

ZODIAC

30th May, 2019

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub: Outcome of the Board Meeting held on 30th May, 2019

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 30th May, 2019 have interalia considered, approved/taken on record the following:

- a. The Audited Standalone Financial Results of the Company for the Fourth Quarter and Audited Consolidated and Standalone Financial Results of the Company for year ended 31st March, 2019.
- b. Independent Auditors Report on the Consolidated and Standalone Financial Results of the Company for the year ended 31st March, 2019 with unmodified opinion.
- c. Recommended a Dividend of Re. 1 per share (i.e. 10%) on the equity shares of Rs. 10/- each of the Company for the Financial Year 2018-19.
- d. The Board of Directors of the Company have decided to convene the 35th Annual General Meeting of the Company on Monday, 5th August, 2019 at Mumbai.

In terms of Regulation 33(3)(d) of Listing Regulations (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56//2016 dated May 27, 2016 attached is the Declaration duly signed by the Managing Director and President of the Company.



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.

Trademark Under Licence From Metropolitan Trading Co.

www.zodiaconline.com

ZODIAC

The Board meeting commenced at 4:00 p.m. and concluded at 8.20 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

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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 CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Revenue From Operations	21,583	23,818
II	Other Income	663	1,161
III	Total Income (I+II)	22,246	24,979
IV	EXPENSES		
(a)	Cost of materials consumed	7,665	9,777
(b)	Purchases of stock-in-trade	460	871
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(681)	(705)
(d)	Excise duty	-	47
(e)	Employee benefits expense	5,763	5,873
(f)	Finance costs	434	311
(g)	Depreciation and amortization expense	1,071	1,084
(h)	Other expenses	9,732	10,345
	Total expenses (IV)	24,444	27,603
V	Loss before exceptional items and tax (III - IV)	(2,198)	(2,624)
VI	Exceptional Items (Refer Note 'f' below)	(306)	-
VII	Loss before tax (V - VI)	(2,504)	(2,624)
VIII	Tax Expense / (Credit):		
	Current tax	109	134
	Deferred tax	(169)	(472)
	Tax in respect of earlier periods	235	63
IX	Loss for the period (VII - VIII)	(2,679)	(2,349)
X	Other comprehensive income (net of tax)		
	A. (i) Items that will not be reclassified to profit or loss	(397)	1,421
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	7	(7)
	B. (i) Items that will be reclassified to profit or loss	389	(53)
	(ii) Income tax relating to the items that will be reclassified to profit or loss	(16)	40
	Total other comprehensive income	(17)	1,401
XI	Total comprehensive income/(loss) for the period (IX + X)	(2,696)	(948)
XII	Paid -up equity share capital (Face value Rs. 10/-per share)	2,129	1,952
XIII	Earnings per share (EPS) (in Rs.)		
	(1) Basic	(13.07)	(12.03)
	(2) Diluted	(13.07)	(12.03)

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019:

- These consolidated financial results for the year ended March 31, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meetings held on May 30, 2019.
- The Board of Directors have recommended a Dividend of 10 % amounting to Re. 1 per equity share of Rs. 10 each (Previous Year Re. 1 per share) for the year ended March 31, 2019 subject to approval of the shareholders.
- The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Indian Accounting Standard (Ind AS 108) "Segment Reporting", constitutes one single primary segment.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Statement.
- The Company has allotted 17,74,622 equity shares of face value of Rs. 10 each at a premium of Rs. 159.05 per equity share on preferential basis to some of the promoters of the Company on September 12, 2018 amounting to Rs. 3,000 Lakhs. Further, the Company has allotted 11,83,081 warrants to some of the promoters of the Company on September 12, 2018 convertible into equal number of equity shares of Rs. 10 each within a period of 18 months from the date of issue of such warrants, at an exercise price of Rs. 169.05 per warrant, against which the Company has received 75% of consideration amount based on the exercise price.
- During the year, there has been default of interest receivable on non-convertible debentures of I L & F S Transportation Networks Limited. The Company has accordingly considered it prudent to fully impair these investments and has recorded a loss of Rs. 306 Lakhs, which has been disclosed as 'Exceptional items' in the above results.



g) Statement of Consolidated Assets and Liabilities as at March 31, 2019:

	Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	11,830	12,500
	Capital work - in - progress	283	256
	Investment properties	760	770
	Intangible assets	246	188
	Intangible Assets Under Development	-	34
	Financial assets		
	- Investments	4,295	4,880
	- Loans	1,592	1,423
	- Others financial assets	1	1
	Deferred tax assets (net)	249	317
	Non - Current tax assets (net)	1,349	1,341
	Other non - current assets	613	506
2	Current assets		
	Inventories	8,724	7,925
	Financial assets		
	- Investments	1,084	711
	- Trade receivables	2,309	2,925
	- Cash and cash equivalents	1,178	1,230
	- Bank Balances other than cash and cash equivalents	757	39
	- Loans	1,158	1,041
	- Other financial assets	2,095	2,465
	Other current assets	2,372	2,512
	TOTAL ASSETS	40,895	41,064
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,129	1,952
	Other equity	28,266	26,807
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	83	705
	Provisions	3	1
	Current liabilities		
	Financial liabilities		
	- Borrowings	€,077	5,763
	- Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises; and	72	20
	(a) total outstanding dues of creditors other than micro enterprises and small enterprises	2,131	3,672
	- Other financial liabilities	816	810
	Provisions	119	258
	Other current liabilities	1,199	1,076
	TOTAL EQUITY AND LIABILITIES	40,895	41,064

For and on behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2019

S. Y. NOORANI
Managing Director and President

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030.

Independent Auditor's Report on the Statement of consolidated financial results

1. We have audited the accompanying Statement containing the annual audited consolidated 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 year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which we have initialed under reference to this report.

Management's Responsibility for the consolidated financial results

2. Management of the Holding Company is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 7 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Mumbai - 400 028
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Independent Auditor's Report on the Statement of Consolidated financial results
Page 2 of 3

Opinion

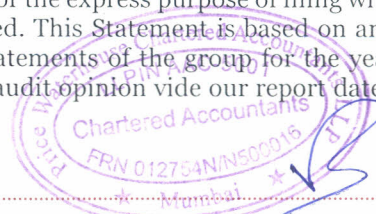
6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited consolidated financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total consolidated comprehensive income (comprising of consolidated loss and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2019 and also the Statement of assets and liabilities of the Group as at March 31, 2019, in accordance with the accounting principles generally accepted in India.

Other Matters

7. We did not audit the financial statements of one subsidiary, located outside India, whose financial statements reflect total assets of Rs. 681 lakhs and net assets of Rs. 671 lakhs as at March 31, 2019, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. (9) lakhs and net cash inflows amounting to Rs. 77 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures of the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
8. The financial statements of two subsidiaries, located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 4,350 lakhs and net assets of Rs. 3,995 lakhs as at March 31, 2019, total revenue of Rs. 1,058 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 241 lakhs and net cash outflows amounting to Rs. 187 lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and has been audited by other auditors under generally accepted auditing standards applicable in the country. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs 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 audited by us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

9. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 30, 2019.



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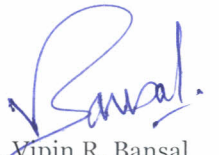
Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited
Independent Auditor's Report on the Statement of Consolidated financial results
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Restriction on Use

10. This report is addressed to the Board of Directors of the Holding Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vipin R. Bansal
Partner
Membership No.: 117753

Place: Mumbai
Date: May 30, 2019

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CIN: L17100MH1984PLC033143

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2019 (Refer Note 'b' below)	December 31, 2018 (Unaudited)	March 31, 2018 (Refer Note 'b' below)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Revenue From Operations	5,351	6,079	6,646	21,442	23,650
II	Other Income	41	301	44	1,178	1,680
III	Total Income (I+II)	5,392	6,380	6,690	22,620	25,330
IV	EXPENSES					
(a)	Cost of materials consumed	1,924	1,916	2,937	7,665	9,774
(b)	Purchases of stock-in-trade	96	28	21	443	780
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(125)	(172)	260	(780)	(655)
(d)	Excise duty	-	-	-	-	47
(e)	Employee benefits expense	1,299	1,414	1,600	5,740	5,849
(f)	Finance costs	168	86	60	434	310
(g)	Depreciation and amortization expense	260	257	268	1,041	1,059
(h)	Other expenses	2,194	2,825	2,528	9,550	10,244
	Total expenses (IV)	5,816	6,354	7,674	24,093	27,408
V	Profit / (Loss) before exceptional items and tax (III - IV)	(424)	26	(984)	(1,473)	(2,078)
VI	Exceptional Items (Refer Note 'f' below)	(261)	(45)	-	(306)	-
VII	Loss before tax (V - VI)	(685)	(19)	(984)	(1,779)	(2,078)
VIII	Tax Expense / (Credit):					
	Current tax	-	-	-	107	130
	Deferred tax	(74)	(69)	(82)	(275)	(384)
	Tax in respect of earlier years	217	18	63	235	63
IX	Loss for the period (VII - VIII)	(827)	32	(965)	(1,845)	(1,887)
X	Other comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	(399)	(6)	(126)	(397)	1,421
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	8	1	(7)	7	(7)
	B. (i) Items that will be reclassified to profit or loss	(10)	107	(128)	59	(128)
	(ii) Income tax relating to the items that will be reclassified to profit or loss	3	(29)	40	(16)	40
	Total other comprehensive income	(398)	73	(221)	(347)	1,326
XI	Total comprehensive income / (loss) for the period (IX + X)	(1,225)	105	(1,186)	(2,192)	(561)
XII	Paid -up equity share capital (Face value Rs. 10/-per share)	2,129	2,129	1,952	2,129	1,952
XIII	Earnings per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	(4.04)	0.16	(4.94)	(8.99)	(9.67)
	(2) Diluted	(4.04)	0.16	(4.94)	(8.99)	(9.67)



ZODIAC CLOTHING COMPANY LIMITED

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- a) The standalone financial results for the quarter and year ended March 31, 2019 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of Zodiac Clothing Company Limited ('the Company') at their meetings held on May 30, 2019.
- b) The figures for the quarter ended March 31, 2019 and March 31, 2018 are arrived at as the difference between audited figures in respect of the full financial year ended March 31, 2019 and March 31, 2018 and unaudited figures upto nine months ended on December 31, 2018 and December 31, 2017 respectively, which were reviewed earlier and not subject to audit.
- c) The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Indian Accounting Standard (Ind AS 108) "Operating Segments", constitutes one single operating segment.
- d) Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of the modified retrospective approach and there are no material adjustments required to be made in retained earnings as at April 1, 2018. Also, the application of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the Statement.
- e) The Company has allotted 17,74,622 equity shares of face value of Rs. 10 each at a premium of Rs. 159.05 per equity share on preferential basis to some of the promoters of the Company on September 12, 2018 amounting to Rs. 3,000 Lakhs. Further, the Company has allotted 11,83,081 warrants to some of the promoters of the Company on September 12, 2018 convertible into equal number of equity shares of Rs. 10 each within a period of 18 months from the date of issue of such warrants, at an exercise price of Rs. 169.05 per warrant, against which the Company has received 75% of consideration amount based on the exercise price.
- f) During the year, there has been default of interest receivable on non-convertible debentures of I L & F S Transportation Networks Limited. The Company has accordingly considered it prudent to fully impair these investments and has recorded a loss of Rs. 306 Lakhs (quarter ended March 31, 2019 Rs. 261 Lakhs and quarter ended December 31, 2018 Rs. 45 Lakhs), which has been disclosed as 'Exceptional items' in the above results.
- g) The Board of Directors have recommended a Dividend of 10 % amounting to Re. 1 per equity share of Rs. 10 each (Previous Year Re. 1 per share) for the year ended March 31, 2019 subject to approval of the shareholders.



A handwritten signature in blue ink, consisting of a stylized 'S' shape.

ZODIAC CLOTHING COMPANY LIMITED

h) STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
Property, plant and equipment	11,701	12,387
Capital work - in - progress	203	198
Investment properties	760	770
Intangible assets	246	188
Intangible Assets Under Development	-	34
Investments in subsidiary	66	66
Financial assets		
- Investments	4,295	4,880
- Loans	1,592	1,423
- Others financial assets	1	1
Deferred tax assets (net)	808	770
Non - Current tax assets (net)	1,349	1,341
Other non - current assets	613	506
2 Current assets		
Inventories	8,684	7,801
Financial assets		
- Investments	1,084	711
- Trade receivables	2,227	2,528
- Cash and cash equivalents	417	397
- Bank Balances other than cash and cash equivalents	45	16
- Loans	104	147
- Other financial assets	148	44
Other current assets	2,324	2,433
TOTAL ASSETS	36,667	36,641
II EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,129	1,952
Other equity	24,403	22,439
2 Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	83	705
Current liabilities		
Financial liabilities		
- Borrowings	5,747	5,761
- Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	72	20
(a) total outstanding dues of creditors other than micro enterprises and small enterprises	2,107	3,639
- Other financial liabilities	812	807
Provisions	118	251
Other current liabilities	1,196	1,067
TOTAL EQUITY AND LIABILITIES	36,667	36,641

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2019



S. Y. NOORANI
Managing Director and President

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2,
Dr. Annie Besant Road,
Worli, Mumbai – 400 030

Independent Auditor's Report on the Statement of Standalone Financial Results

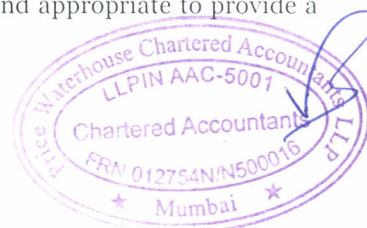
1. We have audited the accompanying Statement containing the annual audited standalone financial results of Zodiac Clothing Company Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which we have initialed under reference to this report.

Management's Responsibility for the Standalone Financial Results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory standalone financial statements in accordance with the Companies (Indian Accounting) Standards Rules, 2015 (as amended) notified under the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making, those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Price Waterhouse Chartered Accountants LLP

Zodiac Clothing Company Limited

Independent Auditor's Report on the Statement of Standalone Financial Results

Page 2 of 2

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the annual audited standalone financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), other financial information of the Company for the year ended March 31, 2019 and also the statement of assets and liabilities as at March 31, 2019, in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note b of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

Our opinion is not modified in respect of this matter.

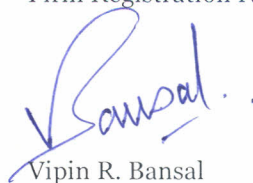
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31 2019, on which we issued an unmodified audit opinion vide our report dated May 30, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Vipin R. Bansal
Partner
Membership No.: 117753

Place: Mumbai
Date: May 30, 2019

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

ZODIAC

Declaration

I, S. Y. Noorani, Managing Director & President on behalf of the Board of Directors of Zodiac Clothing Company Limited ("Company") having CIN: L17100MH1984PLC033143 hereby declare that Price Waterhouse Chartered Accountants LLP, 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 Financial Year ended 31st March, 2019.

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
Managing Director & President
DIN: 00068423



Date: 30th May, 2019
Place: Mumbai

ZODIAC CLOTHING COMPANY LTD.,

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

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