

ZODIAC

13th August, 2019

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 held on 13th August, 2019

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we would like to inform you that the Board of Directors of the Company at their meeting held on 13th August, 2019 have interalia considered, approved/taken on record the following:

- a. Appointment of Mr. Vaman Apte (DIN: 00003651) as an Additional Independent Director of the Company with effect from today i.e. 13th August, 2019. Mr. Vaman Apte shall be a Non Executive Independent Director on the Board of the Company. A brief profile of Mr. Vaman Apte is attached as Annexure A.
- b. The Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter ended 30th June, 2019.
- c. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants LLP on the aforesaid Financial Results.

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.

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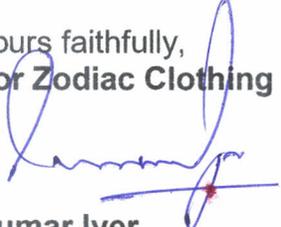
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The Board meeting commenced at 3:00 p.m. and concluded at 6.30 p.m.

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

Details required under Regulation 30 read with Schedule III Part A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015

Sr. No.	Details of events that need to be provided	Information of such events(s)
1.	Reason for change	Mr. Vaman Apte has been appointed as an Additional Independent Director on the Board of the Company.
2.	Date of Appointment Term of Appointment	13 th August, 2019 To hold office till the date of the ensuing AGM
3.	Brief Profile of Mr. Vaman Apte	Mr. Vaman Apte is the Chairman of Dr. Writer's Food Products Private Limited, and a Consultant at Plastocrafts Industries Pvt. Ltd. and has a rich and varied business experience. He received his Bachelors degree in Arts from Ruia College. He has also been associated with cricket and squash, captained a few teams and won various national awards. He was a former member of the Managing Committee of Willingdon Sports Club, executive committee member of the Cricket Club of India, executive Committee Member Squash Rackets Federation of India and Chairman of Squash Rackets Association of Maharashtra.
4.	Disclosure of relationships between Directors	Mr. Vaman Apte is not related to any Director of the Company

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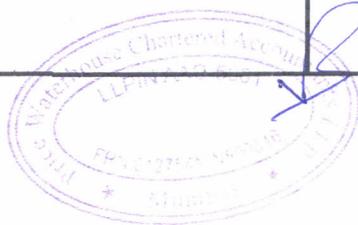
ZODIAC CLOTHING COMPANY LIMITED

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Refer Note 'c' below)	June 30, 2018 (Refer Note 'c' below)	March 31, 2019 (Audited)
I	Revenue From Operations	5,164	5,410	5,403	21,583
II	Other Income	238	77	(8)	663
III	Total Income (I+II)	5,402	5,487	5,395	22,246
IV	EXPENSES				
	Cost of materials consumed	1,724	1,924	2,016	7,665
	Purchases of stock-in-trade	155	112	81	460
	Change in inventories of finished goods, work-in-progress and stock-in-trade	42	(104)	(106)	(681)
	Employee benefits expense	1,588	1,305	1,542	5,763
	Finance costs	372	168	78	434
	Depreciation and amortization expense	919	271	271	1,071
	Other expenses	1,905	2,262	2,355	9,732
	Total expenses (IV)	6,705	5,938	6,237	24,444
V	Loss before exceptional items and tax (III - IV)	(1,303)	(451)	(842)	(2,198)
VI	Exceptional Items (Refer Note 'g' below)	-	(261)	-	(306)
VII	Loss before tax (V - VI)	(1,303)	(712)	(842)	(2,504)
VIII	Tax Expense / (Credit):				
	Current tax	110	1	107	109
	Deferred tax	(63)	(48)	18	(169)
	Tax in respect of earlier years	-	217	-	235
IX	Loss for the period (VII - VIII)	(1,350)	(882)	(967)	(2,679)
X	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	74	(399)	93	(397)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	-	8	(26)	7
	B. (i) Items that will be reclassified to profit or loss	52	42	242	389
	(ii) Income tax relating to the items that will be reclassified to profit or loss	(16)	3	(12)	(16)
	Total other comprehensive income / (loss)	110	(346)	297	(17)
XI	Total comprehensive loss for the period (IX + X)	(1,240)	(1,228)	(670)	(2,696)
XII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,129	2,129	2,129	2,129
XIII	Earnings per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(6.34)	(4.30)	(4.96)	(13.07)
	(2) Diluted	(6.34)	(4.30)	(4.96)	(13.07)



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ZODIAC CLOTHING COMPANY LIMITED

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

- a) The consolidated unaudited financial results for the quarter ended June 30, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meetings held on August 13, 2019.
- b) The consolidated unaudited 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 (together referred to as 'the Group').
- c) The consolidated figures for the quarter ended March 31, 2019 are arrived at as the difference between audited figures in respect of the full financial year ended March 31, 2019 and unaudited figures upto nine months ended on December 31, 2018. Figures for quarter ended June, 2018, nine months ended December 31, 2018 and quarter ended March 31, 2019 are as approved by the Board of Directors of the Company and have not been subjected to a limited review by the auditors.
- 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) On July 22, 2019 the Company has allotted 1,183,081 equity shares of Face Value Rs 10 each at a premium of Rs 159.05 per equity share amounting to Rs 200 lakhs pursuant to conversion of equivalent number of warrants allotted to the promoters of the Company on September 12, 2018.
- f) Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases, which requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Group has applied Ind AS 116 retrospectively to all the contracts existing on April 1, 2019, with cumulative effect of initially applying the new standard recognized on the date of initial application, for transition from the previous standard- 'Ind AS 17 Leases', and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use asset at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The impact of adopting Ind AS 116 on the above consolidated unaudited financial results for the quarter ended June 30, 2019 is as follows:

Particulars	Quarter Ended June 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter Ended June 30, 2019 as reported
Finance costs	105	267	372
Depreciation and amortization expense	259	660	919
Other expenses	2,742	(837)	1,905
Loss before tax	(1,213)	90	(1,303)

- g) During the previous year ended March 31, 2019, there had been default of interest receivable on non-convertible debentures of I L & F S Transportation Networks Limited. The Group had accordingly considered it prudent to fully impair these investments and had recorded a loss of Rs. 306 Lakhs (quarter ended March 31, 2019 Rs. 261 Lakhs and quarter ended December 31, 2018 Rs. 45 Lakhs), which has been disclosed as 'Exceptional items' in the above results.

Place : Mumbai
Date : August 13, 2019



For and on behalf of the Board of Directors

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 consolidated unaudited financial results of Zodiac Clothing Company Limited (the "Parent Company") and its subsidiaries (hereinafter referred to as the "Group") (refer Note b on the Statement) for the quarter ended June 30, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2019' (the "Statement"). The Statement is being 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, 2015") which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the preceding / corresponding quarters ended March 31, 2019 and June 30, 2018, as reported in these financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent Company's Management and 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 Listing Regulations, 2015, 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 report of the other auditor referred to in paragraph 6 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, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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)

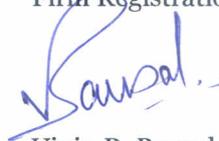


Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Review Report on the Consolidated Unaudited financial results
Page 2 of 2

6. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 606.80 lacs, profit after tax of Rs. 15.80 lacs and total comprehensive income of Rs. 15.80 lacs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditor in accordance with ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report dated August 6, 2019, vide which they have issued an unmodified conclusion, has 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 this subsidiary, is based solely on the report of the other auditor 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.
7. The consolidated unaudited financial results includes the interim financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. Nil, loss after tax of Rs. 15.19 lacs and total comprehensive loss of Rs. 15.19 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited 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



Vipin R. Bansal
Partner

Membership Number: 117753
UDIN: 19117753AAAAFN6758

Place: Mumbai
Date: August 13, 2019

ZODIAC CLOTHING COMPANY LIMITED

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 CIN: L17100MH1984PLC033143

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Refer Note 'b' below)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Revenue From Operations	5,211	5,351	5,306	21,442
II	Other Income	859	41	629	1,178
III	Total Income (I+II)	6,070	5,392	5,935	22,620
IV	EXPENSES				
	Cost of materials consumed	1,724	1,924	2,016	7,665
	Purchases of stock-in-trade	147	96	79	443
	Change in inventories of finished goods, work-in-progress and stock-in-trade	109	(125)	(195)	(780)
	Employee benefits expense	1,582	1,299	1,536	5,740
	Finance costs	372	168	78	434
	Depreciation and amortization expense	913	260	265	1,041
	Other expenses	1,868	2,194	2,309	9,550
	Total expenses (IV)	6,715	5,816	6,088	24,093
V	Loss before exceptional items and tax (III - IV)	(645)	(424)	(153)	(1,473)
VI	Exceptional Items (Refer Note 'f' below)	-	(261)	-	(306)
VII	Loss before tax (V - VI)	(645)	(685)	(153)	(1,779)
VIII	Tax Expense / (Credit):				
	Current tax	110	-	107	107
	Deferred tax	(115)	(75)	(9)	(276)
	Tax in respect of earlier years	-	217	-	235
IX	Loss for the period (VII - VIII)	(640)	(827)	(251)	(1,845)
X	Other comprehensive income				
	A. (i) Items that will not be reclassified to profit or loss	74	(399)	93	(397)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	-	8	(26)	7
	B. (i) Items that will be reclassified to profit or loss	57	(10)	43	59
	(ii) Income tax relating to the items that will be reclassified to profit or loss	(16)	3	(12)	(16)
	Total other comprehensive income / (loss)	115	(398)	98	(347)
XI	Total comprehensive loss for the period (IX + X)	(525)	(1,225)	(153)	(2,192)
XII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,129	2,129	1,952	2,129
XIII	Earnings per share (EPS) (not annualized) (in Rs.)				
	(1) Basic	(3.01)	(4.04)	(1.29)	(8.99)
	(2) Diluted	(3.01)	(4.04)	(1.29)	(8.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

- a) The standalone unaudited financial results for the quarter ended June 30, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meetings held on August 13, 2019. These financial results have been subject to limited review by the statutory auditors of the Company.
- b) The figures for the quarter ended March 31, 2019 are arrived at as the difference between audited figures in respect of the full financial year ended March 31, 2019 and unaudited figures upto nine months ended on December 31, 2018, which were reviewed earlier and not subject to audit.
- 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) On July 22, 2019 the Company has allotted 1,183,081 equity shares of Face Value Rs 10 each at a premium of Rs 159.05 per equity share amounting to Rs 200 lakhs pursuant to conversion of equivalent number of warrants allotted to the promoters of the Company on September 12, 2018.
- e) Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases, which requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Company has applied Ind AS 116 retrospectively to all the contracts existing on April 1, 2019, with cumulative effect of initially applying the new standard recognized on the date of initial application, for transition from the previous standard- 'Ind AS 17 Leases', and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use asset at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

The impact of adopting Ind AS 116 on the above standalone unaudited financial results for the quarter ended June 30, 2019 is as follows:

Particulars	Quarter Ended June 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter Ended June 30, 2019 as reported
Finance costs	105	267	372
Depreciation and amortization expense	253	660	913
Other expenses	2,705	(837)	1,868
Loss before tax	(555)	90	(645)

- f) During the previous year ended March 31, 2019, there had been default of interest receivable on non-convertible debentures of I L & F S Transportation Networks Limited. The Company had accordingly considered it prudent to fully impair these investments and had recorded a loss of Rs. 306 Lakhs (quarter ended March 31, 2019 Rs. 261 Lakhs and quarter ended December 31, 2018 Rs. 45 Lakhs), which has been disclosed as 'Exceptional items' in the above results.

Place : Mumbai
Date : August 13, 2019



For and on behalf of the Board of Directors

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 standalone unaudited financial results of Zodiac Clothing Company Limited (the "Company") for the quarter ended June 30, 2019, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2019' (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.

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



Vipin R. Bansal
Partner
Membership Number: 117753
UDIN : 19117753AAAAFM8681

Place: Mumbai
Date: August 13, 2019

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