

Independent Auditor's Review Report on Standalone unaudited financial results of Zodiac Clothing Company Limited for the quarter and year-to-date 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 September 30, 2024 and the year to-date results for the period from April 1, 2024 to September 30, 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 Agrawal

Partner

Membership No.: 159694

UDIN: 24159694BKFHXP8185



Place: Mumbai

Date: November 14, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
I	Revenue from operations	4,220.47	3,769.68	3,215.09	7,990.15	6,443.98	14,412.19
II	Other income (Refer Note 'd' below)	215.70	598.27	(59.07)	813.97	109.09	755.11
III	Total Income (I+II)	4,436.17	4,367.95	3,156.02	8,804.12	6,553.07	15,167.30
IV	EXPENSES						
	Cost of materials consumed	1,749.27	1,534.00	1,384.88	3,283.27	2,670.54	6,057.29
	Purchases of stock-in-trade	72.63	333.74	14.60	406.37	28.67	199.87
	Change in inventories of finished goods, work-in-progress and stock-in-trade	180.33	(368.02)	(78.46)	(187.69)	11.85	(202.91)
	Employee benefits expense	1,130.48	1,080.32	1,031.30	2,210.80	1,996.43	4,182.04
	Finance costs	189.03	189.21	178.17	378.24	322.82	674.66
	Depreciation and amortisation expense	509.87	499.13	496.97	1,009.00	905.56	1,874.00
	Other expenses (Refer Note 'e' below)	1,400.58	2,048.68	1,181.85	3,449.26	2,612.55	5,893.27
	Total Expenses (IV)	5,232.19	5,317.06	4,209.31	10,549.25	8,548.42	18,678.22
V	Loss before tax (III - IV)	(796.02)	(949.11)	(1,053.29)	(1,745.13)	(1,995.35)	(3,510.92)
VI	Tax Expense / (Credit):						
	Current tax						
	Deferred tax charge/(benefit) (Refer Note 'f' below)	580.35	(6.77)	21.97	573.58	(15.16)	(24.73)
	Tax in respect of earlier years			0.39		0.39	0.39
	Total Tax Expense / (Credit) (VI)	580.35	(6.77)	22.36	573.58	(14.77)	(24.34)
VII	Loss for the period / year (V - VI)	(1,376.37)	(942.34)	(1,075.65)	(2,318.71)	(1,980.58)	(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	(26.38)	14.71	3.58	(11.67)	4.43	(24.39)
	Equity Instruments through other comprehensive income	95.32	15.42	(278.57)	110.74	98.88	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(6.35)	(5.81)	30.24	(12.16)	(12.01)	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Net gains/(losses) on cash flow hedges	15.47	3.46	29.72	18.93	11.32	7.37
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(4.31)	(0.96)	(8.27)	(5.27)	(3.15)	(2.05)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	73.75	26.82	(223.30)	100.57	99.47	224.84
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,302.62)	(915.52)	(1,298.95)	(2,218.14)	(1,881.11)	(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	2,599.37	2,599.37
XI	Other Equity						
XII	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)						19,730.26
	(1) Basic	*	(5.30)	*	(4.14)	*	(7.62)
	(2) Diluted	*	(5.30)	*	(4.14)	*	(7.62)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 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 November 14, 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			Half Year Ended		(Rs. in Lakhs) March 31, 2024 (Audited)
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
	5.98	433.06	(171.51)	439.04	(106.96)	
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss						289.99

Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs) March 31, 2024 (Audited)
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	
	(269.92)	463.47	-	193.55	-	
Net (gain) / loss on fair value of financial assets measured at fair value through profit or loss						-

- f) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Company has remeasured its deferred tax assets / liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of Rs. 591.00 Lakhs has been recognised during the quarter and half year ended September 30, 2024.
- g) Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.
- h) Figures of previous periods / year have been regrouped, wherever necessary.
- i) The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites (www.zodiaconline.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : November 14, 2024



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, 2024

(Rs. in Lakhs)

	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
1.1	Property, plant and equipment	8,155.83	8,417.92
	Right-of-use assets	4,009.39	4,191.99
	Capital work-in-progress	122.90	1.26
	Investment properties	1,056.35	1,068.48
	Intangible assets	103.75	113.81
	Financial assets		
	- Investments in subsidiary	65.91	65.91
	- Investments	4,265.90	4,287.94
	- Loans	-	10.09
	- Others financial assets	919.91	949.88
	Deferred tax assets (net)	973.88	1,564.88
	Non-current tax assets (net)	1,094.14	1,074.90
	Other non-current assets	57.60	52.95
	Total Non-Current Assets	20,825.56	21,800.01
2	Current assets		
	Inventories	6,406.65	5,946.41
	Financial assets		
	- Investments	403.86	2,068.18
	- Trade receivables	2,282.64	2,248.98
	- Cash and cash equivalents	10.55	89.10
	- Bank balances other than cash and cash equivalents	187	1.87
	- Loans	15.77	5.36
	- Other financial assets	230.68	319.24
	Other current assets	3,012.44	2,882.39
	Total Current Assets	12,364.46	13,561.53
3	Assets classified as held for sale		122.90
	TOTAL ASSETS	33,190.02	35,484.44
II	EQUITY AND LIABILITIES		
1	Equity		
1.1	Equity share capital	2,599.37	2,599.37
	Other equity	17,512.12	19,730.26
	Total-Equity	20,111.49	22,329.63
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	3,376.65	3,466.43
	- Other financial liabilities	64.51	62.60
	Other non-current liabilities	14.21	15.82
	Total Non-Current Liabilities	3,455.37	3,544.85
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,119.19	4,044.14
	- Lease liabilities	991.26	1,092.91
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	25.79	7.37
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,419.47	3,457.55
	- Other financial liabilities	195.34	216.23
	Provisions	120.09	74.94
	Other current liabilities	752.02	716.82
	Total Current Liabilities	9,623.16	9,509.96
	Total Liabilities	13,078.53	13,154.81
	TOTAL EQUITY AND LIABILITIES	33,190.02	35,484.44



ZODIAC CLOTHING COMPANY LIMITED

Annexure - 2

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2024	Half Year Ended September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(1,745.13)	(1,995.35)
Adjustments for:		
Depreciation and amortisation expenses	1,009.00	905.56
Finance costs	378.24	322.82
Net unrealised exchange gain on foreign currency translation / transaction	(74.72)	(20.40)
Dividend income	(1.23)	(9.26)
Rent income	(192.58)	(173.97)
Unwinding of discount on security deposits	(23.85)	(25.05)
Interest income	(30.58)	(3.61)
Net (gain) / loss on fair value / sale of financial assets measured at fair value through profit or loss	(245.49)	106.96
Bad debts, loans, advances, deposits etc. written off	61.72	37.03
Gain on termination / remeasurement / modification of lease contracts	(27.22)	-
Net Loss on sale/discard of property, plant and equipment	32.53	27.93
Operating loss before working capital changes	(859.31)	(827.34)
Adjustments for:		
Decrease in trade and other receivables	49.26	168.18
(Increase) / Decrease in inventories	(460.24)	48.58
(Decrease) / Increase in trade and other payable	(59.06)	487.33
Increase in provisions	33.48	6.35
Cash used in operating activities	(1,295.87)	(116.90)
Less: Direct taxes (paid) / refund received (net)	6.85	(11.55)
Net cash used in operating activities	(1,289.02)	(128.45)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	2.28	-
Interest received	1.73	0.91
Rent received	192.58	173.97
Sale proceeds of non-current investments	335.59	108.02
Sale proceeds of current investments	2,700.56	456.50
Dividend received	1.23	9.26
	3,233.97	748.66
Outflows		
Purchase of property, plant and equipment / other intangible assets	(148.42)	(100.94)
Purchase of current investments	(993.10)	(0.02)
Investment in term deposits (net)	(0.72)	(0.70)
	(1,142.24)	(101.66)
Net cash flow generated from investing activities	2,091.73	647.00
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from current borrowings	23.72	554.50
Proceeds towards loan from directors	190.00	-
	213.72	554.50
Outflows		
Repayment of non-current borrowings	(138.67)	(138.66)
Payment of principal portion of lease liabilities	(579.68)	(625.94)
Interest paid on lease liabilities	(214.99)	(162.57)
Interest paid on others	(161.64)	(157.83)
	(1,094.98)	(1,085.00)
Net cash used in financing activities	(881.26)	(530.50)
Net decrease in cash and cash equivalents	(78.55)	(11.95)
Add : Cash and cash equivalents at beginning of the period	89.10	57.66
Cash and cash equivalents at end of the period	10.55	45.71
Non-cash financing and investing activities	516.45	1,334.55
- Acquisition of right-of-use assets		

The above statement of standalone cash flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (IAS 1).

Statement of Cash Flows



Independent Auditor's Review Report on consolidated unaudited financial results of Zodiac Clothing Company Limited for the quarter and year-to-date 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 September 30, 2024 and the year-to-date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, 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 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 four subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 4,495.87 lakhs as at September 30, 2024 and total revenues of Rs.156.00 lakhs and Rs. 294.28 lakhs, total net loss after tax of Rs. 30.11 lakhs and Rs. 63.77 lakhs, total comprehensive loss of Rs.49.82 lakhs and Rs.136.92 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs. 188.77 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. These 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 above matter with respect to our reliance on the work done by and the report of the other auditors.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 42.52 lakhs as at September 30, 2024 and total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income of Rs. 0.02 lakhs and Rs. 0.02 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, and cash inflow (net) of Rs. 33.55 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. These 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 in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 24159694BKFXQ4552

Place: Mumbai

Date: November 14, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended March 31, 2024 (Audited)
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	
I	Revenue from operations	4,285.41	3,786.95	3,224.85	8,072.36	6,523.30
II	Other income (Refer Note 'e' below)	249.90	632.33	(30.92)	882.23	165.20
III	Total Income (I+II)	4,535.31	4,419.28	3,193.93	8,954.59	6,688.50
IV	EXPENSES					
	Cost of materials consumed	1,740.27	1,534.00	1,384.88	3,283.27	2,670.54
	Purchases of stock-in-trade	102.52	352.52	45.73	455.04	89.52
	Change in inventories of finished goods, work-in-progress and stock-in-trade	197.90	(373.73)	(92.79)	(175.83)	16.56
	Employee benefits expense	1,143.13	1,095.79	1,038.70	2,238.92	2,010.62
	Finance costs	189.01	189.23	178.17	378.24	322.82
	Depreciation and amortisation expense	516.40	505.70	504.00	1,027.10	920.00
	Other expenses (Refer Note 'f' below)	1,463.24	2,099.96	1,204.26	3,563.20	2,665.19
	Total Expenses (IV)	5,361.47	5,403.47	4,262.95	10,764.94	8,695.25
V	Loss before tax (III - IV)	(826.16)	(584.19)	(1,069.02)	(1,810.35)	(2,006.75)
VI	Tax Expense / (Credit):					
	Current tax	0.59	0.32	0.28	0.91	4.84
	Deferred tax charge/(benefit) (Refer Note 'g' below)	581.57	(17.67)	22.91	573.90	(0.93)
	Tax in respect of earlier years	-	-	0.36	-	(2.01)
	Total Tax Expense / (Credit) (VI)	582.16	(7.35)	23.55	574.81	1.90
VII	Loss for the period / year (V - VI)	(1,408.32)	(976.84)	(1,092.57)	(2,385.16)	(2,008.65)
VIII	Other comprehensive income					
	(A) (i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of net defined benefit plans	(76.38)	14.71	3.58	(11.67)	4.43
	- Equity Instruments through Other Comprehensive Income	95.32	15.42	(278.57)	110.74	98.88
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(6.35)	(5.81)	30.24	(12.16)	(12.01)
	(B) (i) Items that will be reclassified subsequently to profit or loss					
	- Debt Instruments through Other Comprehensive Income	(4.87)	(0.56)	2.16	(5.43)	17.17
	- Net gains/(losses) on cash flow hedges	15.47	3.46	29.72	18.93	11.32
	- Foreign Currency Translation Reserve	(10.56)	(56.09)	126.03	(66.65)	154.10
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(4.31)	(0.96)	(8.27)	(5.27)	(3.15)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	58.32	(29.83)	(95.11)	28.49	270.74
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,350.00)	(1,006.67)	(1,187.68)	(2,356.67)	(1,737.91)
X	Loss attributable to:					
	Owners of the Company	(1,408.32)	(976.84)	(1,092.57)	(2,385.16)	(2,008.65)
	Non Controlling Interests					
XI	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	58.32	(29.83)	(95.11)	28.49	270.74
	Non-Controlling Interests					
XII	Total comprehensive loss attributable to:					
	Owners of the Company	(1,350.00)	(1,006.67)	(1,187.68)	(2,356.67)	(1,737.91)
	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	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)	*	(5.42)	*	(9.17)	*
	(1) Basic	*	(5.42)	*	(9.17)	*
	(2) Diluted	*	(5.42)	*	(9.17)	*
						(13.99)
						(13.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 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 November 14, 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 Compay 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			Half Year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss	5 98	433.06	(171.51)	439.04	(106.96)	289.99

f) Other expense includes net (gain) / loss on fair value of financial assets measured at fair value through profit or loss as follows:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Net (loss) / gain on fair value of financial assets measured at fair value through profit or loss	(269.92)	463.47		193.55		

g) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Group has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of Rs. 591.00 Lakhs has been recognised during the quarter and half year ended September 30, 2024.

h) Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.

i) Figures of previous periods / year have been regrouped, wherever necessary.

j) The above unaudited consolidated financial results of the Group are available on the Company's and stock exchanges websites (www.zodiaconline.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : November 14, 2024



For and on behalf of the Board of Directors
S. Y. NOORANI
Vice Chairman & Managing Director

ZODIAC CLOTHING COMPANY LIMITED

Annexure - 1

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

Particulars		(Rs. in Lakhs)	
		As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,255.93	8,530.56
	Right-of-use assets	4,009.39	4,191.99
	Capital work - in - progress	688.74	596.28
	Investment properties	1,056.35	1,068.48
	Intangible assets	103.75	113.81
	Financial assets		
	- Investments	4,358.82	4,385.79
	- Loans	978.15	1,035.60
	- Others financial assets	946.17	978.27
	Deferred tax assets (net)	975.19	1,564.88
	Non - current tax assets (net)	1,095.45	1,074.90
	Other non - current assets	350.06	353.76
	Total Non-Current Assets	22,818.00	23,894.32
2	Current assets		
	Inventories	6,429.91	5,974.01
	Financial assets		
	- Investments	403.85	2,068.17
	- Trade receivables	2,326.58	2,108.37
	- Cash and cash equivalents	519.09	752.86
	- Bank Balances other than cash and cash equivalents	1.87	1.87
	- Loans	17.78	5.85
	- Other financial assets	249.16	338.13
	Other current assets	3,042.47	2,980.97
	Total Current Assets	12,990.71	14,230.23
3	Assets classified as held for sale		122.90
	TOTAL ASSETS	35,808.71	38,247.45
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	19,654.06	22,009.74
	Total-Equity	22,253.43	24,609.11
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	3,376.65	3,466.43
	- Other financial liabilities	64.51	62.60
	Provisions	14.42	12.32
	Deferred tax liabilities	476.56	474.93
	Other non-current liabilities	14.21	15.82
	Total Non-Current Liabilities	3,946.35	4,032.10
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,119.19	4,044.14
	- Lease Liabilities	991.26	1,092.91
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	25.79	7.37
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,408.29	3,412.74
	- Other financial liabilities	200.16	220.72
	Provisions	121.26	76.20
	Current tax liabilities (net)	-	4.29
	Other current liabilities	742.98	747.87
	Total Current Liabilities	9,608.93	9,606.24
	Total Liabilities	13,555.28	13,638.34
	TOTAL EQUITY AND LIABILITIES	35,808.71	38,247.45



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

Annexure - 2

(Rs. in Lakhs)

Particulars	Half Year Ended Sep 30, 2024	Half Year Ended September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(1,810.35)	(2,006.75)
Adjustments for:		
Depreciation and amortisation expenses	1,022.10	920.00
Finance costs	378.24	322.82
Net Unrealised exchange gain on foreign currency translation / transaction	(74.72)	(20.40)
Dividend Income	(1.23)	(9.26)
Rent income	(192.58)	(173.97)
Unwinding of discount on security deposits	(23.85)	(25.05)
Interest income	(30.58)	(3.61)
Net (gain) / loss on fair value / sale of financial assets measured at fair value through profit or loss	(245.49)	106.96
Bad debts, loans, advances, deposits etc. written off	66.41	37.03
Gain on termination / remeasurement / modification of lease contracts	(27.22)	-
Net Loss on sale/discard of property, plant and equipment	32.53	27.93
Operating loss before working capital changes	(906.74)	(824.30)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(202.64)	386.97
(Increase) / Decrease in inventories	(455.90)	53.29
Increase in trade and other payable	124.99	332.96
Increase in provisions	35.49	7.74
Cash used in operating activities	(1,404.80)	(43.34)
Less: Direct taxes (paid) / refund received (net)	0.34	(13.99)
Net cash used in operating activities	(1,404.46)	(57.33)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	2.28	-
Interest received	2.22	0.79
Rent received	192.58	173.97
Sale proceeds of non-current investments	335.59	107.85
Sale proceeds of current investments	2,700.56	456.50
Dividend received	1.23	9.26
Loan received back	28.89	-
Proceeds from term deposits (net)	10.31	-
	3,273.66	748.37
Outflows		
Purchase of property, plant and equipment/ intangible assets	(228.60)	(396.43)
Purchase of current investments	(993.11)	(0.02)
Loans given (net)	-	(22.48)
Investment in term deposits (net)	-	(0.70)
	(1,221.71)	(419.53)
Net cash flow generated from investing activities	2,051.95	328.74
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from current borrowings	23.72	554.50
Proceeds towards loan from directors	190.00	-
	213.72	554.50
Outflows		
Repayment of non-current borrowings	(138.67)	(138.66)
Payment of principal portion of lease liabilities	(579.68)	(625.94)
Interest paid on lease liabilities	(214.99)	(162.57)
Interest paid on others	(161.64)	(157.83)
	(1,094.98)	(1,085.00)
Net cash used in financing activities	(881.26)	(530.50)
Net decrease in cash and cash equivalents	(233.77)	(259.09)
Add : Cash and cash equivalents at beginning of the period	752.86	1,057.81
Cash and cash equivalents at end of the period	519.09	798.72
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	516.45	-

The above statement of consolidated cash flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows.

