

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter of 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Zodiac Clothing Company Limited ('the Company') for the quarter ended June 30, 2023 ('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 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 Engagement (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 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.
5. The Statement for the quarter ended June 30, 2022, was reviewed by another auditor whose report dated August 12, 2022 expressed an unmodified conclusion on that Statement.

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



MSKA & Associates

Chartered Accountants

6. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subjected to limited review by us.

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

Ankush.A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 23159694BGXISH7922



Place: Mumbai
Date: August 14, 2023

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com
CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 'd' below) (Audited)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,228.89	4,118.20	4,080.48	16,900.01
II	Other income	168.16	340.29	158.01	748.11
III	Total Income (I+II)	3,397.05	4,458.49	4,238.49	17,648.12
IV	EXPENSES				
	Cost of materials consumed	1,285.66	1,393.67	1,483.60	6,398.03
	Purchases of stock-in-trade	14.07	177.26	48.23	240.03
	Change in inventories of finished goods, work-in-progress and stock-in-trade	90.31	372.63	195.80	858.94
	Employee benefits expense	965.13	1,046.49	1,005.25	3,979.24
	Finance costs	144.65	153.78	168.48	682.67
	Depreciation and amortisation expense	408.59	424.13	443.82	1,740.24
	Other expenses	1,430.70	1,528.45	1,471.31	6,134.23
	Total Expenses (IV)	4,339.11	5,096.41	4,816.49	20,033.38
V	Loss before exceptional items and tax (III - IV)	(942.06)	(637.92)	(578.00)	(2,385.26)
VI	Exceptional Items (Refer note 'e')	-	3,901.09	-	3,901.09
VII	Profit / (Loss) before tax (V + VI)	(942.06)	3,263.17	(578.00)	1,515.83
VIII	Tax Expense / (Credit):				
	Current tax	-	-	-	-
	Deferred tax charge/(benefit)	(37.13)	(12.32)	19.28	(64.47)
	Tax in respect of earlier years	-	-	-	1.02
	Total Tax Expense / (Credit) (VIII)	(37.13)	(12.32)	19.28	(63.45)
IX	Profit / (Loss) for the period / year (VII - VIII)	(904.93)	3,275.49	(597.28)	1,579.28
X	Other comprehensive income				
	(A) (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of net defined benefit plans	0.85	91.16	39.33	91.16
	- Equity Instruments through Other Comprehensive Income	377.45	(139.06)	45.70	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(42.25)	4.49	(1.07)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss				
	- Net gains/(losses) on cash flow hedges	(18.40)	59.51	(73.15)	(27.26)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	5.12	(16.49)	20.35	7.58
	Total other comprehensive income (X)	322.77	(0.39)	31.16	419.51
XI	Total comprehensive income for the period / year (IX + X)	(582.16)	3,275.10	(566.12)	1,998.79
XII	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599.37
XIII	Other Equity				22,992.00
XIV	Earnings / (Loss) per share (EPS) (* not annualized for the period) (In Rs.) (Face value Rs. 10/- per share)				
	(1) Basic	* (3.48)	* 13.15	* (2.41)	6.34
	(2) Diluted	* (3.48)	* 13.15	* (2.41)	6.34



ZODIAC CLOTHING COMPANY LIMITED

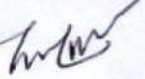


NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- a) The above unaudited standalone financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited standalone financial results for the quarter ended June 30, 2023 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on August 14, 2023. These financial results have been subjected to limited 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) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to third quarter of the financial year which were subject to Limited Review.
- e) During the quarter ended March 31, 2023, the Company vide sale agreement dated February 07, 2023 has disposed off its Investment property situated at Plot No.9, Part of Doddenakkundil Phase Industrial Area, Bangalore together with structure standing thereon to a non-related party for a total consideration of Rs. 4,315.00 Lakhs, the net gain on sale of Rs. 3,901.09 Lakhs is recognised as exceptional item.
- f) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : August 14, 2023



For and on behalf of the Board of Directors


S. Y. NOORANI
Vice Chairman & Managing Director



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter of 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Zodiac Clothing Company Limited ('the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 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 Engagement (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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Zodiac Clothing Company S. A., Switzerland	Subsidiary
2	Zodiac Clothing Co (U.A.E.) LLC, UAE	Subsidiary
3	Zodiac Clothing Bangladesh Limited, Bangladesh	Subsidiary
4	Zodiac Clothing Company INC., USA	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other



MSKA & Associates

Chartered Accountants

recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 248.58 lakhs, total net profit after tax of Rs. 0.47 lakhs and total comprehensive income of Rs. 15.48 lakhs for the quarter ended June 30, 2023. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement for the quarter ended June 30, 2022, was reviewed by another auditor whose report dated August 12, 2022, expressed an unmodified conclusion on that Statement.

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

8. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' which were subjected to limited review by us.

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

Ankush A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 23159694BGXISI7634



Place: Mumbai
Date: August 14, 2023

ZODIAC CLOTHING COMPANY LIMITED

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030
Tel : 022-66677000, Fax : 022-66677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com
CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2023	March 31, 2023 (Refer Note 'f' below)	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	3,298.45	4,208.88	4,059.59	17,480.87
II	Other income	196.12	400.04	188.34	860.01
III	Total Income (I+II)	3,494.57	4,608.92	4,247.93	18,340.88
IV	EXPENSES				
	Cost of materials consumed	1,285.66	1,393.67	1,484.01	6,398.03
	Purchases of stock-in-trade	43.79	232.42	80.70	509.56
	Change in inventories of finished goods, work-in-progress and stock-in-trade	109.35	363.21	192.58	1,049.28
	Employee benefits expense	971.92	1,054.83	1,012.34	4,011.29
	Finance costs	144.65	153.78	168.48	682.67
	Depreciation and amortisation expense	416.00	432.33	450.86	1,770.27
	Other expenses	1,460.93	1,561.05	1,504.21	6,263.27
	Total Expenses (IV)	4,432.30	5,191.29	4,893.18	20,684.37
V	Loss before exceptional items and tax (III - IV)	(937.73)	(582.37)	(645.25)	(2,343.49)
VI	Exceptional Items (Refer Note 'e' below)	-	3,901.09	-	3,901.09
VII	Profit / (Loss) before tax (V + VI)	(937.73)	3,318.72	(645.25)	1,557.60
VIII	Tax Expense / (Credit):				
	Current tax	4.56	-	-	-
	Deferred tax charge/(benefit)	(23.84)	(17.99)	33.58	(41.51)
	Tax in respect of earlier years	(2.37)	-	-	1.02
	Total Tax Expense / (Credit) (VIII)	(21.65)	(17.99)	33.58	(40.49)
IX	Profit / (Loss) for the period / year (VII - VIII)	(916.08)	3,336.71	(678.83)	1,598.09
X	Other comprehensive Income				
	(A) (i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of net defined benefit plans	0.85	91.16	39.33	91.16
	- Equity Instruments through Other Comprehensive Income	377.45	(139.06)	45.70	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(42.25)	4.49	(1.07)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss				
	- Debt Instruments through Other Comprehensive Income	15.01	6.49	(25.70)	(20.27)
	- Net gains/(losses) on cash flow hedges	(18.40)	59.51	(73.15)	(27.26)
	- Foreign Currency Translation Reserve	28.07	(101.63)	94.84	87.60
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	5.12	(16.49)	20.35	7.58
	Total other comprehensive income (X)	365.85	(95.53)	100.30	486.84
XI	Total comprehensive Income for the period / year (IX + X)	(550.23)	3,241.18	(578.53)	2,084.93
XII	Loss attributable to:				
	Owners of the Company	(916.08)	3,336.71	(678.83)	1,598.09
	Non Controlling Interest	-	-	-	-
XIII	Other comprehensive income attributable to:				
	Owners of the Company	365.85	(95.53)	100.30	486.84
	Non Controlling Interest	-	-	-	-
XIV	Total comprehensive income attributable to:				
	Owners of the Company	(550.23)	3,241.18	(578.53)	2,084.93
	Non Controlling Interest	-	-	-	-
XV	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599.37
XVI	Other Equity				25,318.69
XVII	Earnings / (Loss) per share (EPS) (* not annualized for the period) (In Rs.) (Face value Rs. 10/- per share)				
	(1) Basic	* (3.52)	* 13.40	* (2.74)	6.42
	(2) Diluted	* (3.52)	* 13.40	* (2.74)	6.42



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

- a) The above unaudited consolidated financial results are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- b) The unaudited consolidated financial results for the quarter ended June 30, 2023 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meeting held on August 14, 2023. These financial results have been subjected to limited review by the statutory auditors of the Company.
- c) The unaudited consolidated financial results includes the results of subsidiary companies viz, Zodiac Clothing Company S.A., Zodiac Clothing Co. (U.A.E) LLC, Zodiac Clothing Bangladesh Limited, and Zodiac Clothing Company Inc. (the Company and its subsidiaries together referred to as 'the Group').
- d) The Group is exclusively engaged in the business of clothing and clothing accessories and the operating results from the said business is reviewed by chief operating decision maker to make decision about allocation of resources and assessment of performance. Accordingly, considering the Group has one business segment, disclosure in respect of Ind AS 108 -Operating Segments is not given.
- e) During the quarter ended March 31, 2023, the Company vide sale agreement dated February 07, 2023 has disposed off its Investment property situated at Plot No. 9, Part of Doddenakkundi I Phase Industrial Area, Bangalore together with structure standing thereon to a non-related party for a total consideration of Rs. 4,315.00 Lakhs, the net gain on sale of Rs. 3,901.09 Lakhs is recognised as exceptional item.
- f) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year to date figures up to third quarter of the financial year which were subject to Limited Review.
- g) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai

Date : August 14, 2023



For and on behalf of the Board of Directors

S. Y. NOORANI

Vice Chairman & Managing Director