

ZODIAC

11th December, 2017

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: Unaudited Financial Results and Independent Auditors Review Report for the Quarter and Half Year ended 30th September, 2017.

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 December, 2017 have inter alia considered, approved/taken on record the following:

- a. The Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September, 2017.
- b. A copy of the Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants, LLP on the aforesaid Financial Results.

The Board meeting commenced at 4:30 p.m. and concluded at 7.00 p.m.

We trust you will find the above in order and would 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

ZODIAC CLOTHING COMPANY LIMITED

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Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiakonline.com, Email Id : cosecy@zodiacmtc.com
CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Rs. in Lakhs

Sl No	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date Figures	Year to date Figures
		30th Sep, 2017	30th June, 2017	30th Sep, 2016	for the Period Ended on 30th Sep, 2017	for the Period Ended on 30th Sep, 2016
		Unaudited / Reviewed	Unaudited / Reviewed	Unaudited / Not subject to review (Refer Note 'd' below)	Unaudited / Reviewed	Unaudited / Not subject to review (Refer Note 'd' below)
I	Revenue From Operations	5,851	5,405	5,944	11,256	12,732
II	Other Income	364	850	80	1,214	817
III	Total Income (I+II)	6,215	6,255	6,024	12,470	13,549
IV	EXPENSES					
(a)	Cost of materials consumed	2,307	2,315	2,306	4,622	4,924
(b)	Excise duty	(1)	47	32	46	87
(c)	Purchases of stock-in-trade	115	177	159	292	188
(d)	Change in inventories of finished goods, stock-in-trade and work-in-progress	173	(468)	(225)	(295)	(259)
(e)	Employee benefits expense	1,427	1,472	1,560	2,899	3,031
(f)	Finance costs	68	83	37	151	118
(g)	Depreciation and amortization expense	247	253	259	500	516
(h)	Other expenses	2,383	2,798	2,680	5,181	5,777
	Total expenses (IV)	6,719	6,677	6,808	13,396	14,382
V	(Loss) before tax (III - IV)	(504)	(422)	(784)	(926)	(833)
VI	Tax Expense:					
(1)	Current tax	-	110	-	110	-
(2)	Deferred tax (credit)	(64)	(104)	(141)	(168)	(201)
VII	(Loss) for the period (V - VI)	(440)	(428)	(643)	(868)	(632)
VIII	Other comprehensive income (net of tax)					
(a)	Items that will not be reclassified to profit or loss	1,272	(220)	(244)	1,052	(25)
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)	832	(648)	(887)	184	(657)
X	Paid-up equity share capital (Face value Rs. 10/-per share)	1,952	1,952	1,952	1,952	1,952
XI	Earnings per share (EPS) (not annualized) (in Rs.)					
(1)	Basic	(2.25)	(2.19)	(3.29)	(4.44)	(3.23)
(2)	Diluted	(2.25)	(2.19)	(3.29)	(4.44)	(3.23)

Notes:

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



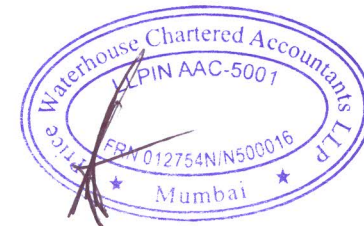
- b) (i) The reconciliation of net loss for the period in accordance with Indian GAAP to these results drawn in accordance with Ind AS is as below:

Description	Quarter Ended 30th Sep, 2017	Quarter Ended 30th June, 2017	Quarter Ended 30th Sep, 2016	Year to date Figures	Year to date Figures
				for the Period Ended on 30th Sep, 2017	for the Period Ended on 30th Sep, 2016
Profit / (Loss) for the period as per Previous GAAP (Indian GAAP)	248	(189)	(116)	59	(204)
Adjustments:					
Fair valuation of Investments	175	11	(17)	186	14
Fair valuation of derivatives	40	(70)	(14)	(30)	(18)
Fair valuation of security deposits	8	(2)	(1)	6	(3)
Reversal of Gain on Sale of Investments now accounted through OCI	(974)	(305)	(647)	(1,279)	(647)
Others	(1)	23	11	22	25
Tax effect of Ind AS adjustments	(34)	13	10	(21)	(4)
Deferred tax asset created based on reasonable certainty	98	91	131	189	205
Profit / (Loss) for the period	(440)	(428)	(643)	(868)	(632)
Other comprehensive income					
A. Items that will not be reclassified to profit or loss					
- Fair Valuation of Investment in Equity Shares	1,272	(220)	(244)	1,052	(25)
Total comprehensive income for the period as per Ind AS	832	(648)	(887)	184	(657)

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

- c) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on December 11, 2017.
- d) The Ind AS compliant corresponding figures of the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- e) The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- f) The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Indian Accounting Standard (Ind AS 108) "Segment Reporting", constitutes one single primary segment.
- g) The Board of Directors at their meeting held on May 30, 2017 has approved scheme of amalgamation of its wholly owned subsidiary, Zodiac Finsec & Holdings Limited with the Company, which is subject to approval of the shareholders in the ensuing EOGM to be held on December 29, 2017 and subsequently other necessary regulatory approvals.

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ZODIAC CLOTHING COMPANY LIMITED
Statement of Unaudited Assets and Liabilities as at 30th September, 2017:

Particulars		As at 30th Sep, 2017
I	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	10,490
	(b) Capital work - in - progress	197
	(c) Intangible assets	210
	(d) Intangible Assets Under Development	25
	(e) Investments in subsidiaries, associates and joint venture	266
	(f) Financial assets	
	(i) Investments	5,232
	(ii) Others financial assets	1,807
	(g) Deferred tax assets (net)	481
	(h) Non - Current tax assets (net)	853
	(i) Other non - current assets	282
2	Current assets	
	(a) Inventories	7,615
	(b) Financial assets	
	(i) Investments	696
	(ii) Trade receivables	2,566
	(iii) Cash and cash equivalents	73
	(iv) Bank Balances other than cash and cash equivalents	101
	(v) Loans	388
	(vi) Others financial assets	68
	(c) Other current assets	2,050
	TOTAL ASSETS	33,400
II	EQUITY AND LIABILITIES	
1	Equity	
	a) Equity share capital	1,952
	b) Other equity	19,529
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	894
	(b) Provisions	155
	Current liabilities	
	(a) Financial liabilities	
	(i) Borrowings	5,423
	(ii) Trade payables	3,177
	(iii) Other financial liabilities	1,983
	(b) Provisions	23
	(c) Other current liabilities	264
	TOTAL EQUITY AND LIABILITIES	33,400

By ORDER OF THE BOARD



 S. Y. NOORANI
 Managing Director and President

 Place : Mumbai
 Date : 11th December, 2017


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

Dear Sirs,

1. We have reviewed the unaudited financial results of Zodiac Clothing Company Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying ‘Statement of unaudited standalone financial results for the quarter and half year ended 30th September, 2017’ and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note ‘a’ to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.



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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)

Price Waterhouse Chartered Accountants LLP

- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter September 30, 2016. As set out in note 'd' to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Anish P Amin
Partner
Membership Number: 40451

Mumbai
December 11, 2017