

ZODIAC

13th November, 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 of the Company held on 13th November, 2019

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 kindly take note that the Board of Directors of the Company, at their meeting held on 13th November, 2019, have interalia considered, approved/taken on record the following:

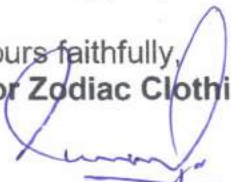
- a. The Unaudited Consolidated and Standalone Financial Results of the Company for the Quarter and Half Year ended 30th September, 2019.
- b. The Independent Auditors Review Report issued by M/s. Price Waterhouse, Chartered Accountants LLP on the aforesaid Financial Results.
- c. As per the SEBI circular, the Board members noted the non compliance of Listing Regulation 34 and the action taken by the Exchanges in this regard and directed the Company Secretary to ensure timely compliance in future.

The Board meeting commenced at 4:00 p.m. and concluded at 6.15 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.: A9608



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Refer Note 'c' below)	September 30, 2019 (Unaudited)	September 30, 2018 (Refer Note 'c' below)	March 31, 2019 (Audited)
I	Revenue From Operations	4,413	5,164	4,759	9,577	10,161	21,583
II	Other Income	447	238	263	685	255	563
III	Total Income (I+II)	4,860	5,402	5,022	10,262	10,416	22,246
IV	EXPENSES						
	Cost of materials consumed	1,619	1,724	1,809	3,343	3,825	7,665
	Purchases of stock-in-trade	45	155	258	200	339	460
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(225)	42	(269)	(183)	(375)	(581)
	Employee benefits expense	1,390	1,588	1,497	2,978	3,039	5,763
	Finance costs	347	372	102	719	180	434
	Depreciation and amortization expense	828	919	266	1,747	537	1,071
	Other expenses	1,494	1,905	2,251	3,399	4,606	9,732
	Total expenses (IV)	5,498	6,705	5,914	12,203	12,151	24,444
V	Loss before exceptional items and tax (III - IV)	(638)	(1,303)	(892)	(1,941)	(1,735)	(2,198)
VI	Exceptional Items (Refer Note 'h' below)	-	-	-	-	-	(306)
VII	Loss before tax (V - VI)	(638)	(1,303)	(892)	(1,941)	(1,735)	(2,504)
VIII	Tax Expense / (Credit):						
	Current tax	-	110	1	110	108	109
	Deferred tax	(25)	(63)	(97)	(88)	(79)	(169)
	Tax in respect of earlier years	-	-	-	-	-	235
IX	Loss for the period (VII - VIII)	(613)	(1,350)	(796)	(1,963)	(1,764)	(2,679)
X	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(307)	74	(85)	(233)	8	(397)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	24	-	(2)	7
	B. (i) Items that will be reclassified to profit or loss	39	52	169	91	411	389
	(ii) Income tax relating to the items that will be reclassified to profit or loss	14	(16)	22	(2)	10	(16)
	Total other comprehensive income / (loss)	(254)	110	130	(144)	427	(17)
XI	Total comprehensive loss for the period (IX + X)	(867)	(1,240)	(666)	(2,107)	(1,337)	(2,696)
XII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,248	2,129	2,129	2,248	2,129	2,129
XIII	Earnings per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(2.78)	(6.34)	(4.04)	(8.91)	(8.95)	(13.07)
	(2) Diluted	(2.78)	(6.34)	(4.04)	(8.91)	(8.95)	(13.07)



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,505	11,830
	Right-of-use assets	9,518	-
	Capital work - in - progress	274	283
	Investment properties	752	760
	Intangible assets	237	246
	Intangible Assets Under Development	19	-
	Financial assets		
	- Investments	3,383	4,295
	- Loans	1,238	1,592
	- Others financial assets	1	1
	Deferred tax assets (net)	758	249
	Non - Current tax assets (net)	1,321	1,349
	Other non - current assets	176	613
2	Current assets		
	Inventories	8,681	8,724
	Financial assets		
	- Investments	997	1,084
	- Trade receivables	1,790	2,309
	- Cash and cash equivalents	707	1,178
	- Bank Balances other than cash and cash equivalents	420	757
	- Loans	1,580	1,158
	- Other financial assets	1,919	2,095
	Other current assets	2,745	2,372
	TOTAL ASSETS	48,021	40,895
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,248	2,129
	Other equity	25,308	28,266
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	83
	- Lease Liabilities	8,697	-
	Provisions	1	3
	Current liabilities		
	Financial liabilities		
	- Borrowings	5,391	6,077
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	19	72
	(a) total outstanding dues of creditors other than micro enterprises and small enterprises	2,321	2,131
	- Lease Liabilities	1,863	-
	- Other financial liabilities	789	816
	Provisions	123	119
	Other current liabilities	1,261	1,199
	TOTAL EQUITY AND LIABILITIES	48,021	40,895



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
	(Unaudited)	(Refer Note 'd' below)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(1,941)	(1,735)
Adjustments for:		
Depreciation and amortization expenses	1,747	537
Finance cost	719	180
Unrealised exchange (gain) / loss on foreign currency translation / transaction	(30)	51
Exchange differences on translation of foreign operations	83	448
Dividend income	(14)	(6)
Interest income	(37)	(66)
Net gain on sale/fair valuation of investments through profit and loss	(202)	(15)
Allowance for doubtful debts, loans and deposits / Expected Credit Loss	-	(28)
Bad and doubtful debts, loans and deposits written off	81	2
Net Loss on sale/discard of property, plant and equipment	28	40
	434	(592)
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade and other receivables	97	899
(Increase)/decrease in inventories	43	(492)
Increase/(decrease) in trade and other payables	169	(1,045)
Increase/(decrease) in provisions	2	(12)
	745	(1,242)
Less: Direct taxes paid (net of refunds)	(82)	(43)
Net cash flows generated from / (used in) operating activities after exceptional items	663	(1,285)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	3	-
Interest received	39	72
Sale proceeds of non-current investments	913	188
Sale proceeds of current investments (Net)	127	-
Sale Proceeds of Investments in Subsidiary	49	125
Dividend received	14	6
Proceeds from Investment in Term Deposits (Net)	337	-
	1,482	391
Outflows		
Purchase of property, plant and equipment/ intangible assets/ investment property	(259)	(199)
Purchase of current investments (Net)	-	(1,028)
Purchase of non-current investments	(73)	(132)
Investment in Term Deposits (Net)	-	(30)
	(332)	(1,389)
Net cash generated from / (used in) investing activities	1,150	(998)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium) / Share Warrants	500	3,500
	500	3,500
Outflows		
Repayment of non-current borrowings	(109)	(524)
Repayment of current borrowings (net)	(626)	(492)
Payment of Lease Liabilities	(1,628)	-
Dividend paid	(213)	(195)
Interest paid	(208)	(144)
	(2,784)	(1,355)
Net cash generated from / (used in) financing activities	(2,284)	2,145
NET INCREASE IN CASH AND BANK BALANCES	(471)	(138)
Add : Cash and cash equivalence at beginning of the year	1,178	1,230
Cash and cash equivalence at end of the year	707	1,092



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

- a) The unaudited consolidated financial results for the quarter and half year ended September 30, 2019 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 November 13, 2019. These financial results have been subject to limited review by the statutory auditors of the Company.
- b) The unaudited consolidated 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 figures for quarter and half year ended September 30, 2018, included in the 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019' have been approved by the Board of Directors of the Company, but have not been subjected to limited review by the statutory auditors as the mandatory requirement for limited review has been made applicable for the periods beginning April 01, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- d) The comparative figure for cash flows for the half year ended September 30, 2018 included in the 'Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2019, but have not been subjected to review by the Statutory Auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 01, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- e) 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.
- f) 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. 2000 lakhs pursuant to conversion of equivalent number of warrants allotted to the promoters of the Company on September 12, 2018.
- g) 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.

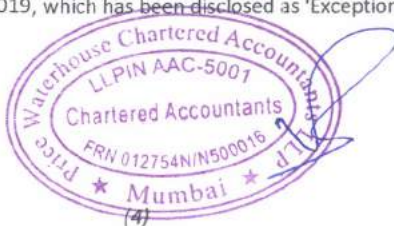
The Group has applied Ind AS 116 retrospectively to all the contracts existing on April 1, 2019, with cumulative effect of initially applying the new standard recognized on the date of initial application, for transition from the previous standard- 'Ind AS 17 Leases', and consequently, comparatives for 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 unaudited consolidated financial results is as follows:

Particulars	Quarter ended September 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter ended September 30, 2019 as reported	Quarter ended June 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter ended June 30, 2019 as reported	Half Year ended September 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Half Year ended September 30, 2019 as reported
Finance costs	102	245	347	105	267	372	207	512	719
Depreciation and amortization expense	306	522	828	259	660	919	565	1,182	1,747
Other expenses	2,292	(798)	1,494	2,742	(837)	1,905	5,034	(1,635)	3,399
Loss before tax	(669)	(31)	(638)	(1,213)	90	(1,303)	(1,882)	59	(1,941)

- h) 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 made provision of Rs. 306 Lakhs for year ended March 31, 2019, which has been disclosed as 'Exceptional items' in the above results.

Place : Mumbai
Date : November 13, 2019



For and on behalf of the Board of Directors

S. Y. NOORANI
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 Unaudited Consolidated Financial Results of Zodiac Clothing Company Limited (the "Parent Company"), and its subsidiaries (hereinafter referred to as the "Group"), for the quarter and the half year ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019', the Statement of Consolidated Assets and Liabilities as on that date and the Statement of Unaudited Consolidated Cash Flows for the half-year ended on that date and notes thereon (the "Statement"). The Statement has been 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"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 and consolidated figures for the Statement of Cash flows for the period from April 1, 2018 to September 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 has been approved by the Parent's Company 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, 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



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

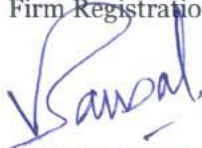
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016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

Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Review Report on the Unaudited Consolidated financial results
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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 other auditors 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, 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 two subsidiaries included in the unaudited consolidated financial results, whose interim financial information results reflect total assets of Rs.4193.53 lacs and net assets of Rs. 4026.55 lacs as at September 30, 2019 and total revenues of Rs.853.75 lacs and Rs. 246.95 lacs, total profit after tax of Rs. 15.70 lacs and Rs. 14.44 lacs and total comprehensive income of Rs. 15.70 lacs and Rs. 14.44 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 373.16 lacs for the period from April 1, 2019 to September 30, 2019 as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditor and their reports, 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 these subsidiaries, 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 unaudited consolidated financial results includes the interim financial information of one subsidiary, whose interim financial information results reflect total assets of Rs. 4.69 lacs and net assets of Rs. 2.23 lacs as at September 30, 2019 and total revenues of Rs. Nil and Rs. Nil, total loss after tax of Rs. 0.78 lacs and Rs. 0.13 lacs and total comprehensive income of Rs. 0.78 lacs and Rs. 0.13 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflows (net) of Rs. 3.4 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. 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: 19117753AAAAJG3256

Place: Mumbai
Date: November 13, 2019

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, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Revenue From Operations	4,265	5,211	4,706	9,476	10,012	21,442
II	Other Income	417	859	207	1,276	836	1,178
III	Total Income (I+II)	4,682	6,070	4,913	10,752	10,848	22,620
IV	EXPENSES						
	Cost of materials consumed	1,619	1,724	1,809	3,343	3,825	7,665
	Purchases of stock-in-trade	40	147	240	187	319	443
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(330)	109	(288)	(221)	(483)	(780)
	Employee benefits expense	1,385	1,582	1,491	2,967	3,027	5,740
	Finance costs	346	372	102	718	180	434
	Depreciation and amortization expense	822	913	259	1,735	524	1,041
	Other expenses	1,483	1,868	2,222	3,351	4,531	9,550
	Total expenses (IV)	5,365	6,715	5,835	12,080	11,923	24,093
V	Loss before exceptional items and tax (III - IV)	(683)	(645)	(922)	(1,328)	(1,075)	(1,473)
VI	Exceptional Items (Refer Note 'f' below)	-	-	-	-	-	(306)
VII	Loss before tax (V - VI)	(683)	(645)	(922)	(1,328)	(1,075)	(1,779)
VIII	Tax Expense / (Credit):						
	Current tax	-	110	-	110	107	107
	Deferred tax	(42)	(115)	(123)	(157)	(132)	(276)
	Tax in respect of earlier years	-	-	-	-	-	235
IX	Loss for the period (VII - VIII)	(641)	(640)	(799)	(1,281)	(1,050)	(1,845)
X	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(307)	74	(85)	(233)	8	(397)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	-	-	24	-	(2)	7
	B. (i) Items that will be reclassified to profit or loss	(49)	57	(81)	8	(38)	59
	(ii) Income tax relating to the items that will be reclassified to profit or loss	14	(16)	22	(2)	10	(16)
	Total other comprehensive income / (loss)	(342)	115	(120)	(227)	(22)	(347)
XI	Total comprehensive loss for the period (IX + X)	(983)	(525)	(919)	(1,508)	(1,072)	(2,192)
XII	Paid-up equity share capital (Face value Rs. 10/-per share)	2,248	2,129	2,129	2,248	2,129	2,129
XIII	Earnings per share (EPS) (not annualized) (in Rs.)						
	(1) Basic	(2.91)	(3.01)	(4.05)	(5.82)	(5.33)	(8.99)
	(2) Diluted	(2.91)	(3.04)	(4.05)	(5.82)	(5.33)	(8.99)



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
Property, plant and equipment	11,386	11,701
Right-of-use assets	9,518	-
Capital work - in - progress	187	203
Investment properties	752	760
Intangible assets	237	246
Intangible Assets Under Development	19	-
Investments in subsidiary	66	66
Financial assets		
- Investments	3,383	4,295
- Loans	1,238	1,592
- Others financial assets	1	1
Deferred tax assets (net)	1,386	808
Non - Current tax assets (net)	1,321	1,349
Other non - current assets	176	613
2 Current assets		
Inventories	8,680	8,684
Financial assets		
- Investments	997	1,084
- Trade receivables	1,797	2,227
- Cash and cash equivalents	360	417
- Bank Balances other than cash and cash equivalents	45	45
- Loans	490	104
- Other financial assets	24	148
Other current assets	2,679	2,324
TOTAL ASSETS	44,742	36,667
II EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,248	2,129
Other equity	22,046	24,403
2 Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	83
- Lease Liabilities	8,697	-
Current liabilities		
Financial liabilities		
- Borrowings	5,391	5,747
- Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	19	72
(a) total outstanding dues of creditors other than micro enterprises and small enterprises	2,315	2,107
- Lease Liabilities	1,863	-
- Other financial liabilities	785	812
Provisions	119	118
Other current liabilities	1,259	1,196
TOTAL EQUITY AND LIABILITIES	44,742	36,667



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
	(Unaudited)	(Refer Note 'b' below)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(1,328)	(1,075)
Adjustments for:		
Depreciation and amortization expenses	1,735	524
Finance cost	718	180
Unrealised exchange (gain) / loss on foreign currency translation / transaction	(30)	51
Dividend income	(668)	(643)
Interest income	(32)	(66)
Net gain on sale/fair valuation of investments through profit and loss	(202)	(15)
Allowance for doubtful debts, loans and deposits / Expected Credit Loss	-	(28)
Bad and doubtful debts, loans and deposits written off	79	-
Net Loss on sale/discard of property, plant and equipment	28	40
	300	(1,032)
Operating profit before working capital changes		
Adjustments for:		
(Increase)/decrease in trade and other receivables	63	553
(Increase)/decrease in inventories	5	(415)
Increase/(decrease) in trade and other payables	188	(1,025)
Increase/(decrease) in provisions	2	(9)
	558	(1,928)
Less: Direct taxes paid (net of refunds)	(82)	(43)
Net cash flows generated from / (used in) operating activities after exceptional items	476	(1,971)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	3	-
Interest received	32	72
Sale proceeds of non-current investments (Net)	913	188
Sale proceeds of current investments (Net)	127	-
Dividend received	668	643
	1,743	903
Outflows		
Purchase of property, plant and equipment/ intangible assets/ investment property	(252)	(104)
Purchase of non-current investments	(73)	(132)
Purchase of current investments (Net)	-	(1,028)
Investment in Term Deposits (Net)	(1)	-
	(326)	(1,264)
Net cash generated from / (used in) investing activities	1,417	(361)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium) / share warrants	500	3,500
	500	3,500
Outflows		
Repayment of non-current borrowings	(104)	(524)
Repayment of current borrowings (Net)	(297)	(492)
Payment of Lease Liabilities	(1,628)	-
Dividend paid	(213)	(195)
Interest paid	(208)	(144)
	(2,450)	(1,355)
Net cash generated from / (used in) financing activities	(1,950)	2,145
NET INCREASE IN CASH AND BANK BALANCES	(57)	(187)
Add : Cash and cash equivalence at beginning of the year	417	397
Cash and cash equivalence at end of the year	360	210



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

- The unaudited standalone financial results for the quarter and half year ended September 30, 2019 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 November 13, 2019. These financial results have been subject to limited review by the statutory auditors of the Company.
- The comparative figure for cash flows for the half year ended September 30, 2018 included in the 'Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on November 13, 2019, but have not been subjected to review by the Statutory Auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 01, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- 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. 2000 lakhs pursuant to conversion of equivalent number of warrants allotted to the promoters of the Company on September 12, 2018.
- 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 unaudited standalone financial results is as follows:

Particulars	Quarter ended September 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter ended September 30, 2019 as reported	Quarter ended June 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Quarter ended June 30, 2019 as reported	Half Year ended September 30, 2019 Comparable basis	Change due to Ind AS 116 increase / (decrease)	Half Year ended September 30, 2019 as reported
Finance costs	101	245	346	105	267	372	206	512	718
Depreciation and amortization expense	300	522	822	253	660	913	553	1,182	1,735
Other expenses	2,281	(798)	1,483	2,705	(837)	1,868	4,986	(1,635)	3,351
Loss before tax	(714)	(31)	(683)	(555)	90	(645)	(1,269)	59	(1,328)

- 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 made provision of Rs. 306 Lakhs for year ended March 31, 2019, which has been disclosed as 'Exceptional items' in the above results.

Place : Mumbai
Date : November 13, 2019



For and on behalf of the Board of Directors



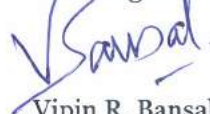
S. Y. NOORANI
Managing Director and President

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 unaudited standalone financial results of Zodiac Clothing Company Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying 'Statement of Unaudited, Standalone Financial Results for the quarter and half year ended September 30, 2019', the Statement of Standalone Assets and Liabilities as on that date, the Statement of Unaudited Standalone Cash Flows for the half-year ended on that date and notes thereon (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"), which has been initialled by us for identification purposes. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
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, 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: 19117753AAAAJF4511

Place: Mumbai
Date: November 13, 2019

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