

Independent Auditor's Review Report on Standalone unaudited financial results of Zodiac Clothing Company Limited for the quarter ended 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 Standalone unaudited financial results of Zodiac Clothing Company Limited (hereinafter referred to as 'the Company') for the quarter ended June, 2024 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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 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. 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 specified under section 143(10) of the Act 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 and other recognised 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.

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

Ankush A.

Ankush Agrawal
Partner

Membership No.: 159694
UDIN: 24159694BKFHUU1246
Place: Mumbai
Date: August 08, 2024



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 ENDED JUNE 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 'f' below) (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,769.68	4,425.70	3,228.89	14,412.19
II	Other income (Refer Note 'd' below)	598.27	(46.53)	168.16	755.11
III	Total Income (I+II)	4,367.95	4,379.17	3,397.05	15,167.30
IV	EXPENSES				
	Cost of materials consumed	1,534.00	1,829.80	1,285.66	6,057.29
	Purchases of stock-in-trade	333.74	36.45	14.07	199.87
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(368.02)	136.83	90.31	(202.91)
	Employee benefits expense	1,080.32	1,083.88	965.13	4,182.04
	Finance costs	189.21	185.01	144.65	674.66
	Depreciation and amortisation expense	499.13	497.86	408.59	1,874.00
	Other expenses (Refer Note 'e' below)	2,048.68	1,862.02	1,430.70	5,893.27
	Total Expenses (IV)	5,317.06	5,631.85	4,339.11	18,678.22
V	Loss before tax (III - IV)	(949.11)	(1,252.68)	(942.06)	(3,510.92)
VI	Tax Expense / (Credit):				
	Current tax	-	-	-	-
	Deferred tax charge/(benefit)	(6.77)	(7.80)	(37.13)	(24.73)
	Tax in respect of earlier years	-	-	-	0.39
	Total Tax Expense / (Credit) (VI)	(6.77)	(7.80)	(37.13)	(24.34)
VII	Loss for the period / year (V - VI)	(942.34)	(1,244.88)	(904.93)	(3,486.58)
VIII	Other comprehensive income				
	(A) (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of net defined benefit plans	14.71	(39.44)	0.85	(24.39)
	- Equity Instruments through Other Comprehensive Income	15.42	137.79	377.45	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(5.81)	(4.37)	(42.25)	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss				
	- Net gains/(losses) on cash flow hedges	3.46	12.33	(18.40)	7.37
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(0.96)	(3.43)	5.12	(2.05)
	Other comprehensive income for the period / year, net of tax (VIII)	26.82	102.88	322.77	224.84
IX	Total comprehensive loss for the period / year (VII + VIII)	(915.52)	(1,142.00)	(582.16)	(3,261.74)
X	Paid-up equity share capital (Face value Rs. 10/- per share)	2,599.37	2,599.37	2,599.37	2,599.37
XI	Other Equity				19,730.26
XII	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)				
	(1) Basic	(3.63)	(4.79)	(3.48)	(13.41)
	(2) Diluted	(3.63)	(4.79)	(3.48)	(13.41)



NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- 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 ended June 30, 2024 ('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 August 08, 2024.
- 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) Other income includes net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss as follows:

Particulars	Quarter Ended		Year Ended	
	June 30, 2024	March 31, 2024 (Refer Note 'P' below)	June 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	433.06	(152.30)	64.55	289.99

- e) Other expense includes net loss on fair value of financial assets measured at fair value through profit or loss amounting to Rs. 463.47 Lakhs for the quarter ended June 30, 2024.
- f) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the financial year ended March 31, 2024.
- g) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : August 08, 2024

For and on behalf of the Board of Directors


S. Y. NOORANI
Vice Chairman & Managing Director



Independent Auditor's Review Report on consolidated unaudited financial results of Zodiac Clothing Company Limited for the quarter ended 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 consolidated unaudited financial results of Zodiac Clothing Company Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2024 ('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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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 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. 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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 Company S. A. Switzerland	Wholly owned subsidiary
2	Zodiac Clothing Company (U.A.E.) LLC, UAE	Subsidiary of Zodiac Clothing Company S.A
3	Zodiac Clothing Bangladesh Limited, Bangladesh	Subsidiary of Zodiac Clothing Company (U.A.E.) LLC
4	Zodiac Clothing Company INC., USA	Subsidiary of Zodiac Clothing Company (U.A.E.) LLC
5	Zela Technologies, Inc., USA	Subsidiary of Zodiac Clothing Co. S.A.
6	Zodiac Clothing Company Private Limited	Subsidiary of Zodiac Clothing Co. S.A.



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 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 and other recognised 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 revenues of Rs. 138.28 lakhs, total net loss after tax of Rs. 2.99 lakhs and total comprehensive loss of Rs. 2.43 lakhs for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. Nil lakhs, total net loss after tax of Rs. 30.67 lakhs and total comprehensive loss of Rs. 84.67 lakhs for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified with respect to the financial information certified by the management.

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

Ankush. A.

Ankush Agrawal
Partner

Membership No.: 159694
UDIN: 24159694BKFHUV8912



Place: Mumbai
Date: August 08, 2024

ZODIAC CLOTHING COMPANY LIMITED

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

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CIN: L17100MH1984PLCD33143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer Note 'g' below) (Unaudited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,786.95	4,406.05	3,298.45	14,580.49
II	Other income (Refer Note 'e' below)	632.33	(11.11)	196.12	888.24
III	Total Income (I+II)	4,419.28	4,394.94	3,494.57	15,468.73
IV	EXPENSES				
	Cost of materials consumed	1,534.00	1,829.80	1,285.66	6,057.29
	Purchases of stock-in-trade	352.52	48.99	43.79	315.61
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(373.73)	109.23	109.35	(188.55)
	Employee benefits expense	1,095.79	1,087.90	971.92	4,208.53
	Finance costs	189.23	185.01	144.65	674.66
	Depreciation and amortisation expense	505.70	504.64	416.00	1,902.26
	Other expenses (Refer Note 'f' below)	2,099.96	1,988.38	1,460.93	6,126.72
	Total Expenses (IV)	5,403.47	5,753.95	4,432.30	19,096.52
V	Loss before tax (III - IV)	(984.19)	(1,359.01)	(937.73)	(3,627.79)
VI	Tax Expense / (Credit):				
	Current tax	0.32	(6.14)	4.56	4.26
	Deferred tax charge/(benefit)	(7.67)	(2.51)	(23.84)	(1.77)
	Tax in respect of earlier years	-	6.67	(2.37)	7.06
	Total Tax Expense / (Credit) (VI)	(7.35)	(1.98)	(21.65)	9.55
VII	Loss for the period / year (V - VI)	(976.84)	(1,357.03)	(916.08)	(3,637.34)
VIII	Other comprehensive income				
	(A) (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of net defined benefit plans	14.71	(39.44)	0.85	(24.39)
	- Equity Instruments through Other Comprehensive Income	15.42	137.79	377.45	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(5.81)	(4.37)	(42.25)	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss				
	- Debt Instruments through Other Comprehensive Income	(0.56)	14.24	15.01	38.32
	- Net gains/(losses) on cash flow hedges	3.46	12.33	(18.40)	7.37
	- Foreign Currency Translation Reserve	(56.09)	(26.91)	28.07	65.23
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(0.96)	(3.43)	5.12	(2.05)
	Other comprehensive (loss) / income for the period / year, net of tax (VIII)	(29.83)	90.21	365.85	328.39
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,006.67)	(1,266.82)	(550.23)	(3,308.95)
X	Loss attributable to:				
	Owners of the Company	(976.84)	(1,357.03)	(916.08)	(3,637.34)
	Non-Controlling Interests	-	-	-	-
XI	Other comprehensive (loss) / income attributable to:				
	Owners of the Company	(29.83)	90.21	365.85	328.39
	Non-Controlling Interests	-	-	-	-
XII	Total comprehensive loss attributable to:				
	Owners of the Company	(1,006.67)	(1,266.82)	(550.23)	(3,308.95)
	Non-Controlling Interests	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/- per share)	2,599.37	2,599.37	2,599.37	2,599.37
XIV	Other Equity	-	-	-	22,009.74
XV	Loss per share (EPS) (* not annualized for the period) (In Rs.) (Face value Rs. 10/- per share)				
	(1) Basic	* (3.76)	* (5.22)	* (3.52)	(13.99)
	(2) Diluted	* (3.76)	* (5.22)	* (3.52)	(13.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

- 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 ended June 30, 2024 ('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 August 08, 2024.
- 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, Zodiac Clothing Company Inc., Zela Technologies Inc. and Zodiac Clothing Company Private Limited (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) Other Income includes net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss as follows:

Particulars	Quarter Ended			Year Ended
		March 31, 2024		March 31, 2024
	June 30, 2024 (Unaudited)	(Refer Note 'g' below) (Unaudited)	June 30, 2023 (Unaudited)	(Audited)
Net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss	433.06	(152.30)	64.55	289.99

- f) Other expense includes net (loss) / gain on fair value of financial assets measured at fair value through profit or loss amounting to Rs. 463.47 Lakhs for the quarter ended June 30, 2024.
- g) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto third quarter of the financial year ended March 31, 2024.
- h) Zodiac Clothing Company SA, a wholly owned subsidiary of Zodiac Clothing Company Limited acquired 100% Equity stake in Zodiac Clothing Company Private Limited, England & Wales on June 05, 2024.
- i) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : August 08, 2024

For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

