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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, 2014 ("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 8 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. The figures in the column titled "Corresponding 3 Months Ended on 30th September, 2013" and "Year to date Figures for the Previous Period Ended on 30th September, 2013" were not subjected to a limited review by us. We have traced these figures from the statement of unaudited financial results for the Quarter and Half Year ended 30th September, 2013, approved by the Board of Directors and submitted by the Company to the stock exchanges on 12th November, 2013.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.
4. 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



5. 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. 10,138 lakhs as at September 30, 2014, total revenues of Rs. 2,000 lakhs and Rs. 3,878 lakhs for the Quarter and Half Year ended September 30, 2014, respectively, and total profit after tax of Rs.163 lakhs and Rs. 429 lakhs for the Quarter and Half Year ended September 30, 2014, 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.
6. 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. 2,134 lakhs as at September 30, 2014, total revenues of Rs. 24 lakhs and Rs. 42 lakhs for the Quarter and Half Year ended September 30, 2014, respectively, and total (loss) after tax of Rs.7 lakhs and Rs. 18 lakhs for the Quarter and Half Year ended September 30, 2014, respectively, as considered in the consolidated financial results.
7. Based on our review conducted as stated above, subject to our comments in paragraph 2 above, based on the consideration of the reports of the other auditors referred to in paragraph 5 above and except for the possible effects of the matter described in paragraph 6 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 the Companies Act, 1956 (which are deemed to be applicable as per 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.
8. 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, 2014 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 12, 2014