

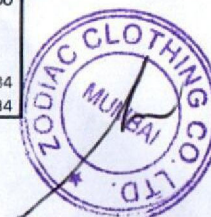
# ZODIAC CLOTHING COMPANY LIMITED

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 AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,542.51	3,215.09	4,568.84	9,986.49	12,782.31	16,900.01
II	Other income	692.55	(59.07)	103.27	801.64	407.82	748.11
III	<b>Total Income (I+II)</b>	<b>4,235.06</b>	<b>3,156.02</b>	<b>4,672.11</b>	<b>10,788.13</b>	<b>13,190.13</b>	<b>17,648.12</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	1,556.95	1,384.88	1,812.50	4,227.49	5,004.26	6,398.03
	Purchases of stock-in-trade	134.75	14.60	10.90	163.42	62.77	240.03
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(351.59)	(78.46)	162.02	(339.74)	486.31	858.94
	Employee benefits expense	1,101.73	1,031.30	928.89	3,098.16	2,932.75	3,979.24
	Finance costs	166.83	178.17	183.56	489.65	528.99	682.67
	Depreciation and amortisation expense	470.58	496.97	433.91	1,376.14	1,316.11	1,740.24
	Other expenses	1,418.70	1,181.85	1,763.93	4,031.25	4,605.80	6,134.23
	<b>Total Expenses (IV)</b>	<b>4,497.95</b>	<b>4,209.31</b>	<b>5,295.71</b>	<b>13,046.37</b>	<b>14,936.99</b>	<b>20,033.38</b>
V	<b>Loss before exceptional items and tax (III - IV)</b>	<b>(262.89)</b>	<b>(1,053.29)</b>	<b>(623.60)</b>	<b>(2,258.24)</b>	<b>(1,746.86)</b>	<b>(2,385.26)</b>
VI	Exceptional items (Refer note 'd' below)	-	-	-	-	-	3,901.09
VII	<b>(Loss) / Profit before tax (V + VI)</b>	<b>(262.89)</b>	<b>(1,053.29)</b>	<b>(623.60)</b>	<b>(2,258.24)</b>	<b>(1,746.86)</b>	<b>1,515.83</b>
VIII	<b>Tax Expense / (Credit):</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax charge/(benefit)	(1.77)	21.97	10.97	(16.93)	(52.15)	(64.47)
	Tax in respect of earlier years	-	0.39	1.02	0.39	1.02	1.02
	<b>Total Tax Expense / (Credit) (VIII)</b>	<b>(1.77)</b>	<b>22.36</b>	<b>11.99</b>	<b>(16.54)</b>	<b>(51.13)</b>	<b>(63.45)</b>
IX	<b>(Loss) / Profit for the period / year (VII - VIII)</b>	<b>(261.12)</b>	<b>(1,075.65)</b>	<b>(635.59)</b>	<b>(2,241.70)</b>	<b>(1,695.79)</b>	<b>1,579.28</b>
X	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of net defined benefit plans	10.62	3.58	(31.36)	15.05	-	91.16
	- Equity Instruments through Other Comprehensive Income	29.92	(278.57)	(75.43)	128.80	558.64	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(6.30)	30.24	9.29	(18.31)	(76.04)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Net gains/(losses) on cash flow hedges	(16.28)	29.72	(8.73)	(4.96)	(86.77)	(27.26)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	4.53	(8.27)	2.16	1.38	24.07	7.58
	<b>Other comprehensive income for the period / year (X)</b>	<b>22.49</b>	<b>(223.30)</b>	<b>(104.07)</b>	<b>121.96</b>	<b>419.90</b>	<b>419.51</b>
XI	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>(238.63)</b>	<b>(1,298.95)</b>	<b>(739.66)</b>	<b>(2,119.74)</b>	<b>(1,275.83)</b>	<b>1,998.79</b>
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	<b>Earnings / (Loss) per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)</b>						
	(1) Basic	* (1.00)	* (4.14)	* (2.57)	* (8.62)	* (6.85)	6.34
	(2) Diluted	* (1.00)	* (4.14)	* (2.57)	* (8.62)	* (6.85)	6.34





## ZODIAC CLOTHING COMPANY LIMITED

### NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 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 February 14, 2024. 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 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 Doddenakkundli 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) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai  
Date : February 14, 2024



For and on behalf of the Board of Directors

S. Y. NOORANI  
Vice Chairman & Managing Director

**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 December 31, 2023 and year to date results for the period April 1, 2023 to December 31, 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: 24159694BKFHSL9401



Place: Mumbai  
Date: February 14, 2024



**ZODIAC CLOTHING COMPANY LIMITED**

Regd. Office: Nyloc House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai 400030  
Tel : 022-66677000, Fax : 022-60677279, Website : www.zodiaconline.com, Email Id : cosecy@zodiacmtc.com  
CIN: L17100MH1984PLC033143

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,651.14	3,224.85	4,606.99	10,174.44	13,271.99	17,480.87
II	Other income	734.15	(30.92)	96.03	899.35	459.97	860.01
III	<b>Total Income (I+II)</b>	<b>4,385.29</b>	<b>3,193.93</b>	<b>4,703.02</b>	<b>11,073.79</b>	<b>13,731.96</b>	<b>18,340.88</b>
IV	<b>EXPENSES</b>						
	Cost of materials consumed	1,556.95	1,384.88	1,812.50	4,227.49	5,004.26	6,398.03
	Purchases of stock-in-trade	177.10	45.73	83.52	266.62	277.71	509.56
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(314.34)	(92.79)	129.48	(297.78)	686.07	1,049.28
	Employee benefits expense	1,110.01	1,038.70	938.49	3,120.63	2,956.46	4,011.29
	Finance costs	166.83	178.17	183.51	489.65	528.54	682.67
	Depreciation and amortisation expense	477.62	504.00	441.66	1,397.62	1,337.94	1,770.27
	Other expenses	1,473.15	1,204.26	1,792.62	4,138.34	4,702.02	6,263.27
	<b>Total Expenses (IV)</b>	<b>4,647.32</b>	<b>4,262.95</b>	<b>5,381.78</b>	<b>13,342.57</b>	<b>15,493.00</b>	<b>20,684.37</b>
V	Loss before exceptional items and tax (III - IV)	(262.03)	(1,069.02)	(678.76)	(2,268.78)	(1,761.04)	(2,343.49)
VI	Exceptional Items (Refer Note 'e' below)	-	-	-	-	-	3,901.09
VI	<b>(Loss) / Profit before tax (V + VI)</b>	<b>(262.03)</b>	<b>(1,069.02)</b>	<b>(678.76)</b>	<b>(2,268.78)</b>	<b>(1,761.04)</b>	<b>1,557.60</b>
VII	<b>Tax Expense / (Credit):</b>						
	Current tax	5.56	0.28	-	10.40	-	-
	Deferred tax charge/(benefit)	1.67	22.91	27.18	0.74	(23.01)	(41.51)
	Tax in respect of earlier years	2.40	0.36	1.02	0.39	1.02	1.02
	<b>Total Tax Expense / (Credit) (VIII)</b>	<b>9.63</b>	<b>23.55</b>	<b>28.20</b>	<b>11.53</b>	<b>(21.99)</b>	<b>(40.49)</b>
IX	<b>(Loss) / Profit for the period / year (VII - VIII)</b>	<b>(271.66)</b>	<b>(1,092.57)</b>	<b>(706.96)</b>	<b>(2,280.31)</b>	<b>(1,739.05)</b>	<b>1,598.09</b>
X	<b>Other comprehensive income</b>						
	(A) (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of net defined benefit plans	10.62	3.58	(31.36)	15.05	-	91.16
	- Equity Instruments through Other Comprehensive Income	29.92	(278.57)	(75.43)	128.80	558.64	419.58
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(6.30)	30.24	9.29	(18.31)	(76.04)	(71.55)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Debt Instruments through Other Comprehensive Income	6.91	2.16	7.85	24.08	(26.76)	(20.27)
	- Net gains/(losses) on cash flow hedges	(16.28)	29.72	(8.73)	(4.96)	(86.77)	(27.26)
	- Foreign Currency Translation Reserve	(61.96)	126.03	92.10	92.14	189.23	87.60
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	4.53	(8.27)	2.16	1.38	24.07	7.58
	<b>Other comprehensive income for the period / year (X)</b>	<b>(32.56)</b>	<b>(95.11)</b>	<b>(4.12)</b>	<b>238.18</b>	<b>582.37</b>	<b>486.84</b>
XI	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>(304.22)</b>	<b>(1,187.68)</b>	<b>(711.08)</b>	<b>(2,042.13)</b>	<b>(1,156.68)</b>	<b>2,084.93</b>
XII	<b>Loss attributable to:</b>						
	Owners of the Company	(271.66)	(1,092.57)	(706.96)	(2,280.31)	(1,739.05)	1,598.09
	Non-Controlling Interests	-	-	-	-	-	-
XIII	<b>Other comprehensive income attributable to:</b>						
	Owners of the Company	(32.56)	(95.11)	(4.12)	238.18	582.37	486.84
	Non-Controlling Interests	-	-	-	-	-	-
XIV	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	(304.22)	(1,187.68)	(711.08)	(2,042.13)	(1,156.68)	2,084.93
	Non-Controlling Interests	-	-	-	-	-	-
XV	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>2,599.37</b>	<b>2,599.37</b>	<b>2,475.95</b>	<b>2,599.37</b>	<b>2,475.95</b>	<b>2,599.37</b>
XVI	<b>Other Equity</b>						
	<b>Earnings / (Loss) per share (EPS) (* not annualized for the period) (In Rs.) (Face value Rs. 10/- per share)</b>						
	(1) Basic	(1.05)	(4.20)	(2.86)	(8.77)	(7.02)	6.42
	(2) Diluted	(1.05)	(4.20)	(2.86)	(8.77)	(7.02)	6.42





ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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 nine months ended December 31, 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 February 14, 2023. These financial results have been subjected to limited review by the statutory auditors
- 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
- e) During the year 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 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) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai  
Date : February 14, 2024



For and on behalf of the Board of Directors

A handwritten signature in black ink, likely belonging to S. Y. Noorani, written over a horizontal line.

S. Y. NOORANI  
Vice Chairman & Managing Director

**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 December 31, 2023 and year to date results for the period April 1, 2023 to December 31, 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





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 revenue of Rs. 342.25 lakhs and Rs. 776.52 lakhs, total net loss after tax of Rs. 24.18 lakhs and Rs. 25.97 lakhs and total comprehensive income of Rs. 29.32 lakhs and Rs. 86.61 lakhs, for the quarter and nine months ended December 31, 2023, respectively 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. The aforesaid 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: 24159694BKFHSM8043



Place: Mumbai  
Date: February 14, 2024