

ZODIAC

30th May, 2017

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, 2017

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, 2017 have interalia considered, approved/taken on record the following:

- a. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended 31st March, 2017.
- b. Independent Auditors Report on the Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended 31st March, 2017 with unmodified opinion thereon.
- 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 2016-17. Accordingly the Register of Members & Share Transfer Books of the Company will remain closed from 4th August, 2017 to 10th August, 2017 (both days inclusive) for the purpose of payment of dividend, if any, as approved by the members and the 33rd Annual General Meeting (AGM) of the Company.
- d. The Board of Directors of the Company has decided to convene the 33rd Annual General Meeting of the Company on Thursday, 10th August, 2017 at Mumbai.
- e. Pursuant to the requirements under Section 139 of the Companies Act, 2013 to mandatorily rotate it's statutory auditors, the Board of Directors on the recommendation of the Audit Committee, recommended to the shareholders the appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years from the conclusion of the 33rd Annual General Meeting of the Company. The first year of their audit shall be of the financial statements for the year ending 31st March, 2018 which will include audit of the quarterly financial statements for the year.



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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- f. The Board has approved the merger of the wholly owned subsidiary M/s. Zodiac Finsec & Holdings Limited with the Company (i.e. Zodiac Clothing Company Limited), subject to compliance and receipt of the requisite approvals under the Companies Act, 2013 read with Rules made thereunder, SEBI (LODR) regulations and other applicable laws.

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.

The Board meeting commenced at 4:00 p.m. and concluded at 7.15 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

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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 YEAR ENDED 31ST MARCH 2017

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	Year Ended on 31st March 2017 Audited	Previous Year Ended on 31st March, 2016 Audited
1.	Revenue from operations (net)	28,513	35,237
2.	Other income	953	277
3.	TOTAL REVENUE (1+2)	29,466	35,514
4.	Expenses		
(a)	Cost of Materials Consumed	10,484	12,557
(b)	Purchases of Stock-in-trade	1,227	3,205
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	62	(140)
(d)	Employees Benefits Expense	6,014	6,648
(e)	Finance Costs	405	272
(f)	Depreciation and Amortization Expense	1,179	1,136
(g)	Rent Expenses	3,891	3,665
(h)	Other Expenses	7,857	9,007
	TOTAL EXPENSES	31,119	36,350
5.	Loss before exceptional items and tax (3 - 4)	(1,653)	(836)
6.	Exceptional Items - Profit on Sale of Non Current Investment	2,374	-
7.	Profit / (Loss) before tax (5 + 6)	721	(836)
8.	Tax Expense:		
(a)	Current tax expense	318	135
(b)	Deferred tax credit	(331)	(149)
(c)	Short provision of tax pertaining to previous year	120	(1)
9.	Profit / (Loss) for the period (7 - 8)	614	(821)
10.	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,952	1,952
11.	Reserve excluding revaluation reserves	24,522	24,282
12.	Earnings per share (EPS)		
(a)	Basic	3.15	(4.21)
(b)	Diluted	3.15	(4.21)

See accompanying notes to the Consolidated Financial Results



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Notes

- a) The above consolidated financial results for the year ended 31st March, 2017 were reviewed by the audit committee, and approved by the Board of Directors on 30th May, 2017. 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 (Up to 26th January, 2017)	100

- c) Segmentwise Revenue, Results and Capital Employed for the year ended 31st March, 2017:

(Rs. In Lakhs)

Sl No	Particulars	Year Ended on 31st March 2017 Audited	Previous Year Ended on 31st March, 2016 Audited
1	Segment revenue		
	a) Clothing and Clothing Accessories (Net)	28,153	34,859
	b) Investments	360	378
	Total Revenue (Net)	28,513	35,237
2	Segment Results		
	a) Clothing and Clothing Accessories	(660)	(942)
	b) Investment	1,381	106
	Total Profit / (Loss) before Tax	721	(836)
3	Segment Assets		
	a) Clothing and Clothing Accessories	32,841	31,380
	b) Investment	4,552	8,214
	Total Assets	37,393	39,594
4	Segment Liabilities		
	a) Clothing and Clothing Accessories	10,654	12,445
	b) Investment	265	915
	Total Liabilities	10,919	13,360
5	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Clothing and Clothing Accessories	22,187	18,935
	b) Investment	4,287	7,299
	Total	26,474	26,234

- 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 "Guidance Note on Accounting for Derivative Contracts" 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. 151 lakhs (credit) as at 31st March, 2017, and Rs. 63 lakhs (credit) as at 31st March 2016.
- (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. 77 lakhs (gain) for year ended 31st March, 2017 and Rs. 425 lakhs (loss) for the year ended 31st March, 2016.
- e) During the Financial Year ended 31st March, 2017, no shares(including bonus entitlement thereon) have been issued under Grant II of Zodiac Employees Stock Option Plan, 2006. Further consequent to the expiry of the Zodiac Employees Stock Option Plan, 2006 on 19th January, 2017 all pending stock options(including bonus entitlement thereon) have lapsed.
- f) The Board of Directors at their meeting held on 30th May, 2017 recommended a dividend of Re. 1/- per share, for the financial year 2016-17. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting.



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g) Statement of Assets and Liabilities:

Rs. in Lakhs

Particulars	As at 31st March, 2017 Audited	As at 31st March, 2016 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	1,952	1,952
(b) Reserve and surplus	24,522	24,282
	26,474	26,234
2. Non-current liabilities		
(a) Long-term borrowings	893	725
(b) Deferred tax liabilities (net)	-	331
(c) Long-term provisions	134	159
	1,027	1,215
3. Current liabilities		
(a) Short-term borrowings	4,810	6,376
(b) Trade payables		
(i) Total outstanding dues to micro enterprises and small enterprises	32	33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,935	3,311
	2,967	3,344
(c) Other current liabilities	2,091	2,080
(d) Short-term provisions	24	345
	9,892	12,145
Total	37,393	39,594
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	13,985	14,009
(ii) Intangible assets	227	197
(iii) Capital work-in-progress	229	506
(iv) Intangible assets under development	30	38
	14,471	14,750
(b) Non-current investments	2,672	6,117
(c) Long-term loans and advances	3,577	3,650
(d) Other non current assets	3	3
	20,723	24,520
2. Current assets		
(a) Current investments	466	279
(b) Inventories	7,150	7,931
(c) Trade Receivables	2,395	3,107
(d) Cash and cash equivalents	1,430	1,307
(e) Short-term loans and advances	2,733	2,385
(f) Other current assets	2,496	65
	16,670	15,074
Total	37,393	39,594

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

Date: 30th May, 2017
Place: Mumbai



By ORDER OF THE BOARD

S. Y. Noorani
Managing Director and President

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

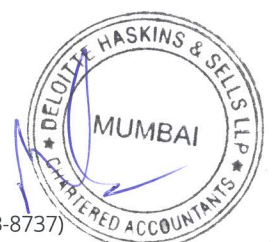
1. We have audited the accompanying Statement of Consolidated Financial Results of **Zodiac Clothing Company Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement") being 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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 4 below, the Statement:

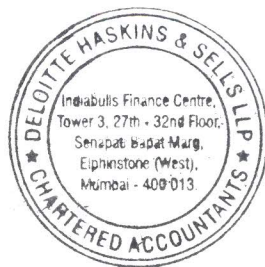
- a. includes the results of the following entities:



- (i) Zodiac Clothing Company S.A.
 - (ii) Zodiac Finsec and Holdings Limited
 - (iii) Zodiac Clothing UAE LLC
 - (iv) Zodiac Clothing Company Inc.
 - (v) Zodiac Properties Limited (upto 26th January 2017)
- b. is presented in accordance with the requirements of Regulation 33 of the 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 net profit and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of 5 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10,356 lacs as at March 31, 2017, total revenues of Rs. 4,286 lacs for the year ended March 31, 2017 and total profit after tax of Rs. 1,435 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 consolidated financial results, 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.

Our opinion on the Statement 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.

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



R. Laxminarayan
Partner
Membership No. 33023

Place: Mumbai
Date: May 30, 2017

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 31st March 2017 Audited (Refer Note 'e' below)	Preceding 3 Months Ended on 31st December 2016 Unaudited	Corresponding 3 Months ended on 31st March 2016 Audited (Refer Note 'e' below)	Year Ended on 31st March 2017 Audited	Previous Year Ended on 31st March, 2016 Audited
1.	Revenue from operations (net)	6,808	7,513	7,702	27,050	30,267
2.	Other income	334	105	60	1,283	1,056
3.	TOTAL REVENUE (1+2)	7,142	7,618	7,762	28,333	31,323
4.	Expenses					
(a)	Cost of Materials Consumed	2,695	2,854	3,047	10,473	11,530
(b)	Purchases of Stock-in-trade	58	110	290	356	1,340
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock-in-trade	63	175	170	(21)	(177)
(d)	Employee Benefits Expense	1,436	1,463	1,540	5,930	5,742
(e)	Finance Costs	96	107	74	390	257
(f)	Depreciation and Amortization Expense	261	258	229	1,035	946
(g)	Rent Expenses	1,069	1,064	1,052	4,314	4,041
(h)	Other Expenses	1,901	1,989	1,813	7,548	8,154
	TOTAL EXPENSES	7,579	8,020	8,215	30,025	31,833
5.	Loss before exceptional items and tax (3 - 4)	(437)	(402)	(453)	(1,692)	(510)
6.	Exceptional Items - Profit on Sale of Non Current Investment	516	316	-	1,479	-
7.	Profit / (Loss) before tax (5 + 6)	79	(86)	(453)	(213)	(510)
8.	Tax Expense:					
(a)	Current tax expense	132	-	-	132	-
(b)	Deferred tax credit	(324)	(5)	(149)	(331)	(149)
(c)	Short provision of tax pertaining to previous year	121	-	-	121	-
9.	Profit / (Loss) for the period (7 - 8)	150	(81)	(304)	(135)	(361)
10.	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,952	1,952	1,952	1,952	1,952
11.	Reserve excluding revaluation reserves				15,720	15,728
12.	Earnings per share (EPS)					
(a)	Basic	0.77	(0.41)	(1.56)	(0.69)	(1.85)
(b)	Diluted	0.77	(0.41)	(1.56)	(0.69)	(1.85)

See accompanying notes to the Standalone Financial Results



Notes

- a) The above standalone financial results for the quarter and year ended 31st March, 2017 were reviewed by the audit committee, and approved by the Board of Directors on 30th May, 2017. 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 "Guidance Note on Accounting for Derivative Contracts" 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. 151 lakhs (credit) as at 31st March, 2017, Rs. 18 lakhs (credit) as at 31st December, 2016 and Rs. 63 lakhs (credit) as at 31st March, 2016.
- (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. 7 lakhs (loss) for quarter ended 31st March 2017, Rs. 27 lakhs (gain) for the preceding quarter ended 31st December, 2016, Rs. 12 lakh (loss) for the corresponding quarter ended 31st March, 2016, Rs. 71 lakhs (gain) for year ended 31st March 2017, Rs. 274 lakhs (loss) for the year ended 31st March 2016.
- d) During the Financial Year ended 31st March, 2017, no shares(including bonus entitlement thereon) have been issued under Grant II of Zodiac Employees Stock Option Plan, 2006. Further consequent to the expiry of the Zodiac Employees Stock Option Plan, 2006 on 19th January, 2017 all pending stock options(including bonus entitlement thereon) have lapsed.
- e) The figures for the 3 months ended 31st March, 2017 and corresponding 3 months ended 31st March, 2016 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, 2016 and corresponding nine months ended 31st December, 2015 respectively.
- f) The Board of Directors at their meeting held on 30th May, 2017 recommended a dividend of Re. 1/- per share, for the financial year 2016-17. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting.



A handwritten signature in blue ink, appearing to be "M. R.", located to the right of the circular stamp.

g) Statement of Assets and Liabilities:

Rs. in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	1,952	1,952
(b) Reserve and surplus	15,720	15,728
	17,672	17,680
2. Non-current liabilities		
(a) Long-term borrowings	893	725
(b) Deferred tax liabilities (net)	-	331
(c) Long-term provisions	128	118
	1,021	1,174
3. Current liabilities		
(a) Short-term borrowings	4,810	5,742
(b) Trade payables		
(i) Total outstanding dues to micro enterprises and small enterprises	32	33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,836	3,098
	2,868	3,131
(c) Other current liabilities	1,974	1,787
(d) Short-term provisions	23	257
	9,675	10,917
Total	28,368	29,771
B. ASSETS		
1. Non-current assets		
(a) Fixed assets		
(i) Property, plant and equipment	10,809	10,564
(ii) Intangible assets	227	197
(iii) Capital work-in-progress	229	506
(iv) Intangible assets under development	30	38
	11,295	11,305
(b) Non-current investments	1,883	1,820
(c) Long-term loans and advances	3,173	3,264
	16,351	16,389
2. Current assets		
(a) Current investments	444	267
(b) Inventories	7,065	7,727
(c) Trade Receivables	2,192	2,423
(d) Cash and cash equivalents	302	236
(e) Short-term loans and advances	1,968	2,664
(f) Other current assets	46	65
	12,017	13,382
Total	28,368	29,771

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

By ORDER OF THE BOARD



S. Y. Noorani
Managing Director and President

Date: 30th May, 2017
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, 2017 ("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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 4 below, the Statement:
 - a. includes the results of the following entities:



- (i) Zodiac Clothing Company S.A.
 - (ii) Zodiac Finsec and Holdings Limited
 - (iii) Zodiac Clothing UAE LLC
 - (iv) Zodiac Clothing Company Inc.
 - (v) Zodiac Properties Limited (upto 26th January 2017)
- b. is presented in accordance with the requirements of Regulation 33 of the 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 net profit and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of 5 subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10,356 lacs as at March 31, 2017, total revenues of Rs. 4,286 lacs for the year ended March 31, 2017 and total profit after tax of Rs. 1,435 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 consolidated financial results, 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.

Our opinion on the Statement 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.

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



R. Laxminarayan
Partner
Membership No. 33023

Place: Mumbai
Date: May 30, 2017

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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 Deloitte Haskins & Sells LLP, Chartered Accounts, 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, 2017.

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, 2017
Place: Mumbai

ZODIAC CLOTHING COMPANY LTD.,

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