

ZODIAC

14th November, 2022

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|---|---|
| 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 |
|---|---|

Dear Sirs,

Sub: Outcome of the Board Meeting held on 14th November, 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 14th November, 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 Half year ended 30th September, 2022.
- b. The Independent Auditors Limited Review Report issued by M/s MSKA & Associates on the aforesaid financial results.

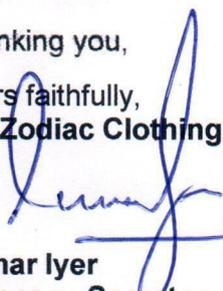
The Board meeting commenced at 4:00 p.m. and concluded at 6:45 p.m.

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

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www.zodiaconline.com

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Zodiac Clothing Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Zodiac Clothing Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zodiac Clothing Company Limited ('the Company') for the quarter and the half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated August 12, 2022, November 13, 2021 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Ankush.A.

Ankush Agrawal
Partner
Membership No.:159694
UDIN: 22159694BDBNBF9694



Place: Mumbai
Date: November 14, 2022

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 HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I | Revenue From Operations | 4,133 | 4,080 | 3,007 | 8,213 | 4,937 | 12,824 |
| II | Other Income | 147 | 158 | 341 | 305 | 1,544 | 3,238 |
| III | Total Income (I+II) | 4,280 | 4,238 | 3,348 | 8,518 | 6,481 | 16,062 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,708 | 1,484 | 1,112 | 3,192 | 1,859 | 4,948 |
| | Purchases of stock-in-trade | 4 | 48 | 3 | 52 | 20 | 49 |
| | Change in inventories of finished goods, work-in-progress and stock-in-trade | 128 | 196 | 278 | 324 | 450 | 680 |
| | Employee benefits expense | 999 | 1,005 | 949 | 2,004 | 1,749 | 3,740 |
| | Finance costs | 177 | 168 | 161 | 345 | 325 | 617 |
| | Depreciation and amortization expense | 438 | 444 | 465 | 882 | 953 | 1,830 |
| | Other expenses | 1,371 | 1,471 | 1,202 | 2,842 | 2,028 | 5,082 |
| | Total expenses (IV) | 4,825 | 4,816 | 4,170 | 9,641 | 7,384 | 16,946 |
| V | Loss before tax (III - IV) | (545) | (578) | (822) | (1,123) | (903) | (884) |
| VI | Tax Expense / (Credit): | | | | | | |
| | Current tax | - | - | - | - | 113 | 113 |
| | Deferred tax charge/(benefit) | (82) | 19 | (20) | (63) | (23) | (23) |
| | Tax in respect of earlier years | - | - | 7 | - | 8 | 14 |
| VII | Loss for the period (V - VI) | (463) | (597) | (809) | (1,060) | (1,001) | (988) |
| VIII | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of net defined benefit plans | (8) | 39 | (13) | 31 | 15 | 38 |
| | - Equity Instruments through Other Comprehensive Income | 588 | 46 | 54 | 634 | 107 | 556 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (84) | (1) | (14) | (85) | (20) | (20) |
| | (B) (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Net gains/(losses) on cash flow hedges | (5) | (73) | 23 | (78) | 10 | 9 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 2 | 20 | (6) | 22 | (3) | (3) |
| | Total other comprehensive income (VIII) | 493 | 31 | 44 | 524 | 109 | 580 |
| IX | Total comprehensive income for the period (VII + VIII) | 30 | (566) | (765) | (536) | (892) | (408) |
| X | Paid-up equity share capital (Face value Rs. 10/- per share) | | | | | | 2,476 |
| XI | Other Equity | | | | | | 19,918 |
| XII | Loss per share (EPS) (not annualized) (in Rs.) | | | | | | |
| | (1) Basic | (1.86) | (2.41) | (3.26) | (4.27) | (4.04) | (3.99) |
| | (2) Diluted | (1.86) | (2.41) | (3.26) | (4.27) | (4.04) | (3.99) |



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 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 half year ended September 30, 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 November 14, 2022.
- c) The Company is exclusively engaged in the business of clothing and clothing accessories and the operating results from the said business is reviewed by chief operating decision maker to make decision about allocation of resources and assessment of performance. Accordingly, considering the Company has one business segment, disclosure in respect of Ind AS 108 -Operating Segments is not given.
- d) Figures of previous periods have been regrouped, wherever necessary.
- e) Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.

Place : Mumbai

Date : November 14, 2022



For and on behalf of the Board of Directors

S. Y. NOORANI

Vice Chairman & Managing Director

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

| | Particulars | As at | As at |
|----|--|--------------------|----------------|
| | | September 30, 2022 | March 31, 2022 |
| | | (Unaudited) | (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 8,756 | 9,064 |
| | Right-of-use assets | 2,867 | 1,899 |
| | Capital work-in-progress | 118 | 118 |
| | Investment properties | 1,112 | 1,129 |
| | Intangible assets | 135 | 152 |
| | Financial assets | | |
| | - Investments in subsidiary | 66 | 66 |
| | - Investments | 5,454 | 4,843 |
| | - Loans | 9 | 10 |
| | - Others financial assets | 1,104 | 1,104 |
| | Deferred tax assets (net) | 1,565 | 1,565 |
| | Non-current tax assets (net) | 1,095 | 1,079 |
| | Other non-current assets | 372 | 387 |
| 2 | Current assets | | |
| | Inventories | 6,591 | 6,747 |
| | Financial assets | | |
| | - Investments | 173 | 166 |
| | - Trade receivables | 2,314 | 2,046 |
| | - Cash and cash equivalents | 26 | 35 |
| | - Bank Balances other than cash and cash equivalents | 38 | 40 |
| | - Loans | 7 | 5 |
| | - Other financial assets | 60 | 109 |
| | Other current assets | 2,618 | 2,775 |
| 3 | Assets classified as held for sale | 180 | 179 |
| | TOTAL ASSETS | 34,660 | 33,518 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 2,476 | 2,476 |
| | Other equity | 19,382 | 19,918 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 397 | 536 |
| | - Lease Liabilities | 2,421 | 1,782 |
| | - Other financial liabilities | 55 | 29 |
| | Other non-current liabilities | 21 | 22 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 4,737 | 4,210 |
| | - Lease Liabilities | 1,076 | 787 |
| | - Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises; and | 23 | 35 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,133 | 2,779 |
| | - Other financial liabilities | 157 | 96 |
| | Provisions | 72 | 96 |
| | Other current liabilities | 710 | 752 |
| | TOTAL EQUITY AND LIABILITIES | 34,660 | 33,518 |



STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Particulars | Half Year Ended September 30, 2022 | Half Year Ended September 30, 2021 |
|---|---------------------------------------|---------------------------------------|
| | (Unaudited) | (Unaudited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Loss before tax | (1,123) | (903) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 882 | 953 |
| Finance costs | 345 | 325 |
| Net unrealised exchange gain on foreign currency translation / transaction | (10) | (25) |
| Dividend Income | (12) | (672) |
| Rent income | (140) | (89) |
| Unwinding of discount on security deposits | (22) | (33) |
| Interest income | (2) | (92) |
| Net gain on fair value / sale of financial assets measured at fair value through profit or loss | (157) | (264) |
| Covid-19 related Rent Concessions | - | (218) |
| Gain on termination / remeasurement / modification of lease contracts | (10) | (149) |
| Bad debts, loans, advances, deposits etc. written off | 7 | 47 |
| Net Loss on sale/discard of property, plant and equipment | 37 | 55 |
| Operating loss before working capital changes | (205) | (1,065) |
| Adjustments for: | | |
| Decrease / (Increase) in trade and other receivables | 12 | (252) |
| Decrease in inventories | 156 | 548 |
| Increase in trade and other payable | 313 | 293 |
| Increase in provisions | 8 | 26 |
| | 284 | (450) |
| Less: Direct taxes (paid) / refund received (net) | (15) | 100 |
| Net cash generated from / (used in) operating activities | 269 | (350) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflows | | |
| Sale proceeds of property, plant and equipment | 3 | - |
| Interest received | 1 | 97 |
| Rent received | 131 | 46 |
| Sale proceeds of non-current investments | 177 | 99 |
| Sale proceeds of current investments | 70 | 1,130 |
| Dividend received | 12 | 672 |
| | 394 | 2,044 |
| Outflows | | |
| Purchase of property, plant and equipment / intangible assets | (89) | (70) |
| Purchase of current investments | (74) | (829) |
| Investment in term deposits (net) | (28) | (1) |
| | (191) | (900) |
| Net cash generated from investing activities | 203 | 1,144 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflows | | |
| Proceeds towards loan from directors | 202 | - |
| | 202 | - |
| Outflows | | |
| Repayment of non-current borrowings | (139) | - |
| Repayment of current borrowings (net) | 325 | (121) |
| Payment of principal portion of lease liabilities | (551) | (387) |
| Interest paid on lease liabilities | (157) | (150) |
| Interest paid on others | (161) | (176) |
| | (683) | (834) |
| Net cash used in financing activities | (481) | (834) |
| Net decrease in cash and cash equivalents | (9) | (40) |
| Add : Cash and cash equivalents at beginning of the period | 35 | 91 |
| Cash and cash equivalents at end of the period | 26 | 51 |
| Non-cash financing and investing activities | | |
| - Acquisition of right-of-use assets | 1,529 | 53 |



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Zodiac Clothing Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors Zodiac Clothing Company Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Zodiac Clothing Company Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter and half year ended September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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. This Statement includes the results of the Holding Company and the following entities:

| Sr. No | Name of the entity | Relationship with the Holding Company |
|--------|------------------------------------|---------------------------------------|
| 1 | Zodiac Clothing S.A. | Subsidiary |
| 2 | Zodiac Clothing U.A.E (LLC) | Subsidiary |
| 3 | Zodiac Clothing Bangladesh Limited | Subsidiary |
| 4 | Zodiac Clothing Company Inc | Subsidiary |



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 reviewers referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 3,631 lakhs as at September 30, 2022 and total revenues of Rs.917 lakhs and Rs.1,332 lakhs, total net profit after tax of Rs. 20 lakhs and Rs. 38 lakhs and total comprehensive income of Rs 11 lakhs and Rs. 3 lakhs, for the quarter and half year ended September 30, 2022, respectively, and cash outflows (net) of Rs.118 lakhs for the half year ended September 30,2022, as considered in the Statement. The interim financial information of these subsidiaries has been prepared in accordance with the accounting principles generally accepted in the respective country of subsidiaries which is reviewed by other reviewer whose reports have been furnished to us by the Management. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in subsidiaries respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other reviewer and the procedures performed by us as stated in paragraph 3 above and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of the said matter.

7. The Statement includes the interim financial information of a subsidiary which has not been reviewed by its auditor, whose interim financial information reflects total assets of Rs. 456 lakhs as at September 30, 2022 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 1 lakh and Rs. 3 lakhs and total comprehensive loss of Rs. 1 lakh and Rs. 3 lakhs for the quarter and half year ended September 30, 2022, respectively, and cash inflows (net) of Rs. 209 lakhs for the half year ended September 30, 2022, as considered in the Statement. This interim financial information for the said subsidiary has been prepared in accordance with the accounting principles generally accepted in the respective country of subsidiary. The Holding Company's Management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in subsidiary's respective country to accounting principles generally accepted in India which is not reviewed by us. This interim financial information 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the said matter.



MSKA & Associates

Chartered Accountants

8. The Comparative financial information of the Company for the quarter ended June 30, 2022, quarter and half year ended September 30, 2021, and year ended March 31, 2022, included in this Statement have been reviewed / audited by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated August 12, 2022, November 13, 2021 and May 30, 2022 respectively expressed an unmodified conclusion / opinion.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Ankush.A.

Ankush Agrawal
Partner

Membership No.: 159694
UDIN: 22159694BDBONV6228



Place: Mumbai
Date: November 14, 2022

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.zodiakonline.com, Email Id : cosecy@zodiacmtc.com

CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | | September 30, 2022 (Unaudited) | June 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | September 30, 2021 (Unaudited) | March 31, 2022 (Audited) |
| I | Revenue From Operations | 4,605 | 4,060 | 2,988 | 8,665 | 4,921 | 12,665 |
| II | Other Income | 176 | 188 | 373 | 364 | 930 | 2,671 |
| III | Total Income (I+II) | 4,781 | 4,248 | 3,361 | 9,029 | 5,851 | 15,336 |
| IV | EXPENSES | | | | | | |
| | Cost of materials consumed | 1,708 | 1,484 | 1,112 | 3,192 | 1,859 | 4,948 |
| | Purchases of stock-in-trade | 113 | 81 | 5 | 194 | 23 | 101 |
| | Change in inventories of finished goods, work-in-progress and stock-in-trade | 364 | 193 | 254 | 557 | 426 | 499 |
| | Employee benefits expense | 1,006 | 1,012 | 954 | 2,018 | 1,760 | 3,767 |
| | Finance costs | 177 | 168 | 161 | 345 | 325 | 617 |
| | Depreciation and amortization expense | 445 | 451 | 472 | 896 | 967 | 1,857 |
| | Other expenses | 1,405 | 1,504 | 1,221 | 2,909 | 2,087 | 5,193 |
| | Total expenses (IV) | 5,218 | 4,893 | 4,179 | 10,111 | 7,447 | 16,982 |
| V | Loss before tax (III - IV) | (437) | (645) | (818) | (1,082) | (1,596) | (1,646) |
| VI | Tax Expense / (Credit): | | | | | | |
| | Current tax | - | - | - | - | 113 | 113 |
| | Deferred tax charge/(benefit) | (84) | 34 | (27) | (50) | (138) | (135) |
| | Tax in respect of earlier years | - | - | 7 | - | 8 | 13 |
| VII | Loss for the period (V - VI) | (353) | (679) | (798) | (1,032) | (1,579) | (1,637) |
| VIII | Other comprehensive income | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of net defined benefit plans | (8) | 39 | (13) | 31 | 15 | 38 |
| | - Equity Instruments through Other Comprehensive Income | 588 | 46 | 53 | 634 | 95 | 556 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (84) | (1) | (14) | (85) | (20) | (20) |
| | (B) (i) Items that will be reclassified to profit or loss | | | | | | |
| | - Debt Instruments through Other Comprehensive Income | (9) | (26) | - | (35) | - | (32) |
| | - Net gains/(losses) on cash flow hedges | (5) | (73) | 23 | (78) | 10 | 9 |
| | - Foreign Currency Translation Reserve | 2 | 95 | (8) | 97 | 64 | 110 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 2 | 20 | (6) | 22 | (3) | (3) |
| | Total other comprehensive income (VIII) | 486 | 100 | 35 | 586 | 161 | 658 |
| IX | Total comprehensive income for the period (VII + VIII) | 133 | (579) | (763) | (446) | (1,418) | (979) |
| X | Loss attributable to: | | | | | | |
| | Owners of the Company | (353) | (679) | (798) | (1,032) | (1,579) | (1,637) |
| | Non Controlling Interest | - | - | - | - | - | - |
| XI | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 486 | 100 | 35 | 586 | 161 | 658 |
| | Non Controlling Interest | - | - | - | - | - | - |
| XII | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 133 | (579) | (763) | (446) | (1,418) | (979) |
| | Non Controlling Interest | - | - | - | - | - | - |
| XIII | Paid-up equity share capital (Face value Rs. 10/- per share) | | | | | | 2,476 |
| XIV | Other Equity | | | | | | 22,158 |
| XV | Loss per share (EPS) (not annualized) (in Rs.) | | | | | | |
| | (1) Basic | (1.43) | (2.74) | (3.23) | (4.17) | (6.38) | (6.61) |
| | (2) Diluted | (1.43) | (2.74) | (3.23) | (4.17) | (6.38) | (6.61) |



ZODIAC CLOTHING COMPANY LIMITED

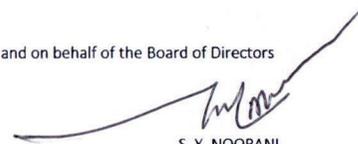
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

- 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 half year ended September 30, 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 November 14, 2022.
- 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 and the operating results from the said business is reviewed by chief operating decision maker to make decision about allocation of resources and assessment of performance. Accordingly, considering the Group has one business segment, disclosure in respect of Ind AS 108 -Operating Segments is not given.
- e) Figures of previous periods have been regrouped, wherever necessary.
- f) Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.

Place : Mumbai
Date : November 14, 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 SEPTEMBER 30, 2022

(Rs. in Lakhs)

| | Particulars | As at September 30, 2022 | As at March 31, 2022 |
|----|--|-----------------------------|-------------------------|
| | | (Unaudited) | (Audited) |
| I | ASSETS | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 8,961 | 9,275 |
| | Right-of-use assets | 2,867 | 1,899 |
| | Capital work - in - progress | 279 | 262 |
| | Investment properties | 1,112 | 1,129 |
| | Intangible assets | 135 | 152 |
| | Financial assets | | |
| | - Investments | 5,494 | 4,915 |
| | - Loans | 1,157 | 1,174 |
| | - Others financial assets | 1,126 | 1,128 |
| | Deferred tax assets (net) | 1,565 | 1,565 |
| | Non - Current tax assets (net) | 1,095 | 1,079 |
| | Other non - current assets | 564 | 542 |
| 2 | Current assets | | |
| | Inventories | 6,591 | 6,928 |
| | Financial assets | | |
| | - Investments | 173 | 166 |
| | - Trade receivables | 2,471 | 2,161 |
| | - Cash and cash equivalents | 1,001 | 893 |
| | - Bank Balances other than cash and cash equivalents | 38 | 40 |
| | - Loans | 7 | 5 |
| | - Other financial assets | 132 | 128 |
| | Other current assets | 2,685 | 2,844 |
| | TOTAL ASSETS | 37,453 | 36,285 |
| II | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 2,476 | 2,476 |
| | Other equity | 21,712 | 22,158 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 397 | 536 |
| | - Lease Liabilities | 2,421 | 1,782 |
| | - Other financial liabilities | 55 | 29 |
| | Provisions | 10 | 9 |
| | Deferred tax liabilities | 442 | 429 |
| | Other non-current liabilities | 21 | 22 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | - Borrowings | 4,737 | 4,210 |
| | - Lease Liabilities | 1,076 | 787 |
| | - Trade payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprises; and | 23 | 35 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 3,134 | 2,805 |
| | - Other financial liabilities | 161 | 100 |
| | Provisions | 75 | 97 |
| | Other current liabilities | 713 | 810 |
| | TOTAL EQUITY AND LIABILITIES | 37,453 | 36,285 |



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

| Particulars | Year ended | Half Year Ended |
|---|--------------------|--------------------|
| | September 30, 2022 | September 30, 2021 |
| | (Unaudited) | (Unaudited) |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Loss before tax | (1,082) | (1,596) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 896 | 967 |
| Finance costs | 345 | 325 |
| Net Unrealised exchange gain on foreign currency translation / transaction | (10) | (25) |
| Dividend Income | (12) | * |
| Rent income | (140) | (89) |
| Unwinding of discount on security deposits | (22) | (33) |
| Interest income | (2) | (101) |
| Net gain on fair value / sale of financial assets measured at fair value through profit or loss | (157) | (264) |
| Bad debts, loans, advances, deposits etc. written off | 7 | 48 |
| Covid-19 related Rent Concessions | - | (218) |
| Gain on termination / remeasurement / modification of lease contracts | (10) | (149) |
| Net Loss on sale/discard of property, plant and equipment | 37 | 54 |
| Operating loss before working capital changes | (150) | (1,081) |
| Adjustments for: | | |
| (Increase) / Decrease in trade and other receivables | 8 | (238) |
| Decrease in inventories | 337 | 524 |
| Increase in trade and other payable | 235 | 308 |
| Increase in provisions | 10 | 26 |
| | 440 | (461) |
| Less: Direct taxes (paid) / refund received (net) | (15) | 100 |
| Net cash generated from / (used in) operating activities | 425 | (361) |
| CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Inflows | | |
| Sale proceeds of property, plant and equipment | 3 | 1 |
| Interest received | 1 | 101 |
| Rent received | 131 | 46 |
| Sale proceeds of non-current investments | 177 | 99 |
| Sale proceeds of current investments | 70 | 1,130 |
| Dividend received | 12 | * |
| Loan received back | 15 | - |
| Proceeds from term deposits (net) | - | 1 |
| | 409 | 1,378 |
| Outflows | | |
| Purchase of property, plant and equipment/ intangible assets | (143) | (70) |
| Purchase of current investments | (74) | (829) |
| Loans given (net) | - | (21) |
| Investment in term deposits (net) | (28) | - |
| | (245) | (920) |
| Net cash generated from investing activities | 164 | 458 |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Inflows | | |
| Proceeds towards loan from directors | 202 | - |
| | 202 | - |
| Outflows | | |
| Repayment of non-current borrowings | (139) | - |
| Repayment of current borrowings (net) | 325 | (121) |
| Payment of principal portion of lease liabilities | (551) | (387) |
| Interest paid on lease liabilities | (157) | (150) |
| Interest paid on others | (161) | (176) |
| | (683) | (834) |
| Net cash used in financing activities | (481) | (834) |
| Net decrease in cash and cash equivalents | 108 | (737) |
| Add : Cash and cash equivalents at beginning of the period | 893 | 1,723 |
| Cash and cash equivalents at end of the period | 1,001 | 986 |
| Non-cash financing and investing activities | | |
| - Acquisition of right-of-use assets | 1,529 | 53 |

* Amount is below the rounding off norms adopted by the Group.

