

ZODIAC

11th February, 2025

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East Mumbai - 400051 Scrip Code : ZODIACLOTH	BSE Limited, Corporate Relationship Department, First Floor, New Trading Ring, Rotunda Building, P.J. Tower, Dalal Street, Mumbai - 400001 Scrip Code: 521163
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Dear Sir/ Ma'am,

Sub: Outcome of the Board Meeting held on 11th February, 2025.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on 11th February, 2025 have interalia considered, approved/taken on record the following:

- a. The Un-Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2024.
- b. The Independent Auditors Review Report issued by M/s MSKA & Associates, Chartered Accountants on the aforesaid Financial Results.

The above information is being also made available on the Company's website at www.zodiaconline.com.

The Board meeting commenced at 04.00 p.m. and concluded at 6.15 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Zodiac Clothing Company Limited

Kumar Iyer
Company Secretary
Membership No.: A9600

Encl: As above

Independent Auditor's Review Report on Standalone unaudited financial results of Zodiac Clothing Company Limited for the quarter and year-to-date pursuant to 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 standalone unaudited financial results of Zodiac Clothing Company Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1 2024 to December 31, 2024 ('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 ('the Act') 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 specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ankush A.

Ankush Agrawal
Partner
Membership No.: 159694
UDIN: 25159694BMLWGA3071



Place: Mumbai
Date: February 11, 2025

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, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,562.34	4,220.47	3,542.51	12,552.50	9,986.49	14,412.19
II	Other income	117.94	215.70	692.55	931.91	801.64	755.11
III	Total Income (I+II)	4,680.28	4,436.17	4,235.06	13,484.41	10,788.13	15,167.30
IV	EXPENSES						
	Cost of materials consumed	1,913.10	1,749.27	1,556.95	5,196.37	4,227.49	6,057.29
	Purchases of stock-in-trade	82.92	72.63	134.75	489.29	163.42	199.87
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(176.93)	180.33	(351.59)	(364.62)	(339.74)	(202.91)
	Employee benefits expense	1,175.16	1,130.48	1,101.73	3,385.96	3,098.15	4,182.04
	Finance costs	193.56	189.03	166.83	571.80	489.65	674.66
	Depreciation and amortisation expense	500.03	509.87	470.58	1,509.03	1,376.14	1,874.00
	Other expenses (Refer Note 'd' below)	1,902.75	1,400.58	1,418.70	5,352.02	4,031.25	5,893.27
	Total Expenses (IV)	5,590.59	5,232.19	4,497.95	16,139.85	13,046.37	18,678.22
V	Loss before tax (III - IV)	(910.31)	(796.02)	(262.89)	(2,655.44)	(2,258.24)	(3,510.92)
VI	Tax Expense / (Credit):						
	Current tax	-	580.35	(1.77)	611.45	(16.93)	(24.73)
	Deferred tax charge/(benefit) (Refer Note 'e' below)	37.87	-	-	-	0.39	0.39
	Tax in respect of earlier years	-	-	(1.77)	611.45	(16.54)	(24.34)
	Total Tax Expense / (Credit) (VI)	37.87	580.35	(1.77)	611.45	(16.54)	(24.34)
VII	Loss for the period / year (V - VI)	(948.18)	(1,376.37)	(261.12)	(3,266.89)	(2,241.73)	(3,486.58)
VIII	Other comprehensive income / (loss)						
	(A) (i) Items that will not be reclassified subsequently to profit or loss						
	- Remeasurements of net defined benefit plans	16.69	(26.38)	10.62	5.02	15.05	(24.39)
	- Equity instruments through other comprehensive income	(410.27)	95.32	29.92	(299.53)	128.80	266.59
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	10.76	(6.35)	(6.30)	(1.39)	(18.31)	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	- Net gains/(losses) on cash flow hedges	(97.45)	15.47	(16.28)	(78.52)	(4.96)	7.37
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	27.11	(4.31)	4.53	21.84	1.38	(2.05)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	(453.16)	73.75	22.49	(352.58)	121.96	224.84
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,401.34)	(1,302.62)	(238.63)	(3,619.47)	(2,119.74)	(3,261.74)
X	Paid-up equity share capital (Face value Rs. 10/- per share)	2,599.37	2,599.37	2,599.37	2,599.37	2,599.37	2,599.37
XI	Other Equity	-	-	-	-	-	19,730.26
XII	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs. 10/- per share)						
	(1) Basic	(3.65)	(5.30)	(1.00)	(12.57)	(8.62)	(13.41)
	(2) Diluted	(3.65)	(5.30)	(1.00)	(12.57)	(8.62)	(13.43)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- 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 and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- b) The unaudited standalone financial results for the quarter and nine months ended December 31, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025, and has been subjected to 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) Other expense includes net (gain) / loss on fair value of financial assets measured at fair value through profit or loss as follows: (Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net (gain) / loss on fair value of financial assets measured at fair value through profit or loss	62.22	(769.92)	-	255.77	-	-

- e) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Company has remeasured its deferred tax assets / liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of Rs. 591.00 Lakhs has been recognised during nine months ended December 31, 2024.
- f) Figures of previous periods / year have been regrouped, wherever necessary.
- g) The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites (www.zodiaconline.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place - Mumbai
Date - February 11, 2025



For and on behalf of the Board of Directors

S. V. NOORANI
S. V. NOORANI
Vice Chairman & Managing Director

Independent Auditor's Review Report on consolidated unaudited financial results of Zodiac Clothing Company Limited for the quarter and year-to-date pursuant to 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 consolidated unaudited financial results of Zodiac Clothing Company Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 1, 2024 to December 31, 2024 ('the Statement') attached herewith, 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 ('the Act') 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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

Sr. No	Name of the Entity	Relationship with the Holding Company
5	Zela Technologies, Inc., USA	Subsidiary of Zodiac Clothing Co. S.A.
6	Zodiac Clothing Company Private Limited	Subsidiary of Zodiac Clothing Co. S.A.

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 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 revenues of Rs. 121.78 lakhs and Rs. 416.06 lakhs, total net loss after tax of Rs. 35.91 lakhs and Rs. 99.67 lakhs and total comprehensive income/(loss) of Rs. 20.15 lakhs and Rs. (116.77 lakhs), for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, 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 reports 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 with respect to our reliance on the work done by and reports of the other auditor.

7. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflects total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 17.63 lakhs and Rs. 17.61 lakhs and total comprehensive loss of Rs. 17.63 lakhs and Rs. 17.61 lakhs for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024, respectively as considered in the Statement. These interim financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



MSKA & Associates

Chartered Accountants

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

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

Ankush A.

Ankush Agrawal
Partner

Membership No.: 159694
UDIN: 25159694BMLWGB7196



Place: Mumbai
Date: February 11, 2025

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: cosec@zodiacmnc.com
 CIN: 117100MH1984PLC033143

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	4,573.71	4,285.41	3,651.14	12,646.07	10,174.44	14,580.49
II	Other income	152.43	249.90	734.15	1,034.66	899.35	888.24
III	Total Income (III)	4,726.14	4,535.31	4,385.29	13,680.73	11,073.79	15,468.73
IV	EXPENSES						
	Cost of materials consumed	1,913.10	1,749.27	1,556.95	5,196.37	4,227.49	6,057.29
	Purchases of stock-in-trade	108.04	102.52	177.10	563.08	256.62	315.61
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(190.23)	197.90	(314.34)	(366.06)	(297.76)	(188.55)
	Employee benefits expense	1,191.21	1,143.13	1,110.01	3,430.13	2,120.63	4,208.53
	Finance costs	193.64	189.01	166.83	571.88	489.65	674.66
	Depreciation and amortisation expense	506.58	516.40	477.62	1,528.68	1,397.62	1,907.26
	Other expenses (Refer Note 'e' below)	1,966.10	1,463.24	1,473.15	5,529.30	4,138.34	6,176.72
	Total Expenses (IV)	5,688.44	5,361.47	4,647.32	16,453.38	13,342.57	19,096.52
V	Loss before tax (III - IV)	(962.30)	(826.16)	(262.03)	(2,772.65)	(2,268.78)	(3,627.79)
VI	Tax Expense / (Credit):						
	Current tax	1.75	0.59	5.56	2.66	10.40	4.76
	Deferred tax charge/(benefit) (Refer Note 'f' below)	57.44	581.57	1.67	626.34	0.74	(17.77)
	Tax in respect of earlier years			2.40		0.39	7.06
	Total Tax Expense / (Credit) (VI)	54.19	582.16	9.63	629.00	11.53	9.55
VII	Loss for the period / year (V - VI)	(1,016.49)	(1,408.32)	(271.66)	(3,401.65)	(2,280.31)	(3,637.34)
VIII	Other comprehensive income / (loss)						
	(A) (i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of net defined benefit plans	16.69	(26.38)	10.62	5.02	15.05	(24.35)
	Equity instruments through Other Comprehensive Income	(410.27)	95.32	29.92	(299.53)	128.80	(266.58)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	10.77	(6.35)	(6.30)	(1.39)	(18.33)	(22.68)
	(B) (i) Items that will be reclassified subsequently to profit or loss						
	Debt Instruments through Other Comprehensive Income	16.37	(4.87)	6.91	10.94	14.68	38.32
	Net gains/(losses) on cash flow hedges	(97.45)	15.47	(16.28)	(78.52)	(4.96)	7.37
	Foreign Currency Translation Reserve	64.99	(10.56)	(61.96)	(1.66)	92.14	65.73
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	27.13	(4.31)	4.53	21.84	1.38	(2.05)
	Other comprehensive income / (loss) for the period / year, net of tax (VIII)	(371.79)	58.32	(32.56)	(343.30)	238.18	(28.39)
IX	Total comprehensive loss for the period / year (VII + VIII)	(1,388.28)	(1,350.00)	(304.22)	(3,744.95)	(2,042.13)	(3,308.95)
X	Loss attributable to:						
	Owners of the Company	(1,016.49)	(1,408.32)	(271.66)	(3,401.65)	(2,280.31)	(3,637.34)
	Non-controlling interests						
XI	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	(371.79)	58.32	(47.56)	(343.30)	238.18	(28.39)
	Non-controlling interests						
XII	Total comprehensive loss attributable to:						
	Owners of the Company	(1,388.28)	(1,350.00)	(304.22)	(3,744.95)	(2,042.13)	(3,308.95)
	Non-controlling interests						
XIII	Paid-up equity share capital (Face value Rs 10/- per share)	2,599.37	2,599.37	2,599.37	2,599.37	2,599.37	2,599.37
XIV	Other Equity						
XV	Loss per share (EPS) (* not annualized for the period) (in Rs.) (Face value Rs 10/- per share)						
	(1) Basic	(3.91)	(5.42)	(1.05)	(13.09)	(8.77)	(13.99)
	(2) Diluted	(3.91)	(5.42)	(1.05)	(13.09)	(8.77)	(13.99)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- a) The above unaudited consolidated financial results of the Zodiac Clothing Company Limited ("The Company") 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 and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- b) The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025, and has been subjected to review by the Statutory Auditors of the Group.
- 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, Zodiac Clothing Company Inc., Zela Technologies Inc. and Zodiac Clothing Company Private Limited (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) Other expense includes net (gain) / loss on fair value of financial assets measured at fair value through profit or loss as follows: (Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net (loss) / gain on fair value of financial assets measured at fair value through profit or loss	62.22	(269.92)		255.77		

- f) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gain, the Group has remeasured its deferred tax assets / liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of Rs 591.00 Lakhs has been recognised during nine months ended December 31, 2024.
- g) Figures of previous periods / year have been regrouped, wherever necessary.
- h) The above unaudited consolidated financial results of the Group are available on the Group's and stock exchanges websites (www.zodiaconline.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

Place : Mumbai
Date : February 11, 2025



For and on behalf of the Board of Directors

S. Y. NOORANI
S. Y. NOORANI
Vice Chairman & Managing Director