

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
ON: L17100MH1984PLC033143

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 'f' below) (Audited)	(Unaudited)	(Refer Note 'f' below) (Audited)	(Audited)	(Audited)
I	Revenue from operations	4,425.70	3,542.51	4,118.20	14,412.19	16,900.01
II	Other income (Refer Note 'e' below)	(46.53)	692.55	340.29	755.11	748.11
III	Total Income (I+II)	4,379.17	4,235.06	4,458.49	15,167.30	17,648.12
IV	EXPENSES					
	Cost of materials consumed	1,829.80	1,556.95	1,393.67	6,057.29	6,398.03
	Purchases of stock-in-trade	36.45	134.75	177.26	199.87	240.03
	Change in inventories of finished goods, work-in-progress and stock-in-trade	136.83	(351.59)	372.63	(202.91)	858.94
	Employee benefits expense	1,083.88	1,101.73	1,046.49	4,182.04	3,979.24
	Finance costs	185.01	166.83	153.78	674.66	682.67
	Depreciation and amortisation expense	497.86	470.58	424.13	1,874.00	1,740.24
	Other expenses	1,862.02	1,418.70	1,528.45	5,893.27	6,134.23
	Total Expenses (IV)	5,631.85	4,497.95	5,096.41	18,678.22	20,033.38
V	Loss before exceptional items and tax (III - IV)	(1,252.68)	(262.89)	(637.92)	(3,510.92)	(2,385.26)
VI	Exceptional Items (Refer note 'd' below)	-	-	3,901.09	-	3,901.09
VII	(Loss) / Profit before tax (V + VI)	(1,252.68)	(262.89)	3,263.17	(3,510.92)	1,515.83
VIII	Tax Expense / (Credit):					
	Current tax	-	-	-	-	-
	Deferred tax charge/(benefit)	(7.80)	(1.77)	(12.32)	(24.73)	(64.47)
	Tax in respect of earlier years	-	-	-	0.39	1.02
	Total Tax Expense / (Credit) (VIII)	(7.80)	(1.77)	(12.32)	(24.34)	(63.45)
IX	(Loss) / Profit for the period / year (VII - VIII)	(1,244.88)	(261.12)	3,275.49	(3,486.58)	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	(39.44)	10.62	91.16	(24.39)	91.16
	- Equity Instruments through Other Comprehensive Income	137.79	29.92	(139.06)	266.59	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(4.37)	(6.30)	4.49	(22.68)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss					
	- Net gains/(losses) on cash flow hedges	12.33	(16.28)	59.51	7.37	(27.26)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(3.43)	4.53	(16.49)	(2.05)	7.58
	Other comprehensive income / (loss) for the period / year, net of tax (X)	102.88	22.49	(0.39)	224.84	419.51
XI	Total comprehensive income / (loss) for the period / year (IX + X)	(1,142.00)	(238.63)	3,275.10	(3,261.74)	1,998.79
XII	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
XIII	Other Equity	-	-	-	19,730.26	22,992.00
XIV	Earnings / (Loss) per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)					
	(1) Basic	(4.79)	(1.00)	13.15	(13.41)	6.34
	(2) Diluted	(4.79)	(1.00)	13.15	(13.41)	6.34



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above 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.
- The standalone financial results for the quarter and year ended March 31, 2024 ("the Statement") were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ("the Company") at their meeting held on May 30, 2024.
- 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.
- During the year 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 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.

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer Note 'f' below) (Audited)	(Unaudited)	(Refer Note 'f' below) (Audited)	(Audited)	(Audited)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	(152.30)	549.25	113.63	289.99	272.48

- 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.
- Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.
- Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

[Signature]

S. Y. NOORANI

Vice Chairman & Managing Director

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,417.92	8,430.87
	Right-of-use assets	4,191.99	2,147.91
	Capital work-in-progress	1.26	125.87
	Investment properties	1,068.48	726.84
	Intangible assets	113.81	137.19
	Financial assets		
	- Investments in subsidiary	65.91	65.91
	- Investments	4,287.94	5,174.03
	- Loans	10.09	8.43
	- Others financial assets	949.88	1,017.58
	Deferred tax assets (net)	1,564.88	1,564.88
	Non-current tax assets (net)	1,074.90	1,158.93
	Other non-current assets	52.95	61.30
	Total Non-Current Assets	21,800.01	20,619.74
2	Current assets		
	Inventories	5,946.41	5,901.72
	Financial assets		
	- Investments	2,068.18	3,164.08
	- Trade receivables	2,248.98	2,457.73
	- Cash and cash equivalents	89.10	57.66
	- Bank balances other than cash and cash equivalents	1.87	37.74
	- Loans	5.36	3.49
	- Other financial assets	319.24	63.44
	Other current assets	2,882.39	2,822.60
	Total Current Assets	13,561.53	14,508.46
3	Assets classified as held for sale	122.90	122.90
	TOTAL ASSETS	35,484.44	35,251.10
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	19,730.26	22,992.00
	Total-Equity	22,329.63	25,591.37
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	258.78
	- Lease liabilities	3,466.43	1,757.56
	- Other financial liabilities	62.60	58.48
	Other non-current liabilities	15.82	19.03
	Total Non-Current Liabilities	3,544.85	2,093.85
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,044.14	3,441.43
	- Lease liabilities	1,092.91	960.82
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	7.37	12.40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,457.55	2,287.25
	- Other financial liabilities	216.23	122.99
	Provisions	74.94	52.79
	Other current liabilities	716.82	688.20
	Total Current Liabilities	9,609.96	7,565.88
	Total Liabilities	13,154.81	9,659.73
	TOTAL EQUITY AND LIABILITIES	35,484.44	35,251.10



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(3,510.92)	(2,385.26)
Adjustments for:		
Depreciation and amortisation expenses	1,874.00	1,740.24
Finance costs	674.66	682.67
Net unrealised exchange gain on foreign currency translation / transaction	(31.55)	(64.09)
Dividend income	(22.89)	(12.61)
Rent income	(351.11)	(308.96)
Unwinding of discount on security deposits	(47.24)	(46.05)
Interest income	(13.12)	(4.35)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	(289.99)	(272.48)
Allowance for doubtful debts, loans and deposits	-	(15.00)
Bad debts, loans, advances, deposits etc. written off	110.46	3.73
Gain on termination / remeasurement / modification of lease contracts	-	(95.21)
Net Loss on sale/discard of property, plant and equipment	52.68	111.37
Operating loss before working capital changes	(1,555.02)	(666.00)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(246.23)	294.09
(Increase) / Decrease in inventories	(44.69)	845.32
Increase / (Decrease) in trade and other payable	1,188.32	(546.32)
(Decrease) / Increase in provisions	(2.24)	48.00
Cash used in operating activities	(659.86)	(24.91)
Less: Direct taxes refund received / (paid) (net)	88.31	(79.80)
Net cash used in operating activities	(571.55)	(104.71)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	15.13
Sale proceeds of investment property (net of incidental expenses)	-	4,272.17
Interest received	3.28	1.90
Rent received	351.11	300.35
Sale proceeds of non-current investments	1,308.42	327.05
Sale proceeds of current investments	1,495.08	145.00
Dividend received	22.89	12.61
	3,180.78	5,074.21
Outflows		
Purchase of property, plant and equipment	(871.97)	(236.20)
Purchase of current investments	(204.25)	(3,110.90)
Investment in term deposits (net)	(3.41)	(80.23)
	(1,079.63)	(3,427.33)
Net cash generated from investing activities	2,101.15	1,646.88
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium)	-	1,200.00
Proceeds from current borrowings	582.26	-
Proceeds towards loan from directors	39.00	911.75
	621.26	2,111.75
Outflows		
Repayment of non-current borrowings	(277.33)	(277.33)
Repayment of current borrowings (net)	-	(390.32)
Repayment of loan from directors	-	(1,290.00)
Payment of principal portion of lease liabilities	(1,171.90)	(1,009.58)
Interest paid on lease liabilities	(351.09)	(290.64)
Interest paid on others	(319.10)	(373.32)
	(2,119.42)	(3,631.19)
Net cash used in financing activities	(1,498.16)	(1,519.44)
Net increase in cash and cash equivalents	31.44	22.73
Add : Cash and cash equivalents at beginning of the year	57.66	34.93
Cash and cash equivalents at end of the year	89.10	57.66
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	3,187.38	1,528.92



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, 2024 ('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 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 income and other financial information of the Company for the year ended March 31, 2024.

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 and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and is 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, other comprehensive income 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 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 responsible for overseeing the financial reporting process of the Company.

Auditor's 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 represents 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, 2024 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 subjected 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 Agrawal
Partner
Membership No. 159694
UDIN: 24159694BKFHTL2385



Place: Mumbai
Date: May 30, 2024

ZODIAC CLOTHING COMPANY LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2024 (Refer Note 'g' below) (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 'g' below) (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Revenue from operations	4,406.05	3,651.14	4,208.88	14,580.49	17,480.87
II	Other income	(11.11)	734.15	400.04	888.24	860.01
III	Total Income (I+II)	4,394.94	4,385.29	4,608.92	15,468.73	18,340.88
IV	EXPENSES					
	Cost of materials consumed	1,829.80	1,556.95	1,393.67	6,057.29	6,398.03
	Purchases of stock-in-trade	48.99	177.10	232.42	315.61	509.56
	Change in inventories of finished goods, work-in-progress and stock-in-trade	109.23	(314.34)	363.21	(188.55)	1,049.28
	Employee benefits expense	1,087.90	1,110.01	1,054.83	4,208.53	4,011.29
	Finance costs	185.01	166.83	153.78	674.66	682.67
	Depreciation and amortisation expense	504.64	477.62	432.33	1,902.26	1,770.27
	Other expenses	1,988.38	1,473.15	1,561.05	6,126.72	6,263.27
	Total Expenses (IV)	5,753.95	4,647.32	5,191.29	19,096.52	20,684.37
V	Loss before exceptional items and tax (III - IV)	(1,359.01)	(262.03)	(582.37)	(3,627.79)	(2,343.49)
VI	Exceptional items (Refer Note 'e' below)	-	-	3,901.09	-	3,901.09
VII	(Loss) / Profit before tax (V + VI)	(1,359.01)	(262.03)	3,318.72	(3,627.79)	1,557.60
VIII	Tax Expense / (Credit):					
	Current tax	(6.14)	5.56	-	4.26	-
	Deferred tax charge/(benefit)	(2.51)	1.67	(17.99)	(1.77)	(41.51)
	Tax in respect of earlier years	6.67	2.40	-	7.06	1.02
	Total Tax Expense / (Credit) (VIII)	(1.98)	9.63	(17.99)	9.55	(40.49)
IX	(Loss) / Profit for the period / year (VII - VIII)	(1,357.03)	(271.66)	3,336.71	(3,637.34)	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	(39.44)	10.62	91.16	(24.39)	91.16
	- Equity instruments through Other Comprehensive Income	137.79	29.92	(139.06)	266.59	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(4.37)	(6.30)	4.49	(22.68)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss					
	- Debt Instruments through Other Comprehensive Income	14.24	6.91	6.49	38.32	(20.27)
	- Net gains/(losses) on cash flow hedges	12.33	(16.28)	59.51	7.37	(27.26)
	- Foreign Currency Translation Reserve	(26.91)	(61.96)	(101.63)	65.23	87.60
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(3.43)	4.53	(16.49)	(2.05)	7.58
	Other comprehensive income / (loss) for the period / year, net of tax (X)	90.21	(32.56)	(95.53)	328.39	486.84
XI	Total comprehensive income / (loss) for the period / year (IX + X)	(1,266.82)	(304.22)	3,241.18	(3,308.95)	2,084.93
XII	(Loss) / Profit attributable to:					
	Owners of the Company	(1,357.03)	(271.66)	3,336.71	(3,637.34)	1,598.09
	Non-Controlling Interests	-	-	-	-	-
XIII	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	90.21	(32.56)	(95.53)	328.39	486.84
	Non-Controlling Interests	-	-	-	-	-
XIV	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	(1,266.82)	(304.22)	3,241.18	(3,308.95)	2,084.93
	Non-Controlling Interests	-	-	-	-	-
XV	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
XVI	Other Equity	-	-	-	22,009.74	25,318.69
XVII	Earnings / (Loss) per share (EPS) (* not annualized for the period) (in Rs.)					
	(Face value Rs. 10/- per share)					
	(1) Basic	* (5.22)	* (1.05)	* 13.40	(13.99)	6.42
	(2) Diluted	* (5.22)	* (1.05)	* 13.40	(13.99)	6.42



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above 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.
- The consolidated financial results for the quarter and year ended March 31, 2024 ("the Statement") were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ("the Company") at their meeting held on May 30, 2024.
- The 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").
- 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.
- During the year 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 Doddenakundi 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

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2024 (Refer Note 'g' below) (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Refer Note 'g' below) (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss	(152.30)	549.25	113.63	289.99	272.48

- 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.
- Zodiac Clothing Company SA, a wholly owned subsidiary of Zodiac Clothing Company Limited acquired 100% Equity stake in Zele Technologies Inc, Delaware, USA on February 28, 2024.
- Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.
- Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : May 30, 2024



For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(Rs. in Lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,530.56	8,566.69
	Right-of-use assets	4,191.99	2,147.91
	Capital work - in - progress	596.28	302.10
	Investment properties	1,068.48	726.84
	Intangible assets	113.81	137.19
	Financial assets		
	- Investments	4,385.79	5,231.09
	- Loans	1,035.60	977.89
	- Others financial assets	978.27	1,038.96
	Deferred tax assets (net)	1,564.88	1,564.88
	Non - current tax assets (net)	1,074.90	1,158.93
	Other non - current assets	353.76	391.76
	Total Non-Current Assets	23,894.32	22,244.24
2	Current assets		
	Inventories	5,974.01	5,943.68
	Financial assets		
	- Investments	2,068.17	3,164.08
	- Trade receivables	2,108.37	2,491.99
	- Cash and cash equivalents	752.86	1,057.81
	- Bank Balances other than cash and cash equivalents	1.87	37.74
	- Loans	5.85	3.96
	- Other financial assets	338.13	82.79
	Other current assets	2,980.97	2,939.79
	Total Current Assets	14,230.23	15,721.84
3	Assets classified as held for sale	122.90	122.90
	TOTAL ASSETS	38,247.45	38,088.98
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	22,009.74	25,318.69
	Total-Equity	24,609.11	27,918.06
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	-	258.78
	- Lease Liabilities	3,466.43	1,757.56
	- Other financial liabilities	62.60	58.48
	Provisions	12.32	11.25
	Deferred tax liabilities	474.93	451.97
	Other non-current liabilities	15.82	19.03
	Total Non-Current Liabilities	4,032.10	2,557.07
	Current liabilities		
	Financial liabilities		
	- Borrowings	4,044.14	3,441.43
	- Lease Liabilities	1,092.91	960.82
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	7.37	12.40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,412.74	2,327.47
	- Other financial liabilities	220.72	127.35
	Provisions	76.20	55.50
	Current tax liabilities (net)	4.29	-
	Other current liabilities	747.87	688.88
	Total Current Liabilities	9,606.24	7,613.85
	Total Liabilities	13,638.34	10,170.92
	TOTAL EQUITY AND LIABILITIES	38,247.45	38,088.98



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(3,627.79)	(2,343.49)
Adjustments for:		
Depreciation and amortisation expenses	1,902.26	1,770.27
Finance costs	674.66	682.67
Net Unrealised exchange gain on foreign currency translation / transaction	(31.55)	(64.09)
Dividend income	(22.89)	(12.61)
Rent income	(351.11)	(308.96)
Unwinding of discount on security deposits	(47.24)	(46.05)
Interest income	(13.12)	(4.35)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(289.99)	(272.48)
Allowance for doubtful debts, loans and deposits	-	(15.00)
Bad debts, loans, advances, deposits etc. written off	119.75	4.55
Gain on termination / remeasurement / modification of lease contracts	-	(95.21)
Net Loss on sale/discard of property, plant and equipment	52.68	111.40
Operating loss before working capital changes	(1,634.34)	(593.35)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	(96.17)	346.27
(Increase) / Decrease in inventories	(30.33)	984.27
Increase / (Decrease) in trade and other payable	1,135.05	(588.06)
(Decrease) / Increase in provisions	(2.62)	52.16
Less: Direct taxes refund received / (paid) (net)	(628.41)	201.29
Net cash (used in) / generated from operating activities	(546.74)	121.49
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	15.08
Sale proceeds of investment property (net of incidental expenses)	-	4,272.17
Interest received	4.11	1.61
Rent received	351.11	300.35
Sale proceeds of non-current investments	1,308.42	327.05
Sale proceeds of current investments (net)	1,495.08	145.00
Dividend received	22.89	12.61
Loan received back	-	194.31
	3,181.61	5,268.18
Outflows		
Purchase of property, plant and equipment/ other intangible assets	(1,251.11)	(511.38)
Purchase of current investments (net)	(204.24)	(3,111.07)
Loans given (Net)	(37.58)	-
Investment in term deposits (net)	51.27	(80.23)
	(1,441.66)	(3,702.68)
Net cash generated from investing activities	1,739.95	1,565.50
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium)	-	1,200.00
Proceeds from current borrowings	582.26	-
Proceeds towards loan from directors	39.00	911.75
	621.26	2,111.75
Outflows		
Repayment of non-current borrowings	(277.33)	(277.33)
Repayment of current borrowings (net)	-	(390.21)
Repayment of loan from directors	-	(1,290.00)
Payment of principal portion of lease liabilities	(1,171.90)	(1,009.58)
Interest paid on lease liabilities	(351.09)	(290.64)
Interest paid on others	(319.10)	(376.14)
	(2,119.42)	(3,633.90)
Net cash used in financing activities	(1,498.16)	(1,522.15)
Net (decrease) / increase in cash and cash equivalents	(304.95)	164.84
Add : Cash and cash equivalents at beginning of the year	1,057.81	892.97
Cash and cash equivalents at end of the year	752.86	1,057.81
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	2,187.28	1,528.02



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, 2024 ('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 reports of other auditors 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.

- (ii) is presented in accordance with the requirements 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 income and other financial information of the Group for the year ended March 31, 2024.



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 auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Holding Company's Management and is 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 income and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian 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 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.



Auditor's 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 represents 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.

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 results reflect total assets of Rs 4,576.64 lakhs as at March 31, 2024, total revenues of Rs 697.72 lakhs, total net loss after tax of Rs 126.07 lakhs, total comprehensive loss of Rs 182.75 lakhs and net cash outflow of Rs. 336.39 lakhs for the year ended as on date, as considered in the Statement, which have been audited by the other auditors whose reports 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 one subsidiary incorporated outside India, whose financial information reflects total assets of Rs. 0.03 lakhs as at March 31, 2024, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, and net cash flow of Rs. Nil for the year ended as on date, as considered in the Statement. This 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 this entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management of the Holding Company, 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.



MSKA & Associates

Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 subjected 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: 24159694BKFHTM8359



Place: Mumbai
Date: May 30, 2024