

ZODIAC

28th May, 2025

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

Sub: Outcome of the Board Meeting held on 28th May, 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 28th May, 2025 have interalia considered, approved/taken on record the following:

- a. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025.
- b. Independent Auditors Report on the Standalone and Consolidated Financial Results of the Company for the Financial year ended 31st March, 2025 with unmodified opinion.
- c. The Board of Directors of the Company have not recommended any Dividend for the financial year ended 31st March, 2025.
- d. Issue of equity shares on Preferential Basis upto Rs. 15 Crores to the following Promoters of the Company, subject to the approval of the shareholders through postal ballot and such other regulatory/statutory approvals as may be necessary:
 - 1) Mr. Mohamed Anees Noorani
 - 2) Mr. Salman Yusuf Noorani

The Issue Price of the aforesaid Preferential Issue of equity shares shall be determined on the Relevant Date (i.e. 18th June, 2025) based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018. (enclosed herewith as '**Annexure-A**')

- e. Appointment of M/s. Robert Pavrey & Associates LLP, Company Secretaries as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 (1st term), based on the recommendation of the Audit Committee and subject to the approval of the Members of the Company at the ensuing 41st Annual General Meeting (AGM). (enclosed herewith as '**Annexure-B**')

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**.

ZODIAC CLOTHING COMPANY LTD.,

Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai – 400 030. India.

Tel.: +91 22 6667 7000 Fax: +91 22 6667 7279 CIN: L17100MH1984PLC033143

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com

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The Meeting of the Board of Directors of the Company commenced at 04:30 p.m. and concluded at 08:10 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

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Zodiac Clothing Company Limited 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

Opinion

We have audited the accompanying statement of Standalone Annual Financial Results of **Zodiac Clothing Company Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and



fair view of the net loss, and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



MSKA & Associates

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Ankush A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWHA5659



Place: Mumbai
Date: May 28, 2025

ZODIAC CLOTHING COMPANY LIMITED

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

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

CIN: L17100MH1984PLC033143

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Refer note 'e') (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 'e') (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Revenue from operations	4,738.97	4,562.34	4,425.70	17,291.47	14,412.19
II	Other income	267.87	117.94	(46.53)	1,199.78	755.11
III	Total Income (I+II)	5,006.84	4,680.28	4,379.17	18,491.25	15,167.30
IV	EXPENSES					
	Cost of materials consumed	1,880.71	1,913.10	1,829.80	7,077.08	6,057.29
	Purchases of stock-in-trade	208.53	82.92	36.45	697.82	199.87
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(64.08)	(176.93)	136.83	(428.70)	(202.91)
	Employee benefits expense	1,154.97	1,175.16	1,083.88	4,540.93	4,182.04
	Finance costs	222.01	193.56	185.01	793.81	674.66
	Depreciation and amortisation expense	503.24	500.03	497.86	2,012.27	1,874.00
	Other expenses	1,896.45	1,902.75	1,862.02	7,248.47	5,893.27
	Total Expenses (IV)	5,801.83	5,590.59	5,631.85	21,941.68	18,678.22
V	Loss before tax (III - IV)	(794.99)	(910.31)	(1,252.68)	(3,450.43)	(3,510.92)
VI	Tax Expense / (Credit):					
	Current tax	-	-	-	-	-
	Deferred tax charge/(benefit) (Refer Note 'd' below)	(30.79)	37.87	(7.80)	580.66	(24.73)
	Tax in respect of earlier years	-	-	-	-	0.39
	Total Tax Expense / (Credit) (VI)	(30.79)	37.87	(7.80)	580.66	(24.34)
VII	Loss for the period / year (V - VI)	(764.20)	(948.18)	(1,244.88)	(4,031.09)	(3,486.58)
VIII	Other comprehensive income / (loss)					
	(A) (i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of net defined benefit plans	42.34	16.69	(39.44)	47.36	(24.39)
	- Equity Instruments through other comprehensive income	(132.12)	(410.27)	137.79	(431.65)	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	48.26	10.76	(4.37)	46.87	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss					
	- Net gains/(losses) on cash flow hedges	84.43	(97.45)	12.33	5.91	7.37
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(23.48)	27.11	(3.43)	(1.67)	(2.05)
	Other comprehensive income / (loss) for the period / year, net of tax (VII)	19.43	(453.16)	102.88	(333.15)	224.84
IX	Total comprehensive loss for the period / year (VII + VIII)	(744.77)	(1,401.34)	(1,142.00)	(4,364.24)	(3,261.74)
X	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599.37	2,599.37
XI	Other Equity				15,366.02	19,730.26
XII	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)					
	(1) Basic	* (2.94)	* (3.65)	* (4.79)	(15.51)	(13.41)
	(2) Diluted	* (2.94)	* (3.65)	* (4.79)	(15.51)	(13.41)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- a) The above audited 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 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 audited standalone financial results for the quarter and year ended March 31, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025. The statutory auditors of the Company have issued an unmodified opinion on the said audited standalone financial results.
- 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) 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 year ended March 31, 2025.
- e) The figures for the last quarter 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 which were subjected to Limited Review.
- f) Figures of previous periods / year have been regrouped, wherever necessary.
- g) The above audited 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.

For and on behalf of the Board of Directors



S. Y. NOORANI

Vice Chairman & Managing Director

Place : Mumbai
Date : May 28, 2025



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2025

(Rs. in Lakhs)

	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
I ASSETS			
1 Non-current assets			
Property, plant and equipment	7,938.47	8,417.92	
Right-of-use assets	4,441.44	4,191.99	
Capital work-in-progress	122.90	1.26	
Investment properties	1,044.23	1,068.48	
Intangible assets	96.69	113.81	
Financial assets			
- Investments in subsidiary	65.91	65.91	
- Investments	3,609.28	4,287.94	
- Loans	12.65	10.09	
- Others financial assets	927.85	949.88	
Deferred tax assets (net)	1,029.45	1,564.88	
Non-current tax assets (net)	1,047.73	1,074.90	
Other non-current assets	27.62	52.95	
Total Non-Current Assets	20,364.22	21,800.01	
2 Current assets			
Inventories	6,532.64	5,946.41	
Financial assets			
- Investments	221.15	2,068.18	
- Trade receivables	2,106.74	2,248.98	
- Cash and cash equivalents	102.33	89.10	
- Bank balances other than cash and cash equivalents	1.11	1.87	
- Loans	9.48	5.36	
- Other financial assets	348.20	319.24	
Other current assets	2,809.34	2,882.39	
Total Current Assets	12,130.99	13,561.53	
3 Assets classified as held for sale			122.90
TOTAL ASSETS	32,495.21	35,484.44	
II EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	3,599.37	2,599.37	
Other equity	15,365.02	19,730.36	
Total-Equity	17,965.39	22,329.63	
2 Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	3,873.01	3,466.43	
- Other financial liabilities	65.97	62.60	
Other non-current liabilities	12.62	15.82	
Total Non-Current Liabilities	3,951.60	3,544.85	
Current liabilities			
Financial liabilities			
- Borrowings	4,621.37	4,044.14	
- Lease liabilities	931.62	1,092.91	
- Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	14.54	7.37	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,926.92	3,457.55	
- Other financial liabilities	238.98	216.23	
Provisions	53.88	74.94	
Other current liabilities	790.91	716.82	
Total Current Liabilities	10,578.22	9,609.96	
Total Liabilities	14,529.82	13,154.81	
TOTAL EQUITY AND LIABILITIES	32,495.21	35,484.44	



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(3,450.43)	(3,510.92)
Adjustments for:		
Depreciation and amortisation expenses	2,012.27	1,874.00
Finance costs	793.81	674.66
Net unrealised exchange gain on foreign currency translation / transaction	(70.63)	(31.55)
Dividend income	(6.30)	(22.89)
Investment Impairment allowance written back	(67.73)	*
Rent income	(387.87)	(351.11)
Unwinding of discount on security deposits	(45.21)	(47.24)
Interest income	(53.69)	(13.12)
Net loss on fair value / sale of financial assets measured at fair value through profit or loss	(224.99)	(289.99)
Bad debts, loans, advances, deposits etc. written off	119.95	110.46
Gain on termination / remeasurement / modification of lease contracts	(65.84)	-
Net loss on sale/discard of property, plant and equipment	75.76	52.68
Operating loss before working capital changes	(1,370.90)	(1,555.02)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	240.14	(246.23)
Increase in inventories	(586.23)	(44.69)
Increase in trade payables and other liabilities	485.08	1,188.32
Increase / (Decrease) in provisions	26.30	(2.24)
Cash used in operating activities	(1,205.61)	(659.86)
Add: Direct taxes refund received (net)	53.26	88.31
Net cash used in operating activities	(1,152.35)	(571.55)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and movement in capital advances and capital work-in-progress	(294.40)	(871.97)
Purchase of current investments	(1,365.53)	(204.25)
Investment in term deposits (net)	(1.76)	(3.41)
Sale proceeds of property, plant and equipment	5.22	-
Interest received	21.32	3.28
Rent received	387.87	351.11
Sale proceeds of non-current investments	487.57	1,308.42
Sale proceeds of current investments	3,265.06	1,495.08
Dividend received	6.30	22.89
Net cash generated from investing activities	2,511.65	2,101.15
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from current borrowings	396.01	582.26
Proceeds towards loan from directors	440.00	39.00
Repayment of non-current borrowings	(258.78)	(277.33)
Payment of principal portion of lease liabilities	(1,145.63)	(1,171.90)
Interest paid on lease liabilities	(425.28)	(351.09)
Interest paid on others	(352.39)	(319.10)
Net cash used in financing activities	(1,346.07)	(1,498.16)
Net increase in cash and cash equivalents	13.23	31.44
Add : Cash and cash equivalents at beginning of the year	89.10	57.66
Cash and cash equivalents at end of the year	102.33	89.10

The above statement of audited standalone cashflows has been prepared under the Indirect Method as set out in Indian Accounting Standard (IndAS 7) Statement of Cashflows.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Zodiac Clothing Company Limited 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

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of Zodiac Clothing Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate audited financial statements / financial information of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of 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 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, UK	Subsidiary of Zodiac Clothing Co. S.A.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.



MSKA & Associates

Chartered Accountants

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

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 on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial results of four subsidiaries incorporated outside India, whose financial statements reflect total assets of Rs 4,568.78 lakhs as at March 31, 2025, total revenues of Rs 548.12 lakhs, total net loss after tax of Rs 140.82 lakhs, total comprehensive loss of Rs 140.82 lakhs and net cash outflow of Rs. 85.64 lakhs for the year ended as on that date, as considered in the Statement, which have been audited by the other auditor whose report on financial results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the Auditor's Responsibilities paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited financial information of two subsidiaries incorporated outside India whose financial information reflect Group's share of total assets of Rs. 27.54 lakhs as at March 31, 2025, Group's share of total revenue of Rs. Nil lakhs, Group's share of total net loss after tax of Rs. 18.98 lakhs, and Group's share of total comprehensive loss of Rs. 18.98 lakhs and Group's net cash inflow of Rs. 9.16 lakhs for the year ended as on that date respectively, as considered in the Statement. These unaudited financial information have been furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.



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3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

Ankush A.

Ankush Agrawal
Partner
Membership No. 159694
UDIN: 25159694BMLWHB4646



Place: Mumbai
Date: May 28, 2025

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@zodiacnlc.com
 CIN: L17100MH1984PLC033143

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025 (Refer Note 'F') (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 'F') (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Revenue from operations	4794.18	4,573.71	4,406.05	17,440.25	14,580.49
II	Other income	307.17	152.43	(11.11)	1,341.83	888.24
III	Total Income (II)	5101.35	4,726.14	4,394.94	18,782.08	15,468.73
IV	EXPENSES					
	Cost of materials consumed	1880.71	1,913.10	1,829.80	7,077.08	6,057.29
	Purchases of stock-in-trade	245.32	108.04	48.99	808.40	315.61
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(48.84)	(190.23)	109.23	(414.90)	(188.55)
	Employee benefits expense	1170.32	1,191.21	1,087.90	4,600.45	4,208.53
	Finance costs	221.93	193.64	185.01	793.81	674.66
	Depreciation and amortisation expense	511.34	506.58	504.64	2,040.02	1,902.26
	Other expenses	1958.83	1,965.10	1,988.38	7,488.13	6,126.72
	Total Expenses (IV)	5939.61	5,688.44	5,753.95	22,392.99	19,096.52
V	Loss before tax (III - IV)	(838.26)	(962.30)	(1,359.01)	(3,610.91)	(3,627.79)
VI	Tax Expense / (Credit):					
	Current tax	(1.37)	1.75	(6.14)	1.29	4.26
	Deferred tax charge/(benefit) (Refer Note 'e' below)	(520.61)	52.44	(2.51)	105.73	(1.77)
	Tax in respect of earlier years	1.66	-	6.67	1.66	7.06
	Total Tax Expense / (Credit) (VI)	(520.32)	54.19	(1.98)	108.68	9.55
VII	Loss for the period / year (V - VI)	(317.94)	(1,016.49)	(1,357.03)	(3,719.59)	(3,637.34)
VIII	Other comprehensive income / (loss)					
	(A) (i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of net defined benefit plans	42.34	16.69	(39.44)	47.36	(24.39)
	- Equity Instruments through Other Comprehensive Income	(132.12)	(410.27)	137.79	(431.65)	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	48.26	10.77	(4.37)	46.87	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss					
	- Debt Instruments through Other Comprehensive Income	(10.94)	16.37	14.24	-	38.32
	- Net gains/(losses) on cash flow hedges	84.43	(97.45)	12.33	5.91	7.37
	- Foreign Currency Translation Reserve	(0.53)	64.59	(26.91)	(2.19)	65.23
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(23.48)	27.11	(3.43)	(1.64)	(2.05)
	Other comprehensive income / (loss) for the period / year, net of tax (VII)	7.96	(371.79)	90.21	(335.34)	328.39
IX	Total comprehensive loss for the period / year (VII + VIII)	(309.98)	(1,388.28)	(1,266.82)	(4,054.93)	(3,308.95)
X	Loss attributable to:					
	Owners of the Company	(317.94)	(1,016.49)	(1,357.03)	(3,719.59)	(3,637.34)
	Non-Controlling Interests	-	-	-	-	-
XI	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	7.96	(371.79)	90.21	(335.34)	328.39
	Non-Controlling Interests	-	-	-	-	-
XII	Total comprehensive loss attributable to:					
	Owners of the Company	(309.98)	(1,388.28)	(1,266.82)	(4,054.93)	(3,308.95)
	Non-Controlling Interests	-	-	-	-	-
XIII	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599.37	2,599.37
XIV	Other Equity				17,854.81	22,009.74
XV	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)					
	(1) Basic	*	(1.22)	*	(3.91)	*
	(2) Diluted	*	(1.22)	*	(3.91)	*
					(5.22)	(14.31)
						(13.99)
						(13.99)



ZODIAC CLOTHING COMPANY LIMITED

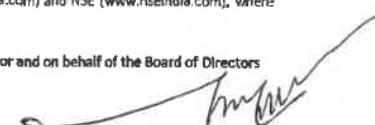
NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- a) The above audited consolidated 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 audited consolidated financial results for the quarter and year ended March 31, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025. The statutory auditors of the Group have issued an unmodified opinion on the said audited consolidated financial results.
- c) The audited 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 10B - Operating Segments is not given.
- e) Pursuant to the amendments introduced in the Finance Bill, 2024, relating to the taxation of capital gains, the Group has re-evaluated its deferred tax assets and liabilities on items subject to capital gains tax. As a result, a one-time cumulative impact of ₹59.00 lakhs has been recognized in the audited consolidated financial results for the year ended March 31, 2025. Additionally, during the quarter the Group has reversed deferred tax liabilities of ₹490.21 Lakhs previously recognized on undistributed reserves of its subsidiary companies. This reversal is based on the Holding Company's current assessment that these subsidiaries' profits and reserves will not be distributed in the foreseeable future and that the subsidiaries will not be disposed of.
- f) The figures for the last quarter 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 which were subjected to Limited Review.
- g) Figures of previous periods / year have been regrouped, wherever necessary.
- h) The above audited consolidated financial results of the Group are available on the Group'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 : May 28, 2025



For and on behalf of the Board of Directors



S. Y. NOORANI
Vice Chairman & Managing Director



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

		(Rs. in Lakhs)		
		Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I	ASSETS			
1	Non-current assets			
	Property, plant and equipment		8,724.40	8,530.56
	Right-of-use assets		4,441.44	4,191.99
	Capital work - in - progress		122.90	596.28
	Investment properties		1,044.23	1,068.48
	Intangible assets		96.69	113.81
	Financial assets			
	- Investments		3,609.28	4,385.79
	- Loans		756.74	1,035.60
	- Others financial assets		973.94	978.27
	Deferred tax assets (net)		1,029.45	1,564.88
	Non - current tax assets (net)		1,078.32	1,074.90
	Other non - current assets		265.77	353.76
	Total Non-Current Assets		22,143.16	23,894.32
2	Current assets			
	Inventories		6,553.96	5,974.01
	Financial assets			
	- Investments		221.15	2,068.17
	- Trade receivables		2,064.07	2,108.37
	- Cash and cash equivalents		712.83	752.86
	- Bank Balances other than cash and cash equivalents		1.11	1.87
	- Loans		11.52	5.85
	- Other financial assets		363.55	338.13
	Other current assets		2,932.32	2,980.97
	Total Current Assets		12,860.51	14,230.23
3	Assets classified as held for sale			122.90
	TOTAL ASSETS		35,003.67	38,247.45
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital		2,599.37	2,599.37
	Other equity		17,954.81	22,009.74
	Total-Equity		20,554.18	24,609.11
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Lease Liabilities		3,873.01	3,466.43
	- Other financial liabilities		65.97	62.60
	Provisions		17.52	12.32
	Deferred tax liabilities		-	474.93
	Other non-current liabilities		12.62	15.82
	Total Non-Current Liabilities		3,989.12	4,032.10
	Current liabilities			
	Financial liabilities			
	- Borrowings		4,621.37	4,044.14
	- Lease Liabilities		931.62	1,092.91
	- Trade payables			
	(a) total outstanding dues of micro enterprises and small enterprises; and		14.54	7.37
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,819.12	3,412.74
	- Other financial liabilities		243.69	220.72
	Provisions		55.08	76.20
	Current tax liabilities (net)		1.30	4.29
	Other current liabilities		793.65	747.87
	Total Current Liabilities		10,480.37	9,506.24
	Total Liabilities		14,449.49	13,638.34
	TOTAL EQUITY AND LIABILITIES		35,003.67	38,247.45



ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(3,610.91)	(3,627.79)
Adjustments for:		
Depreciation and amortisation expenses	2,040.02	1,902.26
Finance costs	793.81	674.66
Net Unrealised exchange gain on foreign currency translation / transaction	(70.63)	(31.55)
Dividend income	(6.30)	(22.89)
Investment Impairment allowance written back	(67.73)	-
Rent income	(387.87)	(351.11)
Unwinding of discount on security deposits	(45.21)	(47.24)
Interest income	(53.69)	(13.12)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(224.99)	(289.99)
Bad debts, loans, advances, deposits etc. written off	129.18	119.75
Gain on termination / remeasurement / modification of lease contracts	(65.84)	-
Net loss on sale/discard of property, plant and equipment	75.76	52.68
Operating loss before working capital changes	(1,494.40)	(1,634.34)
Adjustments for:		
Decrease / (Increase) in trade and other receivables	10.81	(96.17)
Increase in inventories	(579.95)	(30.33)
Increase in trade payable and other liabilities	610.94	1,135.05
Increase / (Decrease) in provisions	31.44	(2.62)
Cash used in from operating activities	(1,421.16)	(628.41)
Add: Direct taxes refund received (net)	16.73	81.67
Net cash used in from operating activities	(1,404.43)	(546.74)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ other intangible assets and movement in capital advances and capital work-in-progress	(376.68)	(1,251.11)
Purchase of current investments (net)	(1,365.54)	(204.24)
Sale proceeds of property, plant and equipment	5.21	-
Interest received	25.42	4.11
Rent received	387.87	351.11
Sale proceeds of non-current investments	487.57	1,308.42
Sale proceeds of current investments (net)	3,265.06	1,495.08
Dividend received	6.30	22.89
Loans given (Net)	262.95	(37.58)
Investment in term deposits (net)	12.31	51.27
Net cash generated from investing activities	2,710.47	1,739.95
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from current borrowings	396.01	582.26
Proceeds towards loan from directors	440.00	39.00
Repayment of non-current borrowings	(258.78)	(277.33)
Payment of principal portion of lease liabilities	(1,145.63)	(1,171.90)
Interest paid on lease liabilities	(425.28)	(351.09)
Interest paid on others	(352.39)	(319.10)
Net cash used in financing activities	(1,346.07)	(1,498.16)
Net decrease in cash and cash equivalents	(40.03)	(304.95)
Add : Cash and cash equivalents at beginning of the year	752.86	1,057.81
Cash and cash equivalents at end of the year	712.83	752.86

The above statement of audited consolidated cashflows has been prepared under the Indirect Method as set out in Indian Accounting Standard (IndAS 7) Statement of Cashflows.



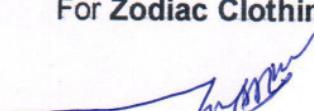
ZODIAC

Declaration

I, S. Y. Noorani, Vice Chairman & Managing Director on behalf of the Board of Directors of Zodiac Clothing Company Limited ("Company") having CIN: L17100MH1984PLC033143 hereby declare that M/s MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company have given an Audit Report with unmodified/unqualified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial Year ended 31st March, 2025.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated on 27th May, 2016.

For Zodiac Clothing Company Limited


S. Y. Noorani
Vice Chairman & Managing Director
DIN: 00068423



Date: 28th May, 2025

Place: Mumbai

ZODIAC CLOTHING COMPANY LTD.,
Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai – 400 030. India.
Tel.: +91 22 6667 7000 Fax: +91 22 6667 7279 CIN: L17100MH1984PLC033143

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“Annexure-A”

Issuance of Equity Shares to Promoter Group

Sr. No.	Particulars	Details
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. 18 June, 2025) based on the pricing formula as per Part IV of Chapter V of SEBI ICDR Regulations, 2018. Not exceeding Rs. 15 crores.
Additional details in case of preferential issue		
i.	Names of the investors	(1) Mohamed Anees Noorani, (2) Salman Yusuf Noorani,
ii.	Number of investors	2
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. 18 June, 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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Appointment of Secretarial Auditor

“Annexure-B”

Sr. No.	Particulars	Details
a)	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of M/s. Robert Pavrey & Associates LLP, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number L2024MH016100), as Secretarial Auditors of the Company.
b)	Date of Appointment/ Re-appointment/ cessation (as applicable) & Term of Appointment /re-appointment	The Board of Directors of the Company at its meeting held today i.e., 28 th May, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Robert Pavrey & Associates, Practicing Company Secretaries, having Firm Registration No. L2024MH016100 as the Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct Secretarial Audit of the Company. The appointment is subject to the approval of the shareholders of the Company at the ensuing 41 st Annual General Meeting.
c)	Brief Profile	M/s. Robert Pavrey & Associates (Firm Registration Number: L2024MH016100), a Secretarial Audit Firm, established in the year 1991, is a reputed firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws, Securities law including Corporate Governance & CSR, Capital markets etc. The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.
d)	Disclosure of relationships between Directors (in case of appointment of a Director)	N.A.

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