

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Refer Note 'f' below) (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer Note 'f' below) (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Revenue from operations	4,118	4,569	3,951	16,900	12,824
II	Other income	340	103	308	748	3,238
III	Total Income (I+II)	4,458	4,672	4,259	17,648	16,062
IV	EXPENSES					
	Cost of materials consumed	1,394	1,812	1,688	6,398	4,948
	Purchases of stock-in-trade	177	11	-	240	49
	Change in inventories of finished goods, work-in-progress and stock-in-trade	373	162	178	859	680
	Employee benefits expense	1,046	929	1,033	3,979	3,740
	Finance costs	154	184	136	683	617
	Depreciation and amortisation expense	424	434	431	1,740	1,830
	Other expenses	1,528	1,764	1,374	6,134	5,082
	Total Expenses (IV)	5,096	5,296	4,840	20,033	16,946
V	Loss before exceptional items and tax (III - IV)	(638)	(624)	(581)	(2,385)	(884)
VI	Exceptional Items (Refer note 'd')	3,901	-	-	3,901	-
VII	Profit / (Loss) before tax (V + VI)	3,263	(624)	(581)	1,516	(884)
VIII	Tax Expense / (Credit):					
	Current tax	-	-	-	-	113
	Deferred tax charge/(benefit)	(12)	11	15	(64)	(23)
	Tax in respect of earlier years	-	1	6	1	14
	Total Tax Expense / (Credit) (VIII)	(12)	12	21	(63)	104
IX	Profit / (Loss) for the period / year (VII - VIII)	3,275	(636)	(602)	1,579	(988)
X	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	91	(31)	44	91	38
	- Equity Instruments through Other Comprehensive Income	(139)	(75)	300	420	556
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	9	10	(72)	(20)
	(B) (i) Items that will be reclassified to profit or loss					
	- Net gains/(losses) on cash flow hedges	60	(9)	(19)	(27)	9
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16)	2	5	8	(3)
	Total other comprehensive income (X)	-	(104)	340	420	580
XI	Total comprehensive income for the period / year (IX + X)	3,275	(740)	(262)	1,999	(408)
XII	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599	2,476
XIII	Other Equity				22,992	19,918
XIV	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	13.15	(2.57)	(2.43)	6.34	(3.99)
	(2) Diluted	13.15	(2.57)	(2.43)	6.34	(3.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- a) 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.
- b) The standalone financial results for the quarter and year ended March 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 May 30, 2023.
- c) The Company is exclusively engaged in the business of clothing and clothing accessorise 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 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 Lakhs, the net gain on sale of Rs. 3,901 Lakhs is recognised as exceptional item.
- e) The Company has allotted 12,34,186 equity shares of Rs. 10 each at a premium of Rs. 87.23 per equity share on preferential basis to two promoters of the Company on February 18, 2023 equally amounting to Rs.1,200.00 Lakhs.
- f) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the financial year which were subject to Limited Review.
- g) Refer Annexures 1 and 2 for Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows respectively.
- h) Figures of previous periods / year have been regrouped, wherever necessary.

Place : Mumbai
Date : May 30, 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 MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,431	9,064
	Capital work-in-progress	126	118
	Right-of-use assets	2,148	1,899
	Investment properties	727	1,129
	Other Intangible assets	137	152
	Financial assets		
	- Investments in subsidiary	66	66
	- Investments	5,174	4,843
	- Loans	8	10
	- Others financial assets	1,018	1,104
	Deferred tax assets (net)	1,565	1,565
	Non-current tax assets (net)	1,159	1,079
	Other non-current assets	61	387
	Total Non-Current Assets	20,620	21,416
2	Current assets		
	Inventories	5,902	6,747
	Financial assets		
	- Investments	3,164	166
	- Trade receivables	2,458	2,046
	- Cash and cash equivalents	58	35
	- Bank Balances other than cash and cash equivalents	38	40
	- Loans	3	5
	- Other financial assets	63	109
	Other current assets	2,822	2,775
	Total Current Assets	14,508	11,923
3	Assets classified as held for sale	123	179
	TOTAL ASSETS	35,251	33,518
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599	2,476
	Other equity	22,992	19,918
	Total-Equity	25,591	22,394
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	259	536
	- Lease Liabilities	1,758	1,782
	- Other financial liabilities	58	29
	Other non-current liabilities	19	22
	Total Non-Current Liabilities	2,094	2,369
	Current liabilities		
	Financial liabilities		
	- Borrowings	3,441	4,210
	- Lease Liabilities	961	787
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	12	35
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,288	2,779
	- Other financial liabilities	123	96
	Other current liabilities	688	752
	Provisions	53	96
	Total Current Liabilities	7,566	8,755
	TOTAL EQUITY AND LIABILITIES	35,251	33,518



STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(2,386)	(884)
Adjustments for:		
Depreciation and amortisation expenses	1,740	1,830
Finance costs	683	617
Net unrealised exchange gain on foreign currency translation / transaction	(64)	(33)
Dividend income	(13)	(680)
Rent income	(309)	(203)
Unwinding of discount on security deposits	(46)	(59)
Interest income	(4)	(94)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(272)	(1,638)
Allowance for doubtful debts, loans and deposits	(15)	15
Bad debts, loans, advances, deposits etc. written off	4	28
Covid-19 related Rent Concessions	-	(353)
Gain on termination / remeasurement / modification of lease contracts	(95)	(170)
Net Loss on sale/discard of property, plant and equipment	111	74
Operating loss before working capital changes	(666)	(1,550)
Adjustments for:		
Decrease / (Increase) in trade and other receivables	293	(543)
Decrease in inventories	845	946
(Decrease) / Increase in trade and other payable	(545)	556
Increase in provisions	48	49
	(25)	(542)
Less: Direct taxes (paid) / refund received (net)	(80)	78
Net cash used in operating activities	(105)	(464)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	15	6
Sale proceeds of investment property (net of incidental expenses)	4,272	-
Interest received	2	98
Rent received	300	108
Sale proceeds of non-current investments	327	333
Sale proceeds of current investments	145	474
Dividend received	13	680
	5,074	1,699
Outflows		
Purchase of property, plant and equipment / other intangible assets	(236)	(333)
Purchase of current investments	(3,111)	-
Investment in term deposits (net)	(80)	(1)
	(3,427)	(334)
Net cash generated from investing activities	1,647	1,365
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium)	1,200	-
Proceeds towards loan from directors	912	378
	2,112	378
Outflows		
Repayment of non-current borrowings	(277)	(19)
Repayment of current borrowings (net)	(390)	(6)
Repayment of loan from directors	(1,290)	-
Payment of principal portion of lease liabilities	(1,301)	(946)
Interest paid on others	(373)	(364)
	(3,631)	(1,335)
Net cash used in financing activities	(1,519)	(957)
Net increase / (decrease) in cash and cash equivalents	23	(56)
Add : Cash and cash equivalents at beginning of the year	35	91
Cash and cash equivalents at end of the year	58	35
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	1,529	53



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company
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

Report on the Audit of Standalone Financial Results

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, 2023 ('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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and 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 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 are 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 are 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.



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

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

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

Other Matters

1. The Statement of the Company for the year ended March 31, 2022, was audited by another auditor whose report dated May 30, 2022 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Ankush A.



Ankush Agrawal
Partner
Membership No. 159694
UDIN: 23159694BGXIQY4370

Place: Mumbai
Date: May 30, 2023

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023 (Refer Note 'g' below) (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Refer Note 'g' below) (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Revenue from operations	4,209	4,607	3,882	17,481	12,665
II	Other income	400	96	327	860	2,671
III	Total Income (I+II)	4,609	4,703	4,209	18,341	15,336
IV	EXPENSES					
	Cost of materials consumed	1,394	1,812	1,688	6,398	4,948
	Purchases of stock-in-trade	232	84	42	510	101
	Change in inventories of finished goods, work-in-progress and stock-in-trade	363	129	101	1,049	499
	Employee benefits expense	1,055	938	1,039	4,011	3,767
	Finance costs	154	184	136	683	617
	Depreciation and amortisation expense	432	442	437	1,770	1,857
	Other expenses	1,561	1,793	1,397	6,263	5,193
	Total Expenses (IV)	5,191	5,382	4,840	20,684	16,982
V	Loss before exceptional items and tax (III - IV)	(582)	(679)	(631)	(2,343)	(1,646)
VI	Exceptional Items (Refer Note 'e' below)	3,901	-	-	3,901	-
VII	Profit / (Loss) before tax (V + VI)	3,319	(679)	(631)	1,558	(1,646)
VIII	Tax Expense / (Credit):					
	Current tax	-	-	-	-	113
	Deferred tax charge/(benefit)	(18)	27	21	(41)	(135)
	Tax in respect of earlier years	-	1	5	1	13
	Total Tax Expense / (Credit) (VIII)	(18)	28	26	(40)	(9)
IX	Profit / (Loss) for the period / year (VII - VIII)	3,337	(707)	(657)	1,598	(1,637)
X	Other comprehensive income					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of net defined benefit plans	91	(31)	44	91	38
	- Equity Instruments through Other Comprehensive Income	(139)	(75)	327	420	556
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	9	10	(72)	(20)
	(B) (i) Items that will be reclassified to profit or loss					
	- Debt Instruments through Other Comprehensive Income	6	8	(32)	(21)	(32)
	- Net gains/(losses) on cash flow hedges	60	(9)	(19)	(27)	9
	- Foreign Currency Translation Reserve	(102)	92	37	87	110
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16)	2	5	8	(3)
	Total other comprehensive income (X)	(96)	(4)	372	486	658
XI	Total comprehensive income for the period / year (IX + X)	3,241	(711)	(285)	2,084	(979)
XII	Loss attributable to:					
	Owners of the Company	3,337	(707)	(657)	1,598	(1,637)
	Non Controlling Interest	-	-	-	-	-
XIII	Other comprehensive income attributable to:					
	Owners of the Company	(96)	(4)	372	486	658
	Non Controlling Interest	-	-	-	-	-
XIV	Total comprehensive income attributable to:					
	Owners of the Company	3,241	(711)	(285)	2,084	(979)
	Non Controlling Interest	-	-	-	-	-
XV	Paid-up equity share capital (Face value Rs. 10/- per share)				2,599	2,476
XVI	Other Equity				25,319	22,158
XVII	Earnings / (Loss) per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	13.40	(2.86)	(2.65)	6.42	(6.61)
	(2) Diluted	13.40	(2.86)	(2.65)	6.42	(6.61)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

- a) 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.
- b) The consolidated financial results for the quarter and year ended March 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 May 30, 2023.
- c) 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').
- 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 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 I Phase Industrial Area, Bangalore together with structure standing thereon to a non-related party for a total consideration of Rs. 4,315 Lakhs, the net gain on sale of Rs. 3,901 Lakhs is recognised as exceptional item.
- f) The Company has allotted 12,34,186 equity shares of Rs. 10 each at a premium of Rs. 87.23 per equity share on preferential basis to two promoters of the Company on February 18, 2023 equally amounting to Rs.1,200.00 Lakhs.
- g) 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 up to third quarter of the financial year which were subjected to Limited Review.
- h) Refer Annexures 1 and 2 for Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows respectively.
- i) Figures of previous periods / years have been regrouped, wherever necessary.

Place : Mumbai
Date : May 30, 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 MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	8,567	9,275
	Capital work - in - progress	425	262
	Right-of-use assets	2,148	1,899
	Investment properties	727	1,129
	Other Intangible assets	137	152
	Financial assets		
	- Investments	5,231	4,915
	- Loans	977	1,174
	- Others financial assets	1,039	1,128
	Deferred tax assets (net)	1,565	1,565
	Non - Current tax assets (net)	1,159	1,079
	Other non - current assets	392	542
	Total Non-Current Assets	22,367	23,120
2	Current assets		
	Inventories	5,944	6,928
	Financial assets		
	- Investments	3,164	166
	- Trade receivables	2,492	2,161
	- Cash and cash equivalents	1,058	893
	- Bank Balances other than cash and cash equivalents	38	40
	- Loans	4	5
	- Other financial assets	82	128
	Other current assets	2,940	2,844
	Total Current Assets	15,722	13,165
	TOTAL ASSETS	38,089	36,285
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,599	2,476
	Other equity	25,319	22,158
	Total-Equity	27,918	24,634
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	259	536
	- Lease Liabilities	1,758	1,782
	- Other financial liabilities	58	29
	Deferred tax liabilities	452	429
	Other non-current liabilities	19	22
	Provisions	11	9
	Total Non-Current Liabilities	2,557	2,807
	Current liabilities		
	Financial liabilities		
	- Borrowings	3,441	4,210
	- Lease Liabilities	961	787
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	12	35
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,327	2,805
	- Other financial liabilities	128	100
	Other current liabilities	689	810
	Provisions	56	97
	Total Current Liabilities	7,614	8,844
	TOTAL EQUITY AND LIABILITIES	38,089	36,285



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Year ended Mar 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before exceptional items and tax	(2,343)	(1,646)
Adjustments for:		
Depreciation and amortisation expenses	1,770	1,857
Finance costs	683	617
Net Unrealised exchange gain on foreign currency translation / transaction	(64)	(33)
Dividend income	(13)	(8)
Rent income	(309)	(203)
Unwinding of discount on security deposits	(46)	(59)
Interest income	(4)	(102)
Net gain on fair value / sale of financial assets measured at fair value through profit or loss	(272)	(1,638)
Allowance for doubtful debts, loans and deposits	(15)	15
Bad debts, loans, advances, deposits etc. written off	4	32
Covid-19 related Rent Concessions	-	(353)
Gain on termination / remeasurement / modification of lease contracts	(95)	(170)
Net Loss on sale/discard of property, plant and equipment	111	73
Operating loss before working capital changes	(593)	(1,618)
Adjustments for:		
(Increase) / Decrease in trade and other receivables	346	(469)
Decrease in inventories	984	765
Increase / (Decrease) in trade and other payable	(588)	653
Increase in provisions	52	50
	201	(619)
Less: Direct taxes (paid) / refund received (net)	(80)	80
Net cash generated from / (used in) operating activities	121	(539)
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds of property, plant and equipment	15	8
Sale proceeds of investment property (net of incidental expenses)	4,272	-
Interest received	2	101
Rent received	300	108
Sale proceeds of non-current investments	327	333
Sale proceeds of current investments (net)	145	474
Dividend received	13	8
Proceeds of Sale of Investments in Subsidiary (sold in earlier year)	-	40
Loan received back	194	61
Proceeds from term deposits (net)	-	1
	5,268	1,134
Outflows		
Purchase of property, plant and equipment/ other intangible assets	(511)	(364)
Purchase of current investments (net)	(3,111)	-
Purchase of non-current investments	-	(104)
Investment in term deposits (net)	(80)	-
	(3,702)	(468)
Net cash generated from investing activities	1,566	666
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from issue of equity shares (including securities premium)	1,200	-
Proceeds towards loan from directors	912	378
	2,112	378
Outflows		
Repayment of non-current borrowings	(277)	(19)
Repayment of current borrowings (net)	(390)	(6)
Repayment of loan from directors	(1,290)	-
Payment of principal portion of lease liabilities	(1,301)	(946)
Interest paid on others	(376)	(364)
	(3,634)	(1,335)
Net cash used in financing activities	(1,522)	(957)
Net increase / (decrease) in cash and cash equivalents	165	(830)
Add : Cash and cash equivalents at beginning of the year	893	1,723
Cash and cash equivalents at end of the year	1,058	893
Non-cash financing and investing activities		
- Acquisition of right-of-use assets	1,529	53



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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

Report on the Audit of Consolidated Financial Results

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, 2023, ('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 Entities	Relationship with the Holding Company
1.	Zodiac Clothing Co. S.A.	Subsidiary
2.	Zodiac Clothing Co. (U.A.E.) LLC	Subsidiary
3.	Zodiac Clothing Bangladesh Limited	Subsidiary
4.	Zodiac Clothing Company INC	Subsidiary

(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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.



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 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 are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit 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 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 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of three subsidiaries incorporated outside India, whose financial statements reflects Group's share of total assets of Rs.3,662 lakhs as at March 31, 2023, Group's share of total revenues of Rs.1,797 lakhs, Group's share of total net profit after tax of Rs.1 lakhs and total comprehensive loss of Rs. 20 lakhs for the year ended March 31, 2023 and Group's net cash flow of Rs. 106 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 statements of these entities have been furnished to us 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 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 results of a subsidiary incorporated outside India, whose financial information reflect Group's share of total assets of Rs. 527 lakhs as at March 31, 2023, Group's share of total revenue of Rs. Nil lakhs, Group's share of total net loss after tax of Rs. 9 lakhs, and Group's share of total comprehensive loss of Rs. 9 lakhs, for the year ended March 31, 2023 and Group's net cash flow of Rs. 38 lakhs for the year ended as on date, as considered in the Statement. These unaudited financial information 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 the said subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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

3. The Statement for the year ended March 31, 2022, was audited by another auditor whose report dated May 30, 2022 expressed an unmodified opinion on those Statement.



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

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

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

Ankush A.



Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 23159694BGXIQZ9818

Place: Mumbai
Date: May 30, 2023


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Declaration

I, S. Y. Noorani, Vice Chairman & Managing Director on behalf of the Board of Directors of Zodiac Clothing Company Limited ("Company") having CIN: L17100MH1984PLC033143 hereby declare that M/s MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company have given an Audit Report with unmodified/unqualified opinion on Audited Consolidated and Standalone Financial Results of the Company for the quarter and financial Year ended 31st March, 2023.

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

For Zodiac Clothing Company Limited


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



Date: 30th May, 2023
Place: Mumbai

ZODIAC CLOTHING COMPANY LTD.,

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

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

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