

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@zodiacmctc.com
CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,215.09	3,228.89	4,132.99	6,443.98	8,213.47	16,900.01
II	Other income (Refer Note 'e' below)	(59.07)	168.16	146.54	109.09	304.55	748.11
III	Total Income (I+II)	3,156.02	3,397.05	4,279.53	6,553.07	8,518.02	17,648.12
IV	EXPENSES						
	Cost of materials consumed	1,384.88	1,285.66	1,708.16	2,670.54	3,191.76	6,398.03
	Purchases of stock-in-trade	14.60	14.07	3.64	28.67	51.87	240.03
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(78.46)	90.31	128.49	11.85	324.29	858.94
	Employee benefits expense	1,031.30	965.13	998.61	1,996.43	2,003.86	3,979.24
	Finance costs	178.17	144.65	176.95	322.82	345.43	682.67
	Depreciation and amortisation expense	496.97	408.59	438.38	905.56	882.20	1,740.24
	Other expenses	1,181.85	1,430.70	1,370.56	2,612.55	2,841.87	6,134.23
	Total Expenses (IV)	4,209.31	4,339.11	4,824.79	8,548.42	9,641.28	20,033.38
V	Loss before exceptional items and tax (III - IV)	(1,053.29)	(942.06)	(545.26)	(1,995.35)	(1,123.26)	(2,385.26)
VI	Exceptional items (Refer note 'd' below)	-	-	-	-	-	3,901.09
VII	(Loss) / Profit before tax (V + VI)	(1,053.29)	(942.06)	(545.26)	(1,995.35)	(1,123.26)	1,515.83
VIII	Tax Expense / (Credit):						
	Current tax	-	-	-	-	-	-
	Deferred tax charge/(benefit)	21.97	(37.13)	(82.40)	(15.16)	(63.12)	(64.47)
	Tax in respect of earlier years	0.39	-	-	0.39	-	1.02
	Total Tax Expense / (Credit) (VIII)	22.36	(37.13)	(82.40)	(14.77)	(63.12)	(63.45)
IX	(Loss) / Profit for the period / year (VII - VIII)	(1,075.65)	(904.93)	(462.86)	(1,980.58)	(1,060.14)	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	3.58	0.85	(7.97)	4.43	31.36	91.16
	- Equity Instruments through Other Comprehensive Income	(278.57)	377.45	588.37	98.88	634.07	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	30.24	(42.25)	(84.26)	(12.01)	(85.33)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Net gains/(losses) on cash flow hedges	29.72	(18.40)	(4.89)	11.32	(78.04)	(27.26)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(8.27)	5.12	1.56	(3.15)	21.91	7.58
	Other comprehensive income for the period / year (X)	(223.30)	322.77	492.81	99.47	523.97	419.51
XI	Total comprehensive income for the period / year (IX + X)	(1,298.95)	(582.16)	29.95	(1,881.11)	(536.17)	1,998.79
XII	Paid-up equity share capital (Face value Rs. 10/- per share)	2,599.37	2,599.37	2,475.95	2,599.37	2,475.95	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	* (4.14)	* (3.48)	* (1.86)	* (7.62)	* (4.27)	6.34
	(2) Diluted	* (4.14)	* (3.48)	* (1.86)	* (7.62)	* (4.27)	6.34



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 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 November 07, 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) During the quarter ended March 31, 2023, the Company vide sale agreement dated February 07, 2023 has disposed off it's 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.

e) Other Income includes net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss as follows: (Rs. in Lakhs)

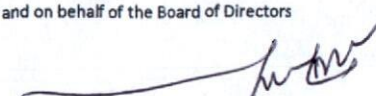
Particulars	Quarter Ended		Half Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss	(171.51)	64.55	64.77	(106.96)	157.18
					272.48

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

Place : Mumbai
Date : November 07, 2023



For and on behalf of the Board of Directors


S. Y. NOORANI
Vice Chairman & Managing Director

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

(Rs. in Lakhs)

		As at September 30, 2023	As at March 31, 2023
Particulars		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7,834.68	8,430.87
	Right-of-use assets	2,946.44	2,147.91
	Capital work-in-progress	125.87	125.87
	Investment properties	1,075.05	726.84
	Other intangible assets	122.77	137.19
	Financial assets		
	- Investments in subsidiary	65.91	65.91
	- Investments	4,951.03	5,174.03
	- Loans	8.75	8.43
	- Others financial assets	1,064.98	1,017.58
	Deferred tax assets (net)	1,564.88	1,564.88
	Non-current tax assets (net)	1,170.09	1,158.93
	Other non-current assets	64.35	61.30
	Total Non-Current Assets	20,994.80	20,619.74
2	Current assets		
	Inventories	5,853.14	5,901.72
	Financial assets		
	- Investments	2,814.63	3,164.08
	- Trade receivables	2,274.32	2,457.73
	- Cash and cash equivalents	45.71	57.66
	- Bank balances other than cash and cash equivalents	2.65	37.74
	- Loans	4.55	3.49
	- Other financial assets	93.63	63.44
	Other current assets	2,814.96	2,822.60
	Total Current Assets	13,903.59	14,508.46
3	Assets classified as held for sale	122.90	122.90
	TOTAL ASSETS	35,021.29	35,251.10
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	21,110.89	22,992.00
	Total-Equity	23,710.26	25,591.37
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	258.78	258.78
	- Lease liabilities	2,415.99	1,757.56
	- Other financial liabilities	59.76	58.48
	Other non-current liabilities	17.43	19.03
	Total Non-Current Liabilities	2,751.96	2,093.85
	Current liabilities		
	Financial liabilities		
	- Borrowings	3,857.27	3,441.43
	- Lease liabilities	1,011.00	960.82
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	7.49	12.40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,511.14	2,287.25
	- Other financial liabilities	156.98	122.99
	Provisions	54.71	52.79
	Other current liabilities	960.48	688.20
	Total Current Liabilities	8,559.07	7,565.88
	Total Liabilities	11,311.03	9,659.73
	TOTAL EQUITY AND LIABILITIES	35,021.29	35,251.10



STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Lakhs)

Particulars	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(1,995.35)	(1,123.26)
Adjustments for:		
Depreciation and amortisation expenses	905.56	882.20
Finance costs	322.82	345.43
Net unrealised exchange gain on foreign currency translation / transaction	(20.40)	(10.41)
Dividend income	(9.26)	(12.26)
Rent income	(173.97)	(140.01)
Unwinding of discount on security deposits	(25.05)	(22.18)
Interest income	(3.61)	(1.82)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	106.96	(157.18)
Bad debts, loans, advances, deposits etc. written off	37.03	7.44
Gain on termination / remeasurement / modification of lease contracts	-	(10.05)
Net Loss on sale/discard of property, plant and equipment	27.93	37.18
Operating loss before working capital changes	(827.34)	(204.92)
Adjustments for:		
Decrease in trade and other receivables	168.18	11.66
Decrease in inventories	48.58	156.14
Increase in trade and other payable	487.33	312.91
Increase in provisions	6.35	7.72
Cash (used in) / generated from operating activities	(116.90)	283.51
Less: Direct taxes (paid) / refund received (net)	(11.55)	(14.92)
Net cash (used in) / generated from operating activities	(128.45)	268.59
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	3.03
Interest received	0.91	1.38
Rent received	173.97	130.90
Sale proceeds of non-current investments	108.02	176.66
Sale proceeds of current investments	456.50	70.00
Dividend received	9.26	12.26
	748.66	394.23
Outflows		
Purchase of property, plant and equipment / other intangible assets	(100.94)	(88.80)
Purchase of current investments	(0.02)	(74.06)
Investment in term deposits (net)	(0.70)	(28.01)
	(101.66)	(190.87)
Net cash generated from investing activities	647.00	203.36
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from current borrowings	554.50	325.03
Proceeds towards loan from directors	-	202.00
	554.50	527.03
Outflows		
Repayment of non-current borrowings	(138.66)	(138.67)
Payment of principal portion of lease liabilities	(625.94)	(550.94)
Interest paid on lease liabilities	(162.57)	(156.78)
Interest paid on others	(157.83)	(161.49)
	(1,085.00)	(1,007.88)
Net cash used in financing activities	(530.50)	(480.85)
Net decrease in cash and cash equivalents	(11.95)	(8.90)
Add : Cash and cash equivalents at beginning of the period	57.66	34.93
Cash and cash equivalents at end of the period	45.71	26.03
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	1,334.55	1,528.92



Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date results 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 September 30, 2023 and year to date results for the period April 1, 2023 to September 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

Ankush A.

Ankush Agrawal

Partner

Membership No.: 159694

UDIN: 23159694BGXIUY2440



Place: Mumbai

Date: November 7, 2023

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,224.85	3,298.45	4,605.41	6,523.30	8,665.00	17,480.87
II	Other income (Refer Note 'f' below)	(30.92)	196.12	175.60	165.20	363.94	860.01
III	Total Income (I+II)	3,193.93	3,494.57	4,781.01	6,688.50	9,028.94	18,340.88
IV	EXPENSES						
	Cost of materials consumed	1,384.88	1,285.66	1,707.75	2,670.54	3,191.76	6,398.03
	Purchases of stock-in-trade	45.73	43.79	113.49	89.52	194.19	509.56
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(92.79)	109.35	364.01	16.56	556.59	1,049.28
	Employee benefits expense	1,038.70	971.92	1,005.63	2,010.62	2,017.97	4,011.29
	Finance costs	178.17	144.65	176.55	322.82	345.03	682.67
	Depreciation and amortisation expense	504.00	416.00	445.42	920.00	896.28	1,770.27
	Other expenses	1,204.26	1,460.93	1,405.19	2,665.19	2,909.40	6,263.27
	Total Expenses (IV)	4,262.95	4,432.30	5,218.04	8,695.25	10,111.22	20,684.37
V	Loss before exceptional items and tax (III - IV)	(1,069.02)	(937.73)	(437.03)	(2,006.75)	(1,082.28)	(2,343.49)
VI	Exceptional Items (Refer Note 'e' below)	-	-	-	-	-	3,901.09
VII	(Loss) / Profit before tax (V + VI)	(1,069.02)	(937.73)	(437.03)	(2,006.75)	(1,082.28)	1,557.60
VIII	Tax Expense / (Credit):						
	Current tax	0.28	4.56	-	4.84	-	-
	Deferred tax charge/(benefit)	22.91	(23.84)	(83.77)	(0.93)	(50.19)	(41.51)
	Tax in respect of earlier years	0.36	(2.37)	-	(2.01)	-	1.02
	Total Tax Expense / (Credit) (VIII)	23.55	(21.65)	(83.77)	1.90	(50.19)	(40.49)
IX	(Loss) / Profit for the period / year (VII - VIII)	(1,092.57)	(916.08)	(353.26)	(2,008.65)	(1,032.09)	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	3.58	0.85	(7.97)	4.43	31.36	91.16
	- Equity Instruments through Other Comprehensive Income	(278.57)	377.45	588.37	98.88	634.07	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	30.24	(42.25)	(84.26)	(12.01)	(85.33)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Debt Instruments through Other Comprehensive Income	2.16	15.01	(8.91)	17.17	(34.61)	(20.27)
	- Net gains/(losses) on cash flow hedges	(29.72)	(18.40)	(4.89)	11.32	(78.04)	(27.26)
	- Foreign Currency Translation Reserve	126.03	28.07	2.29	154.10	97.13	87.60
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(8.27)	5.12	1.56	(3.15)	21.91	7.58
	Other comprehensive income for the period / year (X)	(95.11)	365.85	486.19	270.74	586.49	486.84
XI	Total comprehensive income for the period / year (IX + X)	(1,187.68)	(550.23)	132.93	(1,737.91)	(445.60)	2,084.93
XII	Loss attributable to:						
	Owners of the Company	(1,092.57)	(916.08)	(353.26)	(2,008.65)	(1,032.09)	1,598.09
	Non-Controlling Interests	-	-	-	-	-	-
XIII	Other comprehensive income attributable to:						
	Owners of the Company	(95.11)	365.85	486.19	270.74	586.49	486.84
	Non-Controlling Interests	-	-	-	-	-	-
XIV	Total comprehensive income attributable to:						
	Owners of the Company	(1,187.68)	(550.23)	132.93	(1,737.91)	(445.60)	2,084.93
	Non-Controlling Interests	-	-	-	-	-	-
XV	Paid-up equity share capital (Face value Rs. 10/- per share)	2,599.37	2,599.37	2,475.94	2,599.37	2,475.94	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	* (4.20)	* (3.52)	* (1.43)	* (7.72)	* (4.17)	6.42
	(2) Diluted	* (4.20)	* (3.52)	* (1.43)	* (7.72)	* (4.17)	6.42



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 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 and half year ended September 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 November 07, 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 Company (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) Other Income includes net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss as follows:

Particulars	Quarter Ended		Half Year Ended		Year Ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) March 31, 2023 (Audited)
Net (loss) / gain on fair value / sale of financial assets measured at fair value through profit or loss	(171.51)	64.55	64.77	(106.96)	157.18 272.48

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

Place : Mumbai
Date : November 07, 2023



For and on behalf of the Board of Directors

S. Y. NOORANI
Vice Chairman & Managing Director

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

		(Rs. in Lakhs)	
	Particulars	As at September 30, 2023	As at March 31, 2023
		(Unaudited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	7,959.27	8,566.69
	Right-of-use assets	2,946.44	2,147.91
	Capital work - in - progress	657.69	425.00
	Investment properties	1,075.05	726.84
	Other Intangible assets	122.77	137.19
	Financial assets		
	- Investments	5,026.58	5,231.09
	- Loans	1,009.78	977.89
	- Others financial assets	1,093.66	1,038.96
	Deferred tax assets (net)	1,564.88	1,564.88
	Non - Current tax assets (net)	1,170.09	1,158.93
	Other non - current assets	457.83	391.76
	Total Non-Current Assets	23,084.04	22,367.14
2	Current assets		
	Inventories	5,890.39	5,943.68
	Financial assets		
	- Investments	2,814.63	3,164.08
	- Trade receivables	2,182.33	2,491.99
	- Cash and cash equivalents	798.72	1,057.81
	- Bank Balances other than cash and cash equivalents	2.65	37.74
	- Loans	5.03	3.96
	- Other financial assets	113.43	82.79
	Other current assets	2,972.25	2,939.79
	Total Current Assets	14,779.43	15,721.84
	TOTAL ASSETS	37,863.47	38,088.98
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599.37	2,599.37
	Other equity	23,580.78	25,318.69
	Total-Equity	26,180.15	27,918.06
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	258.78	258.78
	- Lease Liabilities	2,415.99	1,757.56
	- Other financial liabilities	59.76	58.48
	Provisions	12.29	11.25
	Deferred tax liabilities	466.20	451.97
	Other non-current liabilities	17.43	19.03
	Total Non-Current Liabilities	3,230.45	2,557.07
	Current liabilities		
	Financial liabilities		
	- Borrowings	3,857.27	3,441.43
	- Lease Liabilities	1,011.00	960.82
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	7.49	12.40
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,385.40	2,327.47
	- Other financial liabilities	161.40	127.35
	Provisions	57.77	55.50
	Other current liabilities	972.54	688.88
	Total Current Liabilities	8,452.87	7,613.85
	Total Liabilities	11,683.32	10,170.92
	TOTAL EQUITY AND LIABILITIES	37,863.47	38,088.98



ZODIAC CLOTHING COMPANY LIMITED

Annexure - 2

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	(Rs. in Lakhs)	
	Half Year Ended	Half Year Ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(2,006.75)	(1,082.28)
Adjustments for:		
Depreciation and amortization expenses	920.00	896.28
Finance costs	322.82	345.03
Net Unrealised exchange gain on foreign currency translation / transaction	(20.40)	(10.41)
Dividend Income	(9.26)	(12.26)
Rent income	(173.97)	(140.01)
Unwinding of discount on security deposits	(25.05)	(22.18)
Interest income	(3.61)	(1.82)
Net gain / (loss) on fair value / sale of financial assets measured at fair value through profit or loss	106.96	(157.18)
Bad debts, loans, advances, deposits etc. written off	37.03	7.44
Gain on termination / remeasurement / modification of lease contracts	-	(10.05)
Net Loss on sale/discard of property, plant and equipment	27.93	37.18
Operating loss before working capital changes	(824.30)	(150.26)
Adjustments for:		
Decrease in trade and other receivables	386.97	8.07
Decrease in inventories	53.29	336.55
Increase in trade and other payable	332.96	235.26
Increase in provisions	7.74	9.89
Cash (used in) / generated from operating activities	(43.34)	439.51
Less: Direct taxes (paid) / refund received (net)	(13.99)	(14.92)
Net cash (used in) / generated from operating activities	(57.33)	424.59
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	-	3.13
Interest received	0.79	1.18
Rent received	173.97	130.90
Sale proceeds of non-current investments	107.85	176.66
Sale proceeds of current investments	456.50	70.00
Dividend received	9.26	12.26
Loan received back	-	15.31
	748.37	409.44
Outflows		
Purchase of property, plant and equipment/ intangible assets	(396.43)	(143.08)
Purchase of current investments	(0.02)	(74.06)
Loans given (net)	(22.48)	-
Investment in term deposits (net)	(0.70)	(28.01)
	(419.63)	(245.15)
Net cash generated from investing activities	328.74	164.29
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from current borrowings	554.50	325.03
Proceeds towards loan from directors	-	202.00
	554.50	527.03
Outflows		
Repayment of non-current borrowings	(138.66)	(138.67)
Payment of principal portion of lease liabilities	(625.94)	(550.94)
Interest paid on lease liabilities	(162.57)	(156.78)
Interest paid on others	(157.83)	(161.49)
	(1,085.00)	(1,007.88)
Net cash used in financing activities	(530.50)	(480.85)
Net (decrease) / increase in cash and cash equivalents	(259.09)	108.03
Add : Cash and cash equivalents at beginning of the period	1,057.81	892.97
Cash and cash equivalents at end of the period	798.72	1,001.00
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	1,334.55	1,528.92



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date 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 September 30, 2023 and year to date results for the period April 1, 2023 to September 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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	Wholly owned subsidiary
2	Zodiac Clothing Company (U.A.E.) LLC, UAE	Subsidiary of Zodiac Clothing Company S.A.
3	Zodiac Clothing Bangladesh Limited, Bangladesh	Subsidiary of Zodiac Clothing Company (U.A.E.) LLC
4	Zodiac Clothing Company INC., USA	Subsidiary of Zodiac Clothing Company (U.A.E.) LLC

MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 4,552.52 lakhs as at September 30, 2023, and total revenues of Rs. 185.69 lakhs and Rs. 434.27 lakhs, total net loss after tax of Rs. 2.26 lakhs and Rs. 1.79 lakhs and total comprehensive income of Rs. 41.81 lakhs and Rs. 57.29 lakhs, for the quarter and half year ended September 30, 2023, respectively, and cash outflows (net) of Rs. 56.59 lakhs for the period from April 1, 2023 to September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. Certain subsidiaries are located outside India whose interim financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

Our conclusion 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: 23159694BGXIUZ7125



Place: Mumbai

Date: November 7, 2023