

ZODIAC

11th February, 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 11th February, 2022

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at their meeting held on 11th February, 2022 have interalia considered, approved/taken on record the following:

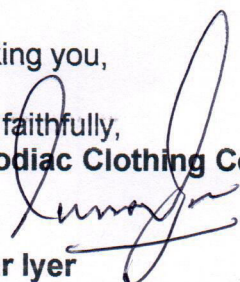
- a. The Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Nine months ended 31st December, 2021.
- b. The Independent Auditors Review Report issued by M/s Price Waterhouse, Chartered Accountants LLP on the aforesaid financial results.

The Board meeting commenced at 4:00 p.m. and concluded at 6.35 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Zodiac Clothing Company Limited


Kumar Iyer
Company Secretary
Membership No.: A9600



Encl: As above

ZODIAC CLOTHING COMPANY LTD.,

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

Tel.: 91 22 6667 7000 Fax: 91 22 6667 7279 CIN: L17100MH1984PLC033143

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com

ZODIAC 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 DECEMBER 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	3,936	3,007	2,741	8,873	6,581	9,995
II	Other Income [Refer Note (d) and (e) below]	1,386	341	501	2,930	2,820	3,254
III	Total Income (I+II)	5,322	3,348	3,242	11,803	9,401	13,249
IV	EXPENSES						
	Cost of materials consumed	1,401	1,112	941	3,260	2,428	3,384
	Purchase of stock-in-trade	29	3	2	49	5	114
	Change in inventories of finished goods, work-in-progress and stock-in-trade	52	278	313	502	507	814
	Employee benefits expense	958	949	820	2,707	2,862	3,838
	Finance costs	156	161	196	481	699	904
	Depreciation and amortization expense	446	465	473	1,399	1,823	2,306
	Other expenses	1,680	1,202	1,193	3,708	2,859	4,206
	Total expenses (IV)	4,722	4,170	3,938	12,106	11,183	15,566
V	Profit / (Loss) before tax (III - IV)	600	(822)	(696)	(303)	(1,782)	(2,317)
VI	Tax Expense / (Credit):						
	Current tax	-	-	-	113	113	113
	Deferred tax	(15)	(20)	-	(38)	(6)	(35)
	Tax in respect of earlier years	-	7	-	8	-	(4)
VII	Profit / (Loss) for the period (V - VI)	615	(809)	(696)	(386)	(1,889)	(2,391)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(21)	(13)	-	(6)	-	73
	- Equity Instruments through Other Comprehensive Income	149	54	95	256	13	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(14)	-	(30)	-	(12)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gains/(losses) on cash flow hedges	18	23	55	28	103	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5)	(6)	-	(8)	(13)	(30)
	Total other comprehensive income	131	44	150	240	103	193
IX	Total comprehensive income for the period (VII + VIII)	746	(765)	(546)	(146)	(1,786)	(2,198)
X	Paid-up equity share capital (Face value Rs. 10/- per share)	2,476	2,476	2,248	2,476	2,248	2,476
XI	Other Equity						20,326
XII	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	2.48	(3.26)	(3.10)	(1.56)	(8.40)	(10.61)
	(2) Diluted	2.48	(3.26)	(3.10)	(1.56)	(8.40)	(10.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- a) The above unaudited standalone financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited standalone financial results for the quarter and nine months ended December 31, 2021 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on February 11, 2022. These financial results have been subjected to limited review by the statutory auditors of the Company.
- c) 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.
- d) 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:

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Covid-19 related rent concessions	76	64	204	294	1,104	1,152
Gain on termination / remeasurement / modification of lease contracts	9	19	1	158	591	615
Total	85	83	205	452	1,695	1,767

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

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net gain on fair value of financial assets measured at fair value through profit or loss	1,082	22	248	1,284	187	557

- f) The State Government authorities had imposed various restrictions to control the spread of Covid 19 pandemic during the period which had impacted the operations for the period. However, the Company had taken various steps including cost reduction measures, bringing in operational synergies etc. to ensure sufficient liquidity for the operations and with easing of restrictions by State government authorities, the Company's activities (including retail stores) are now fully operational.

The Company's Management has done an assessment of the situation (including the liquidity position after taking into consideration continuing cost reduction measures, available investments, surplus funds with the Group, undrawn bank facilities etc.), and carrying value of all its assets and liabilities as at December 31, 2021, and concluded that there are no material adjustments required in the unaudited standalone financial results. However, the impact assessment due to COVID-19 is a continuing process and the Company will continue to monitor any material changes as the situation evolves.

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

Place : Mumbai
Date : February 11, 2022



For and on behalf of the Board of Directors

[Signature]
S. Y. NOORANI
Vice Chairman & Managing Director

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

1. We have reviewed the unaudited standalone financial results of Zodiac Clothing Company Limited (the "Company") for the quarter and nine months ended December 31, 2021 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note (f) to the Statement, regarding the management's assessment of the financial impact due to restrictions and other conditions related to Covid-19 pandemic for which a definitive assessment of the impact in the subsequent period is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 22107038ABKGCQ5887

Place: Mumbai
Date: February 11, 2022

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

ZODIAC CLOTHING COMPANY LIMITED

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

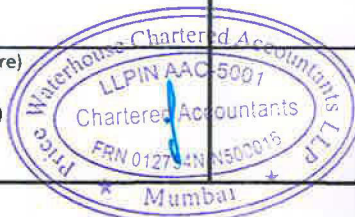
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com

CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue From Operations	3,862	2,988	2,730	8,783	6,597	10,010
II	Other Income [Refer Note (e) and (f) below]	1,414	373	511	2,344	2,282	2,741
III	Total Income (I+II)	5,276	3,361	3,241	11,127	8,879	12,751
IV	EXPENSES						
	Cost of materials consumed	1,401	1,112	941	3,260	2,428	3,384
	Purchase of stock-in-trade	36	5	1	59	24	136
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(28)	254	296	398	491	815
	Employee benefits expense	968	954	826	2,728	2,880	3,863
	Finance costs	156	161	196	481	699	904
	Depreciation and amortization expense	453	472	481	1,420	1,849	2,339
	Other expenses	1,709	1,221	1,221	3,796	2,923	4,287
	Total expenses (IV)	4,695	4,179	3,962	12,142	11,294	15,728
V	Profit / (Loss) before tax (III - IV)	581	(818)	(721)	(1,015)	(2,415)	(2,977)
VI	Tax Expense / (Credit):						
	Current tax	-	-	-	113	113	113
	Deferred tax	(18)	(27)	(8)	(156)	(120)	(148)
	Tax in respect of earlier years	-	7	-	8	-	(4)
VII	Profit / (Loss) for the period (V - VI)	599	(798)	(713)	(980)	(2,408)	(2,938)
VIII	Other comprehensive income						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements of net defined benefit plans	(21)	(13)	-	(6)	-	73
	- Equity Instruments through Other Comprehensive Income	134	53	95	229	13	52
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(14)	-	(30)	-	(12)
	(B) (i) Items that will be reclassified to profit or loss						
	- Net gains/(losses) on cash flow hedges	18	23	55	28	103	85
	- Foreign Currency Translation Reserve	9	(8)	(16)	73	(46)	(27)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5)	(6)	-	(8)	(13)	(30)
	Total other comprehensive income	125	35	134	286	57	141
IX	Total comprehensive income for the period (VII + VIII)	724	(763)	(579)	(694)	(2,351)	(2,797)
X	Profit / (Loss) attributable to:						
	Owners of the Company	599	(798)	(713)	(980)	(2,408)	(2,938)
	Non Controlling Interest	-	-	-	-	-	-
XI	Other comprehensive income attributable to:						
	Owners of the Company	125	35	134	286	57	141
	Non Controlling Interest	-	-	-	-	-	-
XII	Total comprehensive income attributable to:						
	Owners of the Company	724	(763)	(579)	(694)	(2,351)	(2,797)
	Non Controlling Interest	-	-	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,476	2,476	2,248	2,476	2,248	2,476
XIV	Other Equity	-	-	-	-	-	23,137
XV	Earnings / (Loss) per share (EPS) (not annualized) (In Rs.)						
	(1) Basic	2.42	(3.23)	(3.17)	(3.96)	(10.71)	(13.04)
	(2) Diluted	2.42	(3.23)	(3.17)	(3.96)	(10.71)	(13.04)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- a) The above unaudited consolidated financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited consolidated financial results for the quarter and nine months ended December 31, 2021 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on February 11, 2022. These financial results have been subjected to limited review by the statutory auditors of the Company.
- c) The unaudited consolidated financial results includes the results of subsidiary companies viz, Zodiac Clothing Company S.A., Zodiac Clothing Co. (U.A.E) LLC, Zodiac Clothing Bangladesh Limited, and Zodiac Clothing Company Inc. (Incorporated on May 11, 2021) (the Company and its subsidiaries together referred to as 'the Group').
- d) The 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.
- 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 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			Nine Months Ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Covid-19 related rent concessions	76	64	204	294	1,104	1,152
Gain on termination / remeasurement / modification of lease contracts	9	19	1	158	591	615
Total	85	83	205	452	1,695	1,767

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

Particulars	(Rs. in Lakhs)					
	Quarter Ended			Nine Months Ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Net gain on fair value of financial assets measured at fair value through profit or loss	1,082	22	248	1,284	187	557

- g) The State Government authorities had imposed various restrictions to control the spread of Covid 19 pandemic during the period which had impacted the operations for the period. However, the Group had taken various steps including cost reduction measures, bringing in operational synergies etc. to ensure sufficient liquidity for the operations and with easing of restrictions by State government authorities, the Group's activities (including retail stores) are now fully operational.

The Group's Management has done an assessment of the situation (including the liquidity position after taking into consideration continuing cost reduction measures, available investments, surplus funds with the Group, undrawn bank facilities etc.), and carrying value of all its assets and liabilities as at December 31, 2021, and concluded that there are no material adjustments required in the unaudited consolidated financial results. However, the impact assessment due to COVID-19 is a continuing process and the Group will continue to monitor any material changes as the situation evolves.

Place : Mumbai
Date : February 11, 2022



For and on behalf of the Board of Directors

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

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

1. We have reviewed the unaudited consolidated financial results of Zodiac Clothing Company Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2021 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2021' (the "Statement"). The Statement is being prepared by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - i. Zodiac Clothing SA, Switzerland
 - ii. Zodiac Clothing UAE (LLC)
 - iii. Zodiac Clothing Bangladesh Limited
 - iv. Zodiac Clothing Company Inc., USA
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 your attention to Note (g) to the Statement, 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.



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Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Unaudited Consolidated Financial Results
Quarter and nine months ended December 31, 2021

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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. 107 Lakhs and Rs. 349 Lakhs, total loss after tax of Rs. 7 Lakhs and Rs. 26 Lakhs and total comprehensive loss of Rs. 23 Lakhs and Rs. 53 Lakhs, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, 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 includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 32 Lakhs and Rs. 32 Lakhs, total loss after tax of Rs. 9 Lakhs and Rs. 14 Lakhs and total comprehensive loss of Rs. 9 lakhs and Rs. 14 Lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Sachin Parekh
Partner
Membership Number: 107038
UDIN: 22107038ABKINY4090

Place: Mumbai
Date: February 11, 2022