

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

Part I

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 30th September 2015 Unaudited	Preceding 3 Months Ended on 30th June 2015 Unaudited	Corresponding 3 Months Ended on 30th September 2014 Unaudited	Year to date Figures for the current Period ended on 30th September 2015 Unaudited	Year to date Figures for the previous Period ended on 30th September 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)	6,935	7,203	7,613	14,138	15,532	30,761
(b)	Other Operating Income	332	429	391	761	790	1,740
	Total Income From Operations (net)	7,267	7,632	8,004	14,899	16,322	32,501
2	Expenses						
(a)	Cost of Materials Consumed	2,812	2,867	2,992	5,679	6,445	12,307
(b)	Purchases of Stock in Trade	325	474	835	799	1,330	2,044
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(212)	(20)	(193)	(232)	(966)	(498)
(d)	Employees Benefits Expense	1,392	1,363	1,442	2,775	2,867	5,773
(e)	Depreciation and Amortization Expense	252	221	(26)	473	376	805
(f)	Rent Expense	991	983	949	1,974	1,755	3,624
(g)	Other Expenses	1,990	2,373	1,956	4,363	4,464	8,598
	Total Expenses	7,550	8,281	7,955	15,831	16,271	32,653
3	(Loss) / Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	(283)	(649)	49	(932)	51	(152)
4	Other Income	105	772	739	877	1,001	1,558
5	(Loss) / Profit from ordinary activities before finance cost & exceptional items (3+4)	(178)	123	788	(55)	1,052	1,406
6	Finance Costs	62	49	45	111	84	221
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(240)	74	743	(166)	968	1,185
8	Exceptional Items	-	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before Tax (7+8)	(240)	74	743	(166)	968	1,185
10	Tax Expense	(13)	13	128	-	205	235
11	Net (Loss) / Profit from Ordinary Activities After Tax (9-10)	(227)	61	615	(166)	763	950
12	Extraordinary items (Net of tax Expense)	-	-	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(227)	61	615	(166)	763	950
14	Paid-up Equity Share Capital (Face value Rs.10/-per share)	1951	1,951	1,941	1,951	1,941	1,951
15	Reserve excluding revaluation reserves as per Balance Sheet of Previous Accounting Year						16,164
16	Earnings per share (EPS) (Not annualised)						
(a)	Basic	(1.16)	0.31	3.17	(0.85)	3.93	4.89
(b)	Diluted (Refer Note 'f' below)	(1.16)	0.31	3.15	(0.85)	3.91	4.87

See accompanying notes to the Financial Results



Part II

Select Information for the quarter and half year ended 30th September 2015

Sl No	Particulars	3 Months Ended on 30th September 2015	Preceding 3 Months Ended on 30th June 2015	Corresponding 3 Months Ended on 30th September 2014	Year to date Figures for the current Period ended on 30th September 2015	Year to date Figures for the previous Period ended on 30th September 2014	Previous Year Ended on 31st March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	7904282	7904282	7836673	7904282	7836673	7904282
	- Percentage of Shareholding	40.51	40.51	40.37	40.51	40.37	40.51
2	Promoters and promoters group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
b)	Non-Encumbered						
	- Number of Shares	11606917	11606917	11575825	11606917	11575825	11606917
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.49	59.49	59.63	59.49	59.63	59.49
	(As a % of the total share capital of the company)						

	Particulars	3 Months ended on 30th September 2015 (Numbers)
B	Investor Complaints	
	Pending at the beginning of the Quarter	-
	Received during the Quarter	16
	Disposed of during the Quarter	16
	Remaining unresolved at the end of the Quarter	-

Notes

- The above standalone unaudited financial results for the quarter and half year ended 30th September, 2015 were reviewed by the audit committee, and approved by the Board of Directors on 9th November, 2015. The Statutory Auditors of the Company have carried out a limited review of the above Standalone Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- 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.
- (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. 4 lakhs (debit) as at 30th September, 2015, Rs. 29 lakhs (debit) as at 30th June, 2015, Rs. 18 lakhs (debit) as at 30th September, 2014 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. 111 lakhs (loss) for quarter ended 30th September, 2015, Rs. 66 lakhs (loss) for quarter ended 30th June, 2015, Rs. 63 lakhs (loss) for quarter ended 30th September, 2014, Rs. 177 lakhs (loss) for half year ended 30th September, 2015, Rs. 110 lakhs (gain) for half year ended 30th September, 2014 and Rs. 67 lakhs (gain) for year ended 31st March, 2015.
- Out of total employee stock options granted under Zodiac Employees' Stock Option Plan, 2006, 132,224 employee stock options including bonus entitlement thereon have lapsed till 30th September 2015. During the quarter, no employee stock options have been exercised.
- Other expenditure includes Rs. 30 lakhs being provision for remuneration to a Managing Director for half year ended 30th September, 2015 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 and necessary approvals, if any, under the relevant provisions of the Companies Act, 2013.

In view of the loss incurred during the quarter and half 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. Earning Per share.



g) Statement of Assets and Liabilities:

Particulars	Rs. in Lakhs	
	As at 30th September, 2015	As at 31st March, 2015
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,951	1,951
(b) Reserve and surplus	16,071	16,164
	18,022	18,115
Non-current liabilities		
(a) Long-term borrowings	577	250
(b) Deferred tax liabilities (net)	480	480
(c) Long-term provisions	120	120
	1,177	850
Current liabilities		
(a) Short-term borrowings	5,663	4,946
(b) Trade payables	2,906	3,289
(c) Other current liabilities	1,509	1,451
(d) Short-term provisions	63	626
	10,141	10,312
Total	29,340	29,277
ASSETS		
Non-current assets		
(a) Fixed assets	10,382	10,115
(b) Non-current investments	1,585	1,585
(c) Long-term loans and advances	3,356	3,082
	15,323	14,782
Current assets		
(a) Current investments	310	653
(b) Inventories	7,587	7,694
(c) Trade Receivables	2,933	2,887
(d) Cash and cash equivalents	485	300
(e) Short-term loans and advances	2,700	2,961
(f) Other current assets	2	-
	14,017	14,495
Total	29,340	29,277

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

Place: Mumbai
Date: 9th November, 2015

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By ORDER OF THE BOARD

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A.Y. Noorani
Vice Chairman & Managing Director

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REVIEW REPORT 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** ("the Company") for the Quarter and Half Year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2015 of the Statement, from the details furnished by the Management.

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



A handwritten signature in blue ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

Mumbai, November 9, 2015

ZODIAC CLOTHING COMPANY LIMITED

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CIN: L17100MH1984PLC033143

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2015

Part I

Rs. in Lakhs (Excluding Earnings per share)

Sl No	Particulars	3 Months Ended on 30th September 2015 Unaudited	Preceding 3 Months Ended on 30th June 2015 Unaudited	Corresponding 3 Months Ended on 30th September 2014 Unaudited	Year to date Figures for the current Period ended on 30th September 2015 Unaudited	Year to date Figures for the previous Period ended on 30th September 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Income From Operations						
(a)	Net Sales / Income from operations (net of excise duty)	8,163	8,225	9,134	16,388	18,571	37,446
(b)	Other Operating Income	412	484	442	896	889	1,949
	Total Income From Operations (net)	8,575	8,709	9,576	17,284	19,460	39,395
2	Expenses						
(a)	Cost of Materials Consumed	2,992	3,102	3,353	6,094	7,254	14,126
(b)	Purchases of Stock in Trade	775	746	1,306	1,521	2,133	4,063
(c)	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(114)	12	(239)	(102)	(1,029)	(521)
(d)	Employees Benefits Expense	1,625	1,666	1,759	3,291	3,492	7,005
(e)	Depreciation and Amortization Expense	298	265	39	563	500	1,046
(f)	Rent Expenses	909	900	864	1,809	1,580	3,278
(g)	Other Expenses	2,219	2,533	2,145	4,752	4,876	9,461
	Total Expenses	8,704	9,224	9,227	17,928	18,806	38,458
3	(Loss) / Profit from Operations before Other income, Finance cost & Exceptional Items (1-2)	(129)	(515)	349	(644)	654	937
4	Other Income	96	79	(27)	175	223	580
5	(Loss) / Profit from ordinary activities before finance cost & exceptional items (3+4)	(33)	(436)	322	(469)	877	1,517
6	Finance Costs	62	54	52	116	96	250
7	(Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	(95)	(490)	270	(585)	781	1,267
8	Exceptional Items	-	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before Tax (7+8)	(95)	(490)	270	(585)	781	1,267
10	Tax Expense	22	44	157	66	265	365
11	Net (Loss) / Profit from Ordinary Activities After Tax (9-10)	(117)	(534)	113	(651)	516	902
12	Extraordinary items (Net of Tax Expense)	-	-	-	-	-	-
13	Net (Loss) / Profit for the period (11-12)	(117)	(534)	113	(651)	516	902
14	Minority Interest	-	-	-	-	-	-
15	Net (Loss) / Profit for the period after Minority Interest (13-14)	(117)	(534)	113	(651)	516	902
16	Paid -up Equity Share Capital (Face value Rs.10/-per share)	1,951	1,951	1,941	1,951	1,941	1,951
17	Reserve excluding revaluation reserves as per Balance Sheet of Previous Accounting Year						24,788
18	Earnings per share (EPS) (Not annualised)						
(a)	Basic	(0.60)	(2.74)	0.58	(3.34)	2.66	4.64
(b)	Diluted (Refer Note 'h' below)	(0.60)	(2.74)	0.57	(3.34)	2.64	4.63

See accompanying notes to the Financial Results



Part II

Select Information for the quarter and half year ended 30th September, 2015

Sl No	Particulars	3 Months Ended on 30th September 2015	Preceding 3 Months Ended on 30th June 2015	Corresponding 3 Months Ended on 30th September 2014	Year to date Figures for the current Period ended on 30th September 2015	Year to date Figures for the previous Period ended on 30th September 2014	Previous Year Ended on 31st March 2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	7904282	7904282	7836673	7904282	7836673	7904282
	- Percentage of Shareholding	40.51	40.51	40.37	40.51	40.37	40.51
2	Promoters and promoters group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	0.00	0.00	0.00	0.00	0.00	0.00
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	0.00	0.00	0.00	0.00	0.00	0.00
	(As a % of the total share capital of the company)						
b)	Non - Encumbered						
	- Number of Shares	11606917	11606917	11575825	11606917	11575825	11606917
	- Percentage of shares	100.00	100.00	100.00	100.00	100.00	100.00
	(As a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares	59.49	59.49	59.63	59.49	59.63	59.49
	(As a % of the total share capital of the company)						

	Particulars	3 Months ended on 30th September 2015 (Numbers)
B	Investor Complaints	
	Pending at the beginning of the Quarter	-
	Received during the Quarter	16
	Disposed of during the Quarter	16
	Remaining unresolved at the end of the Quarter	-

Notes

- a) The above Consolidated Unaudited financial results for the quarter and half year ended 30th September, 2015 were reviewed by the audit committee, and approved by the Board of Directors on 9th November, 2015. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated Unaudited Financial Results in terms of Clause 41 of the Listing agreement.
- 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) The Company has opted to publish only Consolidated Financial Results. The Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2015 will be available on the Company's website viz. www.zodiaconline.com and on the websites of the BSE (www.bseindia.com) and NSE (www.nseindia.com). Additional Information on Standalone basis is as follows:

(Rs. In Lakhs)						
Particulars	3 Months Ended on 30th September 2015 Unaudited	Preceding 3 Months Ended on 30th June 2015 Unaudited	Corresponding 3 Months Ended on 30th September 2014 Unaudited	Year to date Figures for the current Period ended on 30th September 2015 Unaudited	Year to date Figures for the previous Period ended on 30th September 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
Total Operating Income	7,267	7,632	8,004	14,899	16,322	32,501
(Loss) / Profit Before Tax	(240)	74	743	(166)	968	1,185
Net (Loss) / Profit after Tax	(227)	61	615	(166)	763	950

- d) Segmentwise Revenue, Results and Capital Employed for the Quarter and half year ended 30th September, 2015:

(Rs. In Lakhs)							
Sl No	Particulars	3 Months Ended on 30th September 2015 Unaudited	Preceding 3 Months Ended on 30th June 2015 Unaudited	Corresponding 3 Months Ended on 30th September 2014 Unaudited	Year to date Figures for the current Period ended on 30th September 2015 Unaudited	Year to date Figures for the previous Period ended on 30th September 2014 Unaudited	Previous Year Ended on 31st March 2015 Audited
1	Segment revenue						
	a) Clothing and Clothing Accessories (Net of excise duty)	8,480	8,615	9,481	17,095	19,275	39,022
	b) Investments	95	94	95	189	185	373
	Total Revenue (Net of excise duty)	8,575	8,709	9,576	17,284	19,460	39,395
2	Segment Results						
	a) Clothing and Clothing Accessories	(206)	(548)	207	(754)	673	1,039
	b) Investment	111	58	63	169	108	228
	Total (Loss) / Profit before Tax	(95)	(490)	270	(585)	781	1,267
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Clothing and Clothing Accessories	19,738	19,792	21,026	19,738	21,026	21,080
	b) Investment	6,727	6,489	5,687	6,727	5,687	5,659
	Total	26,465	26,281	26,713	26,465	26,713	26,739

- e) (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. 17 lakhs (credit) as at 30th September, 2015, Rs. 30 lakhs (debit) as at 30th June, 2015, Rs. 7 lakhs (credit) as at 30th September, 2014 and Rs. 44 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. 193 lakhs (loss) for quarter and half year ended 30th September, 2015, Rs. 12 lakhs (loss) for quarter ended 30th June, 2015, Rs. 134 lakhs (loss) for quarter ended 30th September, 2014, Rs. 205 lakhs (loss) for half year ended 30th September, 2015, Rs. 63 lakhs (gain) for half year ended 30th September, 2014 and Rs. 7 lakhs (loss) for year ended 31st March, 2015.
- f) Out of total employee stock options granted under Zodiac Employees' Stock Option Plan, 2006, 132,224 employee stock options including bonus entitlement thereon have lapsed till 30th September 2015. During the quarter, no employee stock options have been exercised.
- g) Other expenditure includes Rs. 30 lakhs being provision for remuneration to a Managing Director for half year ended 30th September, 2015 based on the limits specified in Section II, Part II of Schedule V to the Companies Act, 2013 and necessary approvals, if any, under the relevant provisions of the Companies Act, 2013.
- h) In view of the loss incurred during the quarter and half 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. Earning Per share.



i) Statement of Assets and Liabilities:

Particulars	Rs. in Lakhs	
	As at 30th September, 2015	As at 31st March, 2015
	Unaudited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	1,951	1,951
(b) Reserve and surplus	24,514	24,788
	26,465	26,739
Non-current liabilities		
(a) Long-term borrowings	576	735
(b) Deferred tax liabilities (net)	481	481
(c) Long-term provisions	233	234
	1,290	1,450
Current liabilities		
(a) Short-term borrowings	5,666	4,949
(b) Trade payables	3,215	3,755
(c) Other current liabilities	1,881	1,932
(d) Short-term provisions	168	767
	10,930	11,403
Total	38,685	39,592
ASSETS		
Non-current assets		
(a) Fixed assets		
(b) Non-current investments	13,927	13,705
(c) Long-term loans and advances	4,403	4,166
(d) Other Non- Current Assets	3,806	3,344
	3	5
	22,139	21,220
Current assets		
(a) Current investments		
(b) Inventories	401	681
(c) Trade Receivables	7,881	8,189
(d) Cash and cash equivalents	3,831	4,272
(e) Short-term loans and advances	1,869	2,513
(f) Other current assets	2,562	2,717
	2	-
	16,646	18,372
Total	38,685	39,592

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

Place: Mumbai

Date: 9th November, 2015



By ORDER OF THE BOARD

A.Y. Noorani
Vice Chairman & Managing Director

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW REPORT 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** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half Year ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the financial results of the following subsidiaries :
 - i) Zodiac Finsec and Holdings Limited
 - ii) Zodiac Clothing Company S.A.
 - iii) Zodiac Clothing Company (UAE) LLC
 - iv) Zodiac Clothing Company Inc.
 - v) Zodiac Properties Limited
4. We did not review the interim financial statements / information / results of two subsidiaries, included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 9,170 lakhs as at September 30, 2015, total revenues of Rs. 1,568 lakhs and Rs. 3,018 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, and total profit after tax of Rs.83 lakhs and Rs. 191 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.
5. The consolidated financial results includes the interim financial statements / information / results of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements / information / results reflect, total assets of Rs. 2,223 lakhs as at September 30, 2015, total revenues of Rs. 73 lakhs and Rs. 55 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, and total profit after tax of Rs.8 lakhs and total loss after tax of Rs. 20 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, as considered in the consolidated financial results.



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6. Based on our review conducted as stated above, based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended September 30, 2015 of the Statement, from the details furnished by the Management.

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



A handwritten signature in blue ink, appearing to read "R. Laxminarayan".

R. Laxminarayan
Partner
(Membership No. 33023)

Mumbai, November 9, 2015