

ZODIAC

26th May, 2015

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex
Bandra East
Mumbai – 400 051 revised
Scrip Symbol: ZODIACLOTH

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower
Dalal Street,
Mumbai – 400 051
Scrip Code: 521163

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 26th May, 2016.

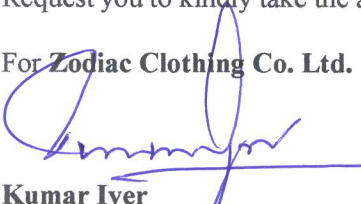
Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on Thursday, 26th May, 2016 have inter alia considered, approved/ taken on record the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and Year ended 31st March, 2016.
2. Independent Auditor's Report on the Consolidated and Standalone Financial Results of the Company for the Year ended 31st March, 2016.
3. Form A for the Consolidated and Standalone Financial Results of the Company for the Year ended 31st March, 2016.
4. 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 2015-16.

The meeting commenced at 3.45 p.m. and concluded at 7.30 p.m.

Request you to kindly take the above on record.

For Zodiac Clothing Co. Ltd.


Kumar Iyer
Company Secretary
Membership.No: A9600



Encl.: As above

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 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

Rs. in Lakhs (Excluding Earnings per share)

SI No	Particulars	3 Months Ended on 31st March 2016 Audited (Refer Note 'f' below)	Preceding 3 Months Ended on 31st December 2015 Unaudited	Corresponding 3 Months ended on 31st March 2015 Audited (Refer Note 'f' below)	Year Ended on 31st March 2016 Audited	Previous Year Ended on 31st March, 2015 Audited
1	Income From Operations					
(a)	Net Sales / Income from operations (net of excise duty)	8,694	8,426	10,012	33,508	37,446
(b)	Other Operating Income	390	443	451	1,729	1,949
	Total Income From Operations (net)	9,084	8,869	10,463	35,237	39,395
2	Expenses					
(a)	Cost of Materials Consumed	3,257	3,206	3,797	12,557	14,126
(b)	Purchases of Stock-in-trade	1,047	637	954	3,205	4,063
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	116	(154)	517	(140)	(521)
(d)	Employees Benefits Expense	1,733	1,624	1,739	6,648	7,005
(e)	Depreciation and Amortization Expense	283	290	258	1,136	1,046
(f)	Rent Expenses	947	909	860	3,665	3,278
(g)	Other Expenses	2,037	2,218	2,332	9,007	9,461
	Total Expenses	9,420	8,730	10,457	36,078	38,458
3	(Loss) / Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	(336)	139	6	(841)	937
4	Other Income	20	82	282	277	580
5	(Loss) / Profit from ordinary activities before finance cost & exceptional items (3+4)	(316)	221	288	(564)	1,517
6	Finance Costs	80	76	75	272	250
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(396)	145	213	(836)	1,267
8	Exceptional Items	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before Tax (7+8)	(396)	145	213	(836)	1,267
10	Tax Expense	(114)	33	47	(15)	365
11	Net (Loss) / Profit from Ordinary Activities After Tax (9-10)	(282)	112	166	(821)	902
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(282)	112	166	(821)	902
14	Minority Interest	-	-	-	-	-
15	Net (Loss) / Profit for the period after Minority Interest (13-14)	(282)	112	166	(821)	902
16	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,952	1,952	1,951	1,952	1,951
17	Reserve excluding revaluation reserves				24,282	24,788
18	Earnings per share (EPS) (Not annualised)					
(a)	Basic	(1.44)	0.57	0.85	(4.21)	4.64
(b)	Diluted (Refer Note 'h' below)	(1.44)	0.57	0.85	(4.21)	4.63

See accompanying notes to the Financial Results

Notes

- a) The above consolidated financial results for the quarter and year ended 31st March, 2016 were reviewed by the audit committee, and approved by the Board of Directors on 26th May, 2016. This statement is as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Zodiac Clothing Company Limited conducts its operations alongwith its subsidiaries. These Consolidated Financial Results are prepared in accordance with the principles and procedures as set out in Accounting Standard - 21 on "Consolidated Financial Statements". The Consolidated Financial Results represent the Consolidated Accounts of Zodiac Clothing Company Limited, with its following Subsidiaries:-

Name of the Subsidiary Company	Ownership Interest in %
Zodiac Finsec and Holdings Limited	100
Zodiac Clothing Company S.A.	100
Zodiac Clothing Company (UAE) LLC	100
Zodiac Clothing Company Inc.	100
Zodiac Properties Limited	100

- c) Segmentwise Revenue, Results and Capital Employed for the Quarter and year ended 31st March, 2016:

(Rs. In Lakhs)

Sl No	Particulars	3 Months Ended on 31st March 2016 Audited (Refer Note 'f' below)	Preceding 3 Months Ended on 31st December 2015 Unaudited	Corresponding 3 Months ended on 31st March 2015 Audited (Refer Note 'f' below)	Year Ended on 31st March 2016 Audited	Previous Year Ended on 31st March, 2015 Audited
1	Segment revenue					
	a) Clothing and Clothing Accessories (Net of excise duty)	8,990	8,774	10,376	34,859	39,022
	b) Investments	94	95	87	378	373
	Total Revenue (Net of excise duty)	9,084	8,869	10,463	35,237	39,395
2	Segment Results					
	a) Clothing and Clothing Accessories	(278)	90	156	(942)	1,039
	b) Investment	(118)	55	57	106	228
	Total (Loss) / Profit before Tax	(396)	145	213	(836)	1,267
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Clothing and Clothing Accessories	18,935	19,195	21,080	18,935	21,080
	b) Investment	7,299	7,481	5,659	7,299	5,659
	Total	26,234	26,676	26,739	26,234	26,739

- d) (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute of Chartered Accountants of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 63 lakhs (credit) as at 31st March, 2016, Rs. 41 lakhs (credit) as at 31st December, 2015 and Rs. 44 lakhs (credit) as at 31st March 2015.
- (iv) The exchange losses or gains and amortization of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 80 lakhs (loss) for the quarter ended 31st March, 2016, Rs. 140 lakhs (loss) for the preceding quarter ended 31st December, 2015, Rs. 28 lakhs (loss) for the corresponding quarter ended 31st March, 2015, Rs. 425 lakhs (loss) for year ended 31st March, 2016 and Rs. 7 lakhs (loss) for the year ended 31st March, 2015.
- e) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 218,795 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 900 Equity Shares of Rs. 10/- each have been allotted on exercise of employee stock options.
- f) The figures for the 3 months ended 31st March, 2016 and corresponding 3 months ended 31st March, 2015 are the balancing figures between Audited Figures in respect of full financial year and published year to date unaudited figures for nine months ended 31st December, 2015 and corresponding nine months ended 31st December, 2014 respectively.

- g) Other expenditure includes Rs. 60 Lakhs being provision for remuneration to a Managing Director for the year ended 31st March, 2016 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 which is subject to necessary approvals under relevant provisions of the Companies Act, 2013.
- h) In the view of the loss incurred during the year, shares to be issued under Employees' Stock Option Plan, 2006 are not considered to be dilutive in nature and the effect of this is ignored in calculating diluted earnings per share in accordance with Accounting Standard 20 viz. Earnings Per Share.
- i) The Board of Directors at their meeting held on 26th May, 2016 recommended a dividend of Re. 1/- per share, absorbing a sum of Rs. 235 lakhs (inclusive of Dividend Distribution Tax), for the financial year 2015-16. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting.
- j) **Statement of Assets and Liabilities:**

Particulars	Rs. in Lakhs	
	As at 31st March, 2016 Audited	As at 31st March, 2015 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,952	1,951
(b) Reserve and surplus	24,282	24,788
	26,234	26,739
Non-current liabilities		
(a) Long-term borrowings	725	735
(b) Deferred tax liabilities (net)	331	481
(c) Long-term provisions	159	234
	1,215	1,450
Current liabilities		
(a) Short-term borrowings	6,376	4,949
(b) Trade payables	3,344	3,755
(c) Other current liabilities	2,012	1,932
(d) Short-term provisions	413	767
	12,145	11,403
Total	39,594	39,592
ASSETS		
Non-current assets		
(a) Fixed assets	14,750	13,705
(b) Non-current investments	6,117	4,166
(c) Long-term loans and advances	3,650	3,344
(d) Other non current assets	3	5
	24,520	21,220
Current assets		
(a) Current investments	279	681
(b) Inventories	7,931	8,189
(c) Trade Receivables	3,107	4,272
(d) Cash and cash equivalents	1,307	2,513
(e) Short-term loans and advances	2,385	2,662
(f) Other current assets	65	55
	15,074	18,372
Total	39,594	39,592

- k) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

By ORDER OF THE BOARD


A. Y. Noorani
Vice Chairman & Managing Director

Date: 26th May, 2016
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Zodiac Clothing Company Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Financial Statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the Financial Statements of 5 subsidiaries, whose Financial Statements reflect total assets of Rs. 11,603 lacs as at March 31, 2016, total revenues of Rs. 6,018 lacs and total profit after tax of Rs. 247 lacs for the year ended on that date, as considered in the Consolidated Financial Results. These Financial Statements have been audited by other auditors whose reports 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 these subsidiaries, is based solely on the reports of the other auditors.



**Deloitte
Haskins & Sells LLP**

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. includes the results of the following entities:
 - 1. Zodiac Finsec and Holdings Ltd
 - 2. Zodiac Clothing Company S.A.
 - 3. Zodiac Clothing Co (UAE) LLC
 - 4. Zodiac Clothing Company Inc.
 - 5. Zodiac Properties Ltd.
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W - 100018)

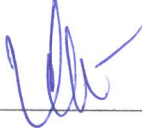
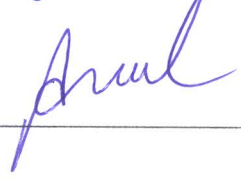

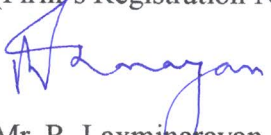


R. Laxminarayan
(Partner)
(Membership No. 33023)

Mumbai, May 26, 2016

FORM A

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Zodiac Clothing Company Limited
2.	Annual Consolidated financial results for the year ended	March 31, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	FOR ZODIAC CLOTHING COMPANY LIMITED <ul style="list-style-type: none">• Vice-Chairman & Managing Director Mr. A.Y. Noorani  • CFO Mr. Aneel Saraff  • Audit Committee Chairman Mr. S. R. Iyer  • Auditor of the company FOR DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)  Mr. R. Laxminarayan Partner (Membership No: 33023) Place: Mumbai Date: May 26, 2016

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 31ST MARCH 2016

Rs. in Lakhs (Excluding Earnings per share)

SI No	Particulars	3 Months Ended on 31st March 2016 Audited (Refer Note 'e' below)	Preceding 3 Months Ended on 31st December 2015 Unaudited	Corresponding 3 Months ended on 31st March 2015 Audited (Refer Note 'e' below)	Year Ended on 31st March 2016 Audited	Previous Year Ended on 31st March, 2015 Audited
1	Income From Operations					
(a)	Net Sales / Income from operations (net of excise duty)	7,392	7,293	8,013	28,823	30,761
(b)	Other Operating Income	310	373	389	1,444	1,740
	Total Income From Operations (net)	7,702	7,666	8,402	30,267	32,501
2	Expenses					
(a)	Cost of Materials Consumed	3,047	2,804	3,233	11,530	12,307
(b)	Purchases of Stock-in-trade	290	251	231	1,340	2,044
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	170	(115)	450	(177)	(498)
(d)	Employees Benefits Expense	1,540	1,427	1,441	5,742	5,773
(e)	Depreciation and Amortization Expense	229	244	205	946	805
(f)	Rent Expenses	1,052	1,015	946	4,041	3,624
(g)	Other Expenses	1,813	1,978	2,102	8,154	8,598
	Total Expenses	8,141	7,604	8,608	31,576	32,653
3	(Loss) / Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	(439)	62	(206)	(1,309)	(152)
4	Other Income	60	119	448	1,056	1,558
5	(Loss) / Profit from ordinary activities before finance cost & exceptional items (3+4)	(379)	181	242	(253)	1,406
6	Finance Costs	74	72	66	257	221
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(453)	109	176	(510)	1,185
8	Exceptional Items	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before Tax (7+8)	(453)	109	176	(510)	1,185
10	Tax Expense	(149)	-	12	(149)	235
11	Net (Loss) / Profit from Ordinary Activities After Tax (9-10)	(304)	109	164	(361)	950
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(304)	109	164	(361)	950
14	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,952	1,952	1,951	1,952	1,951
15	Reserve excluding revaluation reserves				15,728	16,164
16	Earnings per share (EPS) (Not annualised)					
(a)	Basic	(1.56)	0.56	0.83	(1.85)	4.89
(b)	Diluted (Refer Note 'g' below)	(1.56)	0.56	0.83	(1.85)	4.87

See accompanying notes to the Financial Results

Notes

- a) The above standalone financial results for the quarter and year ended 31st March, 2016 were reviewed by the audit committee, and approved by the Board of Directors on 26th May, 2016. This statement is as per regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company is exclusively engaged in the business of clothing and clothing accessories. This in the context of Accounting Standard (AS 17) "Segment Reporting", constitutes one single primary segment.
- c) (i) In order to recognise the impact of fluctuation in foreign currency rates arising out of derivative instruments acquired to hedge highly probable forecast transactions and firm commitments in appropriate accounting periods, the company has been consistently applying the principles of hedge accounting set out in the Accounting Standard 30, "Financial Instruments: Recognition and Measurement" issued by The Institute Of Chartered Accountants Of India, whereby the impact of net unrealised losses (or gains) of derivative instruments are carried as a Hedging Reserve to be ultimately set off in the Statement of Profit and loss when the underlying transaction is recognised.
- (ii) The non-derivative financial liabilities in the form of Pre-shipment Export Credit in Foreign Currency (PCFC) borrowings have been designated as hedging instruments to hedge the highly probable forecast sales in foreign currency.
- (iii) The balances carried in Hedging Reserve at the end of each reporting period is Rs. 63 lakhs (credit) as at 31st March, 2016, Rs. 20 lakhs (credit) as at 31st December, 2015 and Rs. 22 lakhs (credit) as at 31st March, 2015.
- (iv) The exchange losses or gains and amortisation of deferred premium cost recognised in these results and included / (netted off) in other expenses / finance costs / other income, as applicable, is Rs. 12 lakhs (loss) for quarter ended 31st March 2016, Rs. 85 lakhs (loss) for the preceding quarter ended 31st December, 2015, Rs. 1 lakh (gain) for the corresponding quarter ended 31st March, 2015, Rs. 274 lakhs (loss) for year ended 31st March 2016, Rs. 67 lakhs (gain) for the year ended 31st March 2015.
- d) Out of total employee stock options granted under Zodiac Employees Stock Option Plan, 2006, 218,795 employee stock options including bonus entitlement thereon have lapsed till date. During the quarter, 900 Equity Shares of Rs. 10/- each have been allotted on exercise of employee stock options.
- e) The figures for the 3 months ended 31st March, 2016 and corresponding 3 months ended 31st March, 2015 are the balancing figures between Audited Figures in respect of full financial year and published year to date unaudited figures for nine months ended 31st December, 2015 and corresponding nine months ended 31st December, 2014 respectively.
- f) Other expenditure includes Rs. 60 Lakhs being provision for remuneration to a Managing Director for the year ended 31st March, 2016 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 which is subject to necessary approvals under relevant provisions of the Companies Act, 2013.
- g) In the view of the loss incurred during the year, shares to be issued under Employees' Stock Option Plan, 2006 are not considered to be dilutive in nature and the effect of this is ignored in calculating diluted earnings per share in accordance with Accounting Standard 20 viz. Earnings Per Share.
- h) The Board of Directors at their meeting held on 26th May, 2016 recommended a dividend of Re. 1/- per share, absorbing a sum of Rs. 235 lakhs (inclusive of Dividend Distribution Tax), for the financial year 2015-16. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting.



i) Statement of Assets and Liabilities:

Rs. in Lakhs

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,952	1,951
(b) Reserve and surplus	15,728	16,164
	17,680	18,115
Non-current liabilities		
(a) Long-term borrowings	725	250
(b) Deferred tax liabilities (net)	331	480
(b) Long-term provisions	118	120
	1,174	850
Current liabilities		
(a) Short-term borrowings	5,742	4,946
(b) Trade payables	3,131	3,289
(c) Other current liabilities	1,719	1,451
(d) Short-term provisions	325	626
	10,917	10,312
Total	29,771	29,277
ASSETS		
Non-current assets		
(a) Fixed assets	11,305	10,115
(b) Non-current investments	1,820	1,585
(c) Long-term loans and advances	3,264	3,082
	16,389	14,782
Current assets		
(a) Current investments	267	653
(b) Inventories	7,727	7,694
(c) Trade Receivables	2,423	2,887
(d) Cash and cash equivalents	236	300
(e) Short-term loans and advances	2,664	2,906
(f) Other current assets	65	55
	13,382	14,495
Total	29,771	29,277

j) Figures for the previous periods have been regrouped wherever necessary to conform to the current period's classification.

By ORDER OF THE BOARD

A. Y. Noorani

Vice Chairman & Managing Director

Date: 26th May, 2016

Place: Mumbai

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ZODIAC CLOTHING COMPANY LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Zodiac Clothing Company Limited** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2016.



**Deloitte
Haskins & Sells LLP**

4. The statement includes the results for the Quarter ended March 31, 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W - 100018)




R. Laxminarayan
(Partner)
(Membership No. 33023)

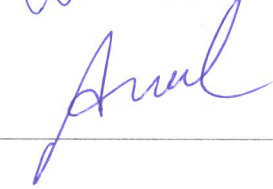
Mumbai, May 26, 2016

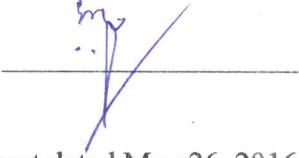
FORM A

[Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Zodiac Clothing Company Limited
2.	Annual Standalone financial results for the year ended	March 31, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	FOR ZODIAC CLOTHING COMPANY LIMITED <ul style="list-style-type: none">• Vice-Chairman & Managing Director• CFO• Audit Committee Chairman• Auditor of the company

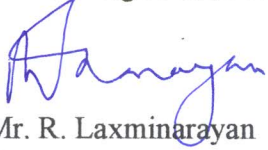
Mr. A.Y. Noorani 

Mr. Aneel Saraff 

Mr. S. R. Iyer 

Refer our Audit Report dated May 26, 2016 on the Standalone Financial Results of the Company.

FOR DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Mr. R. Laxminarayan
Partner
(Membership No: 33023)

Place: Mumbai
Date: May 26, 2016