	1,050
	Other non - current assets	542	655
2	Current assets		
	Inventories	6,928	7,693
	Financial assets		
	- Investments	166	621
	- Trade receivables	2,161	1,794
	- Cash and cash equivalents	893	1,723
	- Bank Balances other than cash and cash equivalents	40	45
	- Loans	5	1,270
	- Other financial assets	128	274
	Current tax assets (net)	-	235
	Other current assets	2,844	2,190
	TOTAL ASSETS	36,285	38,499
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,476	2,476
	Other equity	22,158	23,137
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	536	813
	- Lease Liabilities	1,782	3,089
	- Other financial liabilities	29	23
	Provisions	9	5
	Deferred tax liabilities	429	541
	Other non-current liabilities	22	36
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,210	3,579
	- Lease Liabilities	787	1,503
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	35	54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,805	2,276
	- Other financial liabilities	100	134
	Provisions	97	89
	Other current liabilities	810	744
	TOTAL EQUITY AND LIABILITIES	36,285	38,499



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Particulars	Year ended	Year Ended
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(1,646)	(2,977)
Adjustments for:		
Depreciation and amortization expenses	1,857	2,339
Finance costs	617	904
Net Unrealised exchange gain on foreign currency translation / transaction	(33)	(30)
Dividend Income	(8)	(10)
Rent income	(203)	(140)
Unwinding of discount on security deposits	(59)	(78)
Interest income	(102)	(19)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(1,638)	(554)
Allowance for doubtful debts, loans and deposits	15	-
Bad debts, loans, advances, deposits etc. written off	32	266
Covid-19 related Rent Concessions	(353)	(1,152)
Gain on termination / remeasurement / modification of lease contracts	(170)	(615)
Net Loss on sale/discard of property, plant and equipment	73	192
Operating loss before working capital changes	(1,618)	(1,874)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(469)	476
Decrease in inventories	765	1,130
Increase / (Decrease) in trade and other payable	653	(547)
Increase in provisions	50	27
Less: Direct taxes (paid) / refund received (net)	80	(70)
Net cash used in operating activities	(539)	(858)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	8	38
Interest received	101	15
Rent Received	108	244
Sale proceeds of non-current investments	333	396
Sale proceeds of current investments (Net)	474	-
Dividend received	8	10
Proceeds of Sale of Investments in Subsidiary (sold in earlier year)	40	523
Loan received back	61	95
Proceeds from Term Deposits (Net)	1	231
	1,134	1,552
Outflows		
Purchase of property, plant and equipment/ intangible assets	(364)	(153)
Purchase of current investments (Net)	-	(425)
Purchase of non-current investments	(104)	(159)
	(468)	(737)
Net cash generated from investing activities	666	815
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium) / share warrants	-	2,500
Proceeds from non-current borrowings	-	1,095
Proceeds towards loan from directors	378	-
	378	3,595
Outflows		
Repayment of non-current borrowings	(19)	(2,014)
Repayment of current borrowings (Net)	(6)	(738)
Payment of principal portion of lease liabilities	(675)	(77)
Interest paid on lease liabilities	(271)	(478)
Interest paid on others	(364)	(448)
	(1,335)	(3,755)
Net cash used in financing activities	(957)	(160)
Net decrease in cash and cash equivalents	(830)	(203)
Add : Cash and cash equivalents at beginning of the period	1,723	1,926
Cash and cash equivalents at end of the period	893	1,723
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	53	342



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Zodiac Clothing Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note c to the consolidated annual financial results) for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the subsidiaries "Zodiac Clothing Company S.A., Zodiac Clothing Company (U.A.E) LLC, Zodiac Clothing Bangladesh Limited and Zodiac Clothing Company Inc.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited

Report on the Consolidated Financial Results

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Emphasis of Matter

4. We draw your attention to Note (h) to the consolidated financial results, which explains the uncertainties and 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited
Report on the Consolidated Financial Results

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited

Report on the Consolidated Financial Results

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Other Matters

12. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 3,635.26 lakhs and net assets of Rs. 3,079.27 lakhs as at March 31, 2022, total revenues of Rs. 720.32 lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (69.52) lakhs for the for the year ended March 31, 2022 and net cash outflows of Rs. 774.76 lakhs for the year ended March 31, 2022, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 11 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 30, 2022.

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



Sachin Parekh
Partner

Membership Number: 107038
UDIN: 22107038AJWQKU4007

Place: Mumbai
Date: May 30, 2022

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022 (Refer Note 'c' below) (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 'c' below) (Unaudited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	Revenue From Operations	3,951	3,936	3,414	12,824	9,995
II	Other Income [Refer Note (e) and (f) below]	308	1,386	434	3,238	3,254
III	Total Income (I+II)	4,259	5,322	3,848	16,062	13,249
IV	EXPENSES					
	Cost of materials consumed	1,688	1,401	956	4,948	3,384
	Purchase of stock-in-trade	-	29	109	49	114
	Change in inventories of finished goods, work-in-progress and stock-in-trade	178	52	307	680	814
	Employee benefits expense	1,033	958	976	3,740	3,838
	Finance costs	136	156	205	617	904
	Depreciation and amortization expense	431	446	483	1,830	2,306
	Other expenses	1,374	1,680	1,347	5,082	4,206
	Total expenses (IV)	4,840	4,722	4,383	16,946	15,566
V	Profit / (Loss) before tax (III - IV)	(581)	600	(535)	(884)	(2,317)
VI	Tax Expense / (Credit):					
	Current tax	-	-	-	113	113
	Deferred tax	15	(15)	(29)	(23)	(35)
	Tax in respect of earlier years	6	-	(4)	14	(4)
VII	Profit / (Loss) for the period (V - VI)	(602)	615	(502)	(988)	(2,391)
VIII	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	44	(21)	73	38	73
	- Equity Instruments through Other Comprehensive Income	300	149	39	556	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10	(10)	(12)	(20)	(12)
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gains/(losses) on cash flow hedges	(19)	18	7	9	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	5	(5)	(17)	(3)	(30)
	Total other comprehensive income	340	131	90	580	193
IX	Total comprehensive income for the period (VII + VIII)	(262)	746	(412)	(408)	(2,198)
X	Paid-up equity share capital (Face value Rs. 10/-per share)	2,476	2,476	2,476	2,476	2,476
XI	Other Equity				19,918	20,326
XII	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	(2.43)	2.48	(2.23)	(3.99)	(10.61)
	(2) Diluted	(2.43)	2.48	(2.23)	(3.99)	(10.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

- a) The above 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 standalone financial results for the quarter and year ended March 31, 2022 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on May 30, 2022.
- c) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the 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 / remeasurement / modification 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	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Covid-19 related rent concessions	59	76	48	353	1,152
Gain on termination / remeasurement / modification of lease contracts	12	9	24	170	615
Total	71	85	72	523	1,767

- f) Other Income includes net gain on fair value / sale of financial assets measured at fair value through profit or loss as follows:

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	180	1,195	371	1,638	554

- g) The State Government authorities had imposed various restrictions to control the spread of COVID-19 pandemic during the year which had impacted the operations of the Company, however, with the subsequent easing of restrictions by State government authorities, the Company's activities (including retail stores) have since been fully operational.
- The Company's Management has done an assessment of the current 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 March 31, 2022, and concluded that there are no material adjustments required in the standalone financial results. However, the impact assessment due to COVID-19 is a continuing process and the Company will continue to monitor any material changes as the situation evolves.
- h) Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
- i) The Company has during the year incorporated wholly owned step-down subsidiary Zodiac Clothing Company Inc. in the United States of America effective May 11, 2021.
- j) Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.

Place : Mumbai
Date : May 30, 2022



For and on behalf of the Board of Directors

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

ZODIAC CLOTHING COMPANY LIMITED
Annexure - 1
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	9,064	9,723
	Right-of-use assets	1,899	3,858
	Capital work - in - progress	118	5
	Investment properties	1,129	1,132
	Intangible assets	152	162
	Financial assets		
	- Investments in subsidiary	66	66
	- Investments	4,843	3,001
	- Loans	10	-
	- Others financial assets	1,104	1,124
	Deferred tax assets (net)	1,565	1,565
	Non - Current tax assets (net)	1,079	1,050
	Other non - current assets	387	509
2	Current assets		
	Inventories	6,747	7,693
	Financial assets		
	- Investments	166	621
	- Trade receivables	2,046	1,674
	- Cash and cash equivalents	35	91
	- Bank Balances other than cash and cash equivalents	40	43
	- Loans	5	45
	- Other financial assets	109	215
	Current tax assets (net)	-	235
	Other current assets	2,775	2,157
3	Assets classified as held for sale	179	179
	TOTAL ASSETS	33,518	35,148
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,476	2,476
	Other equity	19,918	20,326
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	536	813
	- Lease Liabilities	1,782	3,089
	- Other financial liabilities	29	23
	Other non-current liabilities	22	36
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,210	3,580
	- Lease Liabilities	787	1,503
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	35	54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,779	2,292
	- Other financial liabilities	96	130
	Provisions	96	85
	Other current liabilities	752	741
	TOTAL EQUITY AND LIABILITIES	33,518	35,148



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2022	31st March, 2021
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(884)	(2,317)
Adjustments for:		
Depreciation and amortization expenses	1,830	2,306
Finance costs	617	904
Net unrealised exchange gain on foreign currency translation / transaction	(33)	(30)
Dividend Income	(680)	(685)
Rent income	(203)	(140)
Unwinding of discount on security deposits	(59)	(78)
Interest income	(94)	(16)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(1,638)	(554)
Covid-19 related Rent Concessions	(353)	(1,152)
Gain on termination / remeasurement / modification of lease contracts	(170)	(615)
Allowance for doubtful debts, loans and deposits	15	-
Bad debts, loans, advances, deposits etc. written off	28	262
Net Loss on sale/discard of property, plant and equipment	74	184
Operating loss before working capital changes	(1,550)	(1,931)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(543)	457
Decrease in inventories	946	1,129
Increase / (Decrease) in trade and other payable	556	(537)
Increase in provisions	49	24
	(542)	(858)
Less: Direct taxes (paid) / refund received (net)	78	(70)
Net cash used in operating activities	(464)	(928)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	6	30
Interest received	98	11
Rent received	108	244
Sale proceeds of non-current investments	333	396
Sale proceeds of current investments (Net)	474	-
Dividend received	680	685
Proceeds from Term Deposits (Net)	-	4
	1,699	1,370
Outflows		
Purchase of property, plant and equipment / intangible assets	(333)	(153)
Purchase of non-current Investments	-	(159)
Purchase of current investments (Net)	-	(425)
Investment in Term Deposits (Net)	(1)	-
	(334)	(737)
Net cash generated from investing activities	1,365	633
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium) / share warrants	-	2,500
Proceeds from non-current borrowings	-	1,095
Proceeds towards loan from directors	378	-
	378	3,595
Outflows		
Repayment of non-current borrowings	(19)	(2,014)
Repayment of current borrowings (Net)	(6)	(738)
Payment of principal portion of lease liabilities	(675)	(77)
Interest paid on lease liabilities	(271)	(478)
Interest paid on others	(364)	(448)
	(1,335)	(3,755)
Net cash used in financing activities	(957)	(160)
Net decrease in cash and cash equivalents	(56)	(455)
Add : Cash and cash equivalents at beginning of the period	91	546
Cash and cash equivalents at end of the period	35	91
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	53	342



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Zodiac Clothing Company Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note (g) of the standalone financial results, which explains the uncertainties and 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 opinion is not modified in respect of this matter.



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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited

Report on the Standalone Financial Results

Page 2 of 3

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Zodiac Clothing Company Limited
Report on the Standalone Financial Results

Page 3 of 3

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 30, 2022.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 22107038AJWKZJ3730

Place: Mumbai
Date: May 30, 2022

ZODIAC

Declaration

I, S. Y. Noorani, Vice Chairman & Managing Director on behalf of the Board of Directors of Zodiac Clothing Company Limited ("Company") having CIN: L17100MH1984PLC033143 hereby declare that Price Waterhouse Chartered Accountants LLP, the Statutory Auditors of the Company have given an Audit Report with unmodified/unqualified opinion on Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial Year ended 31st March, 2022.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated on 27th May, 2016.

For Zodiac Clothing Company Limited



S. Y. Noorani
Vice Chairman & Managing Director
DIN: 00068423

Date: 30th May, 2022

Place: Mumbai

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