

# ZODIAC

12<sup>th</sup> November, 2025

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400051 <b>Scrip Code : ZODIACLOTH</b>	BSE Limited, Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Mumbai - 400001 <b>Scrip Code: 521163</b>
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Dear Sir/Ma'am,

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2025**

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 12<sup>th</sup> November, 2025 have interalia considered, approved/taken on record the following:

- a. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2025.
- b. The attached Independent Auditors Limited Review Report issued by M/s MSKA & Associates, Chartered Accountants on the aforesaid financial results.
- c. Issue of equity shares on Preferential Basis upto Rs. 15 Crores to the Promoters/Promoter Group of the Company, subject to the approval of the shareholders through postal ballot and such other regulatory/statutory approvals as may be necessary.

The Issue Price of the aforesaid Preferential Issue of equity shares shall be determined on the Relevant Date (i.e. 4<sup>th</sup> December, 2025) based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018.

- d. Appointment of Mr. Mohamed Musaed Abu Nasr Noorani (DIN: 06955214), as an Additional Director (Non-Executive, Non-Independent) with effect from 12<sup>th</sup> November, 2025 subject to the approval by the members as a Director, liable to retire by rotation.
- e. The Board of Directors have approved the re-appointment of Mr. S. Y. Noorani as the Managing Director of the Company for a period of 3 years i.e. 1<sup>st</sup> March, 2026 to 28<sup>th</sup> February, 2029 and the remuneration payable to him, subject to the approval by the members of the Company through postal ballot.
- f. The Board of Directors have amended the Article no. 180 of the Article of Association of the Company subject to the approval by the members of the Company through postal ballot.

Brief details in accordance with the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are annexed herewith as **Annexure A, Annexure B & Annexure C**.

**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.

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The Meeting of the Board of Directors of the Company commenced at 04:00 p.m. and concluded at 5.45 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

**For Zodiac Clothing Company Limited**

**Kumar Iyer**  
**Company Secretary**  
**Membership No.: A9600**

Encl: As above

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**DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH CIRCULAR NO. SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024.**

**“Annexure-A”**

**Issuance of Equity Shares to Promoter/ Promoter Group**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Type of securities proposed to be issued	Equity Shares
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	The issue price and number of securities to be issued in the aforesaid Preferential issue of equity shares shall be determined on the Relevant Date (i.e. 4 <sup>th</sup> December, 2025) based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018.  Not exceeding Rs. 15 crores.
<b>Additional details in case of preferential issue</b>		
i.	Names of the investors	1. Mr. Mohamed Awais Jehangir Noorani 2. Mr. Mohamed Musaed Abu Nasr Noorani 3. Mrs. Muna Anees Noorani 4. Mrs. Saniyya Noorani 5. Mr. Salman Yusuf Noorani 6. Mrs. Zehra Salman Noorani 7. Mr. Adnan Salman Noorani
ii.	Number of investors	07
iii.	Post allotment of securities – outcome of the subscription	The issue price and number of securities to be issued in the aforesaid Preferential issue of equity shares shall be determined on the Relevant Date (i.e. 4 <sup>th</sup> December, 2025) based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018.
iv.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable

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**“Annexure-B”**

## Appointment/Re-appointment of Directors

Sr. No.	Particulars	Mr. Mohamed Musaed Abu Nasr Noorani (DIN: 06955214),	Mr. Salman Yusuf Noorani (DIN: 00068423)
a)	Reason for change viz., appointment, re-appointment, <del>resignation, removal, death or otherwise</del>	Appointment	Re-appointment
b)	Date of Appointment/ Re - appointment/ <del>cessation</del> (as applicable) & Term of Appointment /re - appointment	Date of Appointment w.e.f. 12 <sup>th</sup> November, 2025 & liable to retire by rotation.	Date of Re-appointment w.e.f. 01 <sup>st</sup> March, 2026  Terms of Re-appointment (for Three Years) – From 01 <sup>st</sup> March, 2026 to 28 <sup>th</sup> February, 2029
c)	Brief Profile (in case of appointment)	Mr. Mohamed Musaed Abu Nasr Noorani, is an MBA – Finance / Strategy from the Indian School of Business (ISB) and was associated with Tata Opportunities Fund as a Vice-President for over 10 years. And he is an investment professional with 18+ years of experience across private equity, consulting, and equity research, with expertise in deal origination, execution (growth /buyout) and portfolio management with a proven track record of value creation & successful exits.	Industrialist with expertise in setting up and upgradation of manufacturing facilities. Presently overseeing the Company's overall operations, product design, manufacturing, sales and marketing.
d)	Disclosure of relationships between Directors (in case of appointment of a Director)	Nephew of Mr. S. Y. Noorani. Vice Chairman & Managing Director, Younger Brother of Mr. Awais J. Noorani, Executive Director- Exports and Cousin Brother of Mr. Adnan Salman Noorani, Executive Director-Digital.	Uncle of Mr. Awais J. Noorani, Executive Director-Exports and Father of Mr. Adnan Salman Noorani, Executive Director- Digital.
e)	Information as required under BSE Circular With Ref. No. LISTICOMP114/2018-19 dated June 20, 2018	Mr. Mohamed Musaed Abu Nasr Noorani is not debarred from holding the office of Director virtue of any SEBI order or any other such authority.	Mr. Salman Yusuf Noorani is not debarred from holding the office of Director virtue of any SEBI order or any other such authority.

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**“Annexure-C”**

## **Amendments to the Articles of Association of the Company**

<b>Article No.</b>	<b>Existing Clause</b>	<b>Amended Clause</b>
Article 180	Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director/s shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director/s of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director for any cause.	Subject to the provisions of the Act and these Articles, the Managing Director or Whole-time Director/s shall not while he or they continue to hold that office, be subject to retirement by rotation but he or they shall, subject to the provisions of any contract between him or them and the Company be subject to the same provisions as to resignation and removal as the other Director/s of the Company and he or they shall ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director for any cause. If approved by the Board of Directors, the Managing Director shall also be permitted to hold the position of both the Chairman of the Directors Meeting as well as the position of Managing Director in the Company at the same time.

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**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, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025 ('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: 25159694 BMLWLD6427



Place: Mumbai  
Date: November 12, 2025

**ZODIAC CLOTHING COMPANY LIMITED**

Regd. Office: Nylac 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, 2025**

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
I	Revenue from operations	3,633.94	3,902.78	4,220.47	7,536.72	7,990.15	17,291.47
II	Other income	293.13	224.75	215.70	517.88	813.97	1,199.78
III	Total income (I+II)	3,927.07	4,127.53	4,436.17	8,054.60	8,804.12	18,491.25
IV	EXPENSES						
	Cost of materials consumed	1,198.73	1,408.38	1,749.27	2,607.11	3,283.27	7,077.08
	Purchases of stock-in-trade	43.46	48.99	72.63	92.45	406.37	697.82
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	229.15	(61.97)	180.33	167.18	(187.69)	(428.70)
	Employee benefits expense	1,125.34	1,170.24	1,130.48	2,295.58	2,210.80	4,540.93
	Finance costs	266.32	237.89	189.03	504.21	378.24	793.81
	Depreciation and amortisation expense	572.63	534.91	509.87	1,107.54	1,009.00	2,012.27
	Other expenses (Refer note 'd' below)	1,574.66	1,633.45	1,400.58	3,208.11	3,449.26	7,248.47
	Total expenses (IV)	5,010.29	4,971.89	5,232.19	9,982.18	10,549.25	21,941.68
V	Loss before tax (III - IV)	(1,083.22)	(844.36)	(796.02)	(1,927.58)	(1,745.13)	(3,450.43)
VI	Tax expense:						
	Current tax						
	Deferred tax charge	9.19	18.41	580.35	27.60	573.58	580.66
	Total tax expense (VI)	9.19	18.41	580.35	27.60	573.58	580.66
VII	Loss for the period / year (V - VI)	(1,092.41)	(862.77)	(1,376.37)	(1,955.18)	(2,318.71)	(4,031.09)
VIII	Other comprehensive income / (loss)						
	(A) (i) Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of net defined benefit plans	47.80	(34.11)	(26.38)	13.69	(11.67)	47.36
	- Equity instruments through other comprehensive income	33.18	(74.68)	95.32	(41.50)	110.74	(431.65)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(17.92)	19.88	(6.35)	1.96	(12.16)	46.87
	(B) (i) Items that will be reclassified subsequently to profit or loss:						
	- Net gains on cash flow hedges	(97.44)	5.28	15.47	(92.16)	18.93	5.91
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	27.11	(1.47)	(4.31)	25.64	(5.27)	(1.64)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	(7.27)	(85.10)	73.75	(92.37)	100.57	(333.15)
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,099.68)	(947.87)	(1,302.62)	(2,047.55)	(2,218.14)	(4,364.24)
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						15,366.02
XII	Earnings per share (EPS) (* not annualized for the period) (in Rs.) (face value Rs. 10/- per share)						
	(1) Basic	* (4.20)	* (3.32)	* (5.30)	* (7.52)	* (8.92)	(15.51)
	(2) Diluted	* (4.20)	* (3.32)	* (5.30)	* (7.52)	* (8.92)	(15.51)





NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- a) The above unaudited standalone financial results of the Zodiac Clothing Company Limited ("the Company") 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 and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- b) The unaudited standalone financial results for the quarter and half year ended September 30, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025 and has been subject to review by the statutory auditors of the Company.
- 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 expenses include net loss on fair value of financial assets measured at fair value through profit or loss for the quarter ended September 30, 2025 amounting to Rs. 135.98 lakhs (September 30, 2024: Gain of Rs. 269.92 lakhs).
- e) Figures of previous periods / year have been regrouped, wherever necessary.
- f) The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites ([www.zodiaconline.com](http://www.zodiaconline.com)), BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)), where the shares of the Company are listed.

Place : Mumbai  
Date : November 12, 2025



For and on behalf of the Board of Directors

S. Y. NOORANI

Vice Chairman & Managing Director



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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7,859.49	7,938.47
	Capital work-in-progress	-	122.90
	Investment properties	1,032.10	1,044.23
	Right-of-use assets	6,072.38	4,441.44
	Other intangible assets	91.79	96.69
	Financial assets		
	- Investments in subsidiary	65.91	65.91
	- Investments	3,353.69	3,609.28
	- Loans	7.93	12.65
	- Others financial assets	940.61	927.85
	Deferred tax assets (net)	1,029.45	1,029.45
	Non-current tax assets (net)	1,096.25	1,047.73
	Other non-current assets	35.36	27.62
	<b>Total Non-Current Assets</b>	<b>21,584.96</b>	<b>20,364.22</b>
2	Current assets		
	Inventories	6,149.20	6,532.64
	Financial assets		
	- Investments	206.81	221.15
	- Trade receivables	1,345.86	2,106.74
	- Cash and cash equivalents	103.43	102.33
	- Bank balances other than cash and cash equivalents	1.11	1.11
	- Loans	10.18	9.48
	- Other financial assets	217.87	348.20
	Other current assets	2,576.48	2,809.34
	<b>Total Current Assets</b>	<b>10,610.94</b>	<b>12,130.99</b>
	<b>TOTAL ASSETS</b>	<b>32,195.90</b>	<b>32,495.21</b>
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	13,318.47	15,366.02
	<b>Total Equity</b>	<b>15,917.84</b>	<b>17,965.39</b>
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Lease liabilities	5,124.99	3,873.01
	- Other financial liabilities	67.00	65.97
	Other non-current liabilities	11.01	12.62
	<b>Total Non-Current Liabilities</b>	<b>5,203.00</b>	<b>3,951.60</b>
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,859.40	4,621.37
	- Lease liabilities	1,400.69	931.62
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	16.57	14.54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,700.50	3,926.92
	- Other financial liabilities	340.86	238.98
	Provisions	53.05	53.88
	Other current liabilities	703.99	790.91
	<b>Total Current Liabilities</b>	<b>11,075.06</b>	<b>10,578.22</b>
	<b>Total Liabilities</b>	<b>16,278.06</b>	<b>14,529.82</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>32,195.90</b>	<b>32,495.21</b>



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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,927.58)	(1,745.13)
Adjustments for:		
Depreciation and amortisation expenses	1,107.54	1,009.00
Finance costs	504.21	378.24
Net unrealised exchange loss / (gain) on foreign currency translation / transaction	109.49	(74.72)
Dividend income	(1.06)	(1.23)
Rent income	(195.95)	(192.58)
Unwinding of discount on security deposits	(18.22)	(23.85)
Interest income	(5.86)	(30.58)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(141.11)	(245.49)
Bad debts, loans, advances, deposits etc. written off	22.13	61.72
Gain on termination / remeasurement / modification of lease contracts	(12.33)	(27.22)
Net loss on sale/discard of property, plant and equipment	36.15	32.53
Operating loss before working capital changes	(522.59)	(859.31)
Adjustments for:		
Decrease in trade and other receivables	1,014.79	49.26
Decrease / (Increase) in inventories	383.44	(460.24)
Decrease in trade payables and other liabilities	(424.30)	(59.06)
Increase in provisions	12.86	33.48
Cash generated from / (used in) operating activities	464.20	(1,295.87)
Less: Direct taxes (paid) / refund received (net)	(48.52)	6.85
Net cash generated from / (used in) operating activities	415.68	(1,289.02)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, other intangible assets and movement in capital advances and capital work-in-progress	(215.74)	(148.42)
Purchase of current investments	(351.50)	(993.10)
Investment in term deposits (net)	(8.78)	(0.72)
Sale proceeds of property, plant and equipment	117.18	2.28
Interest received	7.84	1.73
Rent received	195.95	192.58
Sale proceeds of non-current investments	353.92	335.59
Sale proceeds of current investments	372.00	2,700.56
Dividend received	1.06	1.23
Net cash generated from investing activities	471.93	2,091.73
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from current borrowings	30.03	23.72
Proceeds towards loan from directors	258.00	190.00
Repayment of non-current borrowings	-	(138.67)
Repayment of loan from directors	(50.00)	-
Payment of principal portion of lease liabilities	(643.76)	(579.68)
Interest paid on lease liabilities	(275.12)	(214.99)
Interest paid on others	(205.66)	(161.64)
Net cash used in financing activities	(886.51)	(881.26)
Net increase / (decrease) in cash and cash equivalents	1.10	(78.55)
Add : Cash and cash equivalents at beginning of the period	102.33	89.10
Cash and cash equivalents at end of the period	103.43	10.55
The above statement of unaudited standalone cashflows has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) on Statement of Cashflows.		



**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, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025, ('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 Co. S.A., Switzerland	Wholly Owned Subsidiary
2.	Zodiac Clothing Co. (U.A.E.) LLC, UAE	Subsidiary of Zodiac Clothing Co. S.A.
3.	Zela Technologies, Inc., USA	Subsidiary of Zodiac Clothing Co. S.A.
4.	Zodiac Clothing Company Private Limited, UK	Subsidiary of Zodiac Clothing Co. S.A.
5.	Zodiac Clothing Bangladesh Limited, Bangladesh	Subsidiary of Zodiac Clothing Co. (U.A.E.) LLC
6.	Zodiac Clothing Company INC., USA	Subsidiary of Zodiac Clothing Co. (U.A.E.) LLC





# 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 auditor 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 six subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 2,739.68 lakhs as at September 30, 2025 and total revenue of Rs. 116.85 lakhs and Rs. 167.69 lakhs, total net loss after tax of Rs. 82.34 lakhs and Rs. 146.71 lakhs and total comprehensive income/(loss) of Rs. 9.02 lakhs and Rs. (32.99) lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 3.70 lakhs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. These interim financial information have been reviewed by other auditor 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 auditor 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 report of the other auditor.

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

Ankush. A.

Ankush Agrawal  
Partner  
Membership No.: 159694  
UDIN: 25159694BMLWLE1417

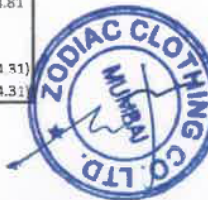


Place: Mumbai  
Date: November 12, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Revenue from operations	3,651.16	3,909.89	4,285.41	7,561.05	8,072.36	17,440.25
II	Other income	329.65	259.68	249.90	589.33	882.23	1,341.83
III	Total income (I+II)	3,980.81	4,169.57	4,535.31	8,150.38	8,954.59	18,782.08
IV	EXPENSES						
	Cost of materials consumed	1,200.24	1,408.38	1,749.27	2,608.62	3,283.27	7,077.08
	Purchases of stock-in-trade	97.46	71.98	102.52	169.44	455.04	808.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	201.66	(76.90)	197.90	124.76	(175.83)	(414.90)
	Employee benefits expense	1,169.39	1,186.45	1,143.13	2,355.84	2,238.92	4,600.45
	Finance costs	266.32	237.89	189.01	504.21	378.24	793.81
	Depreciation and amortisation expense	582.93	545.13	516.40	1,128.06	1,022.10	2,040.02
	Other expenses (Refer note 'e' below)	1,635.28	1,709.79	1,463.24	3,345.07	3,563.20	7,488.13
	Total expenses (IV)	5,153.28	5,082.72	5,361.47	10,236.00	10,764.94	22,392.99
V	Loss before tax (III - IV)	(1,172.47)	(913.15)	(826.16)	(2,085.62)	(1,810.35)	(3,610.91)
VI	Tax expense / (credit):						
	Current tax	(0.15)	0.43	0.59	0.28	0.91	1.29
	Deferred tax charge	9.19	18.41	581.57	27.60	573.90	105.73
	Tax in respect of earlier years	-	-	-	-	-	1.66
	Total tax expense (VI)	9.04	18.84	582.16	27.88	574.81	108.68
VII	Loss for the period / year (V - VI)	(1,181.51)	(931.99)	(1,408.32)	(2,113.50)	(2,385.16)	(3,719.59)
VIII	Other comprehensive income / (loss)						
	(A) (i) Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of net defined benefit plans	47.80	(34.11)	(26.38)	13.69	(11.67)	47.36
	- Equity instruments through other comprehensive income	33.18	(74.68)	95.32	(41.50)	110.74	(431.65)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(17.92)	19.88	(6.35)	1.96	(12.16)	46.87
	(B) (i) Items that will be reclassified subsequently to profit or loss:						
	- Debt instruments through other comprehensive income	-	-	(4.87)	-	(5.43)	-
	- Net gains / (losses) on cash flow hedges	(97.44)	5.28	15.47	(92.16)	18.93	5.91
	- Foreign currency translation reserve	88.71	19.84	(10.56)	108.55	(66.65)	(2.19)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	27.11	(1.47)	(4.31)	25.64	(5.27)	(1.64)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	81.44	(65.26)	58.32	16.18	28.49	(335.34)
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,100.07)	(997.25)	(1,350.00)	(2,097.32)	(2,356.67)	(4,054.93)
X	Loss attributable to:						
	Owners of the Holding Company	(1,181.51)	(931.99)	(1,408.32)	(2,113.50)	(2,385.16)	(3,719.59)
	Non-controlling interests	-	-	-	-	-	-
XI	Other comprehensive income / (loss) attributable to:						
	Owners of the Holding Company	81.44	(65.26)	58.32	16.18	28.49	(335.34)
	Non-controlling interests	-	-	-	-	-	-
XII	Total comprehensive loss attributable to:						
	Owners of the Holding Company	(1,100.07)	(997.25)	(1,350.00)	(2,097.32)	(2,356.67)	(4,054.93)
	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	2,599.37
XIV	Other equity						17,954.81
XV	Earnings per share (EPS) (* not annualized for the period) (In Rs.) (face value Rs. 10/- per share)						
	(1) Basic	* (4.55)	* (3.59)	* (5.42)	* (8.13)	* (9.17)	(14.81)
	(2) Diluted	* (4.55)	* (3.59)	* (5.42)	* (8.13)	* (9.17)	(14.81)



NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

- a) The above unaudited consolidated financial results of the Zodiac Clothing Company Limited ("the Holding Company") 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 and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 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, Zodiac Clothing Bangladesh Limited, Zodiac Clothing Company Int., Zela Technologies Inc. and Zodiac Clothing Company Private Limited (the Company and its subsidiaries together referred to as 'the Group').
- c) The unaudited consolidated financial results for the quarter and half year ended September 30, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2025 and has been subject to review by the statutory auditors of 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 expenses include net loss on fair value of financial assets measured at fair value through profit or loss for the quarter ended September 30, 2025 amounting to Rs. 135.98 lakhs (September 30, 2024: Gain of Rs. 269.92 lakhs).
- f) Figures of previous periods / year have been regrouped, wherever necessary.
- g) 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 12, 2025



For and on behalf of the Board of Directors

S. Y. NOORANI  
Vice Chairman & Managing Director



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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

(Rs. in Lakhs)

	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,557.45	8,724.40
	Capital work - in - progress	89.63	122.90
	Investment properties	1,032.10	1,044.23
	Right-of-use assets	6,072.38	4,441.44
	Other intangible assets	91.79	96.69
	Financial assets		
	- Investments	3,353.69	3,609.28
	- Loans	783.28	756.74
	- Others financial assets	988.38	973.94
	Deferred tax assets (net)	1,029.45	1,029.45
	Non - current tax assets (net)	1,096.25	1,078.32
	Other non - current assets	294.49	265.77
	Total Non-Current Assets	23,388.89	22,143.16
2	Current assets		
	Inventories	6,220.82	6,553.96
	Financial assets		
	- Investments	206.81	221.15
	- Trade receivables	1,389.11	2,064.07
	- Cash and cash equivalents	717.63	712.83
	- Bank Balances other than cash and cash equivalents	1.11	1.11
	- Loans	10.18	11.52
	- Other financial assets	229.11	363.55
	Other current assets	2,633.81	2,932.32
	Total Current Assets	11,408.58	12,860.51
	TOTAL ASSETS	34,797.47	35,003.67
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	15,857.49	17,954.81
	Total Equity	18,456.86	20,554.18
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Lease Liabilities	5,124.99	3,873.01
	- Other financial liabilities	67.00	65.97
	Provisions	0.24	17.52
	Other non-current liabilities	11.01	12.62
	Total Non-Current Liabilities	5,203.24	3,969.12
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,859.40	4,621.37
	- Lease Liabilities	1,400.69	931.62
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	16.57	14.54
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,708.02	3,819.12
	- Other financial liabilities	346.28	243.69
	Provisions	73.53	55.08
	Current tax liabilities (net)	-	1.30
	Other current liabilities	732.88	793.65
	Total Current Liabilities	11,137.37	10,480.37
	Total Liabilities	16,340.61	14,449.49
	TOTAL EQUITY AND LIABILITIES	34,797.47	35,003.67



## ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. in Lakhs)

Particulars	Half year ended Sep 30, 2025	Half year ended Sep 30, 2024
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(2,085.62)	(1,810.35)
Adjustments for:		
Depreciation and amortisation expenses	1,128.06	1,022.10
Finance costs	504.21	378.24
Net Unrealised exchange loss / (gain) on foreign currency translation / transaction	109.49	(74.72)
Dividend income	(1.06)	(1.23)
Rent income	(195.95)	(192.58)
Unwinding of discount on security deposits	(18.22)	(23.85)
Interest income	(5.86)	(30.58)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(141.11)	(245.49)
Bad debts, loans, advances, deposits etc. written off	28.13	66.41
Gain on termination / remeasurement / modification of lease contracts	(12.33)	(27.22)
Net loss on sale/discard of property, plant and equipment	36.15	32.53
Operating loss before working capital changes	(654.11)	(906.74)
Adjustments for:		
Decrease / (Increase) in trade and other receivables	1,284.08	(202.64)
Decrease / (Increase) in inventories	333.14	(455.90)
(Decrease) / Increase in trade payable and other liabilities	(202.27)	124.99
Increase in provisions	14.86	35.49
Cash generated from / (used in) operating activities	775.70	(1,404.80)
Less: Direct taxes (paid) / refund received (net)	(15.22)	0.34
Net cash generated from / (used in) operating activities	760.48	(1,404.46)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, other intangible assets and movement in capital advances and capital work-in-progress	(344.37)	(228.60)
Purchase of current investments (net)	(351.50)	(993.11)
Sale proceeds of property, plant and equipment	4.72	2.28
Interest received	7.84	2.22
Rent received	195.95	192.58
Sale proceeds of non-current investments	353.92	335.59
Sale proceeds of current investments (net)	372.00	2,700.56
Dividend received	1.06	1.23
Loans (given) / received (net)	(31.26)	28.89
Investments (made in) / proceeds from term deposits (net)	(77.53)	10.31
Net cash generated from investing activities	130.83	2,051.95
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from current borrowings	30.03	23.72
Proceeds towards loan from directors	258.00	190.00
Repayment of non-current borrowings	-	(138.67)
Repayment of loan from directors	(50.00)	-
Payment of principal portion of lease liabilities	(643.76)	(579.68)
Interest paid on lease liabilities	(275.12)	(214.99)
Interest paid on others	(205.66)	(161.64)
Net cash used in financing activities	(886.51)	(881.26)
Net increase / (decrease) in cash and cash equivalents	4.80	(233.77)
Add : Cash and cash equivalents at beginning of the period	712.83	752.86
Cash and cash equivalents at end of the period	717.63	519.09
The above statement of unaudited consolidated cashflows has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) on Statement of Cashflows.		

