ZODIAC

30th May, 2018

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, 2018

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, 2018 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, 2018.
b. Independent Auditors Report on the Consolidated and Standalone Financial Results of the Company for the Fourth Quarter and year ended 31st March, 2018 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 2017-18.
d. The Board of Directors have considered and deferred to the forthcoming Board meeting of the Company the proposal to raise funds by way of Preferential Issue of Securities.

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. Mumbai

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 4:30 p.m. and concluded at 9.00 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Zodiac Clothing Company Limited

Zodiac Clothing Company Ltd. Mumbai

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 QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Revenue From Operations	23,818	28,241
II	Other Income	1,161	1,298
III	**Total Income (I+II)**	**24,979**	**29,539**
IV	**EXPENSES**		
(a)	Cost of materials consumed	9,777	10,485
(b)	Purchases of stock-in-trade	871	1,227
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	(705)	62
(d)	Excise duty	47	194
(e)	Employee benefits expense	5,873	6,141
(f)	Finance costs	311	299
(g)	Depreciation and amortization expense	1,084	1,180
(h)	Other expenses	10,345	11,270
	Total expenses (IV)	**27,603**	**30,858**
V	**Loss before exceptional items and tax (III - IV)**	**(2,624)**	**(1,319)**
VI	Exceptional Items	-	895
VII	**Profit / (Loss) before tax (V - VI)**	**(2,624)**	**(424)**
VIII	**Tax Expense:**		
	Current tax	134	319
	Deferred tax	(472)	(425)
	Tax in respect of earlier years	63	120
IX	**Loss for the period (VII - VIII)**	**(2,349)**	**(438)**
X	**Other comprehensive income (net of tax)**		
	A. (i) Items that will not be reclassified to profit or loss	1,421	(70)
	(ii) Income tax relating to the items that will not be reclassified to profit or loss	(7)	-
	B. (i) Items that will be reclassified to profit or loss	(53)	(41)
	(ii) Income tax relating to the items that will be reclassified to profit or loss	40	(13)
	Total other comprehensive income	**1,401**	**(124)**
XI	**Total comprehensive income/(loss) for the period (IX + X)**	**(948)**	**(562)**
XII	Paid -up equity share capital (Face value Rs. 10/-per share)	1,952	1,952
XIII	Reserve excluding revaluation reserves		
XIV	Earnings per share (EPS) (not annualized) (in Rs.)		
	(1) Basic	(12.03)	(2.24)
	(2) Diluted	(12.03)	(2.24)

Zodiac Clothing Company Ltd. Mumbai

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018:

a) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

b) (i) The reconciliation of net profit for the period in accordance with Indian GAAP for the quarter and year ended March 31, 2017 to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2017
Net Profit for the period as per Previous GAAP (Indian GAAP)	614
Adjustments:	
Fair valuation of Investments through Statement of Profit and Loss	111
Fair valuation of Derivatives	44
Fair valuation of Security Deposits	(6)
Expected Credit Loss on Financial Assets	105
Reversal of Gain on Sale of Investments now accounted through OCI	(1,479)
Remeasurements of post-employment benefit obligations	57
Others	21
Tax effect of Ind AS adjustments	(67)
Deferred tax liability on undistributed profits of subsidiaries	116
Deferred tax asset created based on reasonable certainty	45
Net Loss for the period as per Ind AS	**(438)**
Other comprehensive income	
Items that will not be reclassified to profit or loss	
- Fair Valuation of Investment in Equity Shares, net of tax	(13)
- Remeasurements of net defined benefit plans, net of tax	(57)
Items that will be reclassified to profit or loss	
- Foreign Currency Translation Reserve on Consolidation	(79)
- Deferred gains/(losses) on cash flow hedges, net of tax	26
Total comprehensive income for the period as per Ind AS	**(562)**

(ii) Deferred Tax Assets on unabsorbed depreciation has been recognised in accordance with Ind AS, on the basis of reasonable certainty that the same will be utilized against taxable profits in the future, as against the past requirement of recognizing the same only on virtual certainty of taxable profits in the future.

c) These consolidated financial results for the quarter and year ended March 31, 2018 ('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, 2018.

d) 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, 2018 subject to approval of shareholders.

Zodiac Clothing Company Ltd. Mumbai

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

e) The reconciliation of equity reported in accordance with the Indian GAAP as at March 31, 2017 and April 1, 2016 to equity reported in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity as per previous GAAP (Indian GAAP)	**26,474**	**26,234**
Adjustments:		
Fair valuation of Investments through Statement of Profit and Loss	175	64
Fair valuation of derivatives	(5)	-
Fair valuation of security deposits	(40)	(34)
Expected Credit Loss on Financial Assets	(302)	(407)
Fair valuation of Investments through OCI	3,907	5,398
Reversal of Proposed Dividend (including Dividend Distribution Tax)	-	235
Others	(120)	(141)
Tax effect of Ind AS adjustments	84	164
Deferred tax liability on undistributed profits of subsidiaries	(539)	(656)
Deferred tax asset created based on reasonable certainty	268	223
Total equity as per Ind AS	**29,902**	**31,080**

f) 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.

g) During the previous year the Company has sold its investment in step down subsidiary 'Zodiac Properties Limited' and the Company has recognised a gain of Rs. 895 Lacs which has been disclosed as exceptional item. During the current year the Company has dissolved its step down subsidiary 'Zodiac Clothing Company Inc.', impact of which is not material for the consolidated Ind AS financial results.

Zodiac Clothing Company Ltd. Mumbai

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ZODIAC CLOTHING COMPANY LIMITED
Statement of Consolidated Assets and Liabilities:

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 01, 2016 (Audited)
I	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	12,500	13,200	13,210
	Capital work - in - progress	256	229	506
	Investment properties	770	785	4,190
	Intangible assets	188	227	197
	Intangible Assets Under Development	34	30	38
	Financial assets			
	- Investments	4,880	6,760	8,193
	- Loans	1,423	1,506	1,488
	- Others financial assets	1	4	7
	Deferred tax assets (net)	317	(189)	56
	Non - Current tax assets (net)	1,341	1,250	689
	Other non - current assets	506	509	581
2	**Current assets**			
	Inventories	7,925	7,143	7,924
	Financial assets			
	- Investments	711	467	281
	- Trade receivables	2,925	2,262	2,812
	- Cash and cash equivalents	1,230	1,344	1,121
	- Bank Balances other than cash and cash equivalents	39	47	105
	- Loans	1,041	1,313	1,146
	- Others financial assets	2,465	2,597	113
	Other current assets	2,512	1,328	1,266
	TOTAL ASSETS	**41,064**	**40,812**	**43,923**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	1,952	1,952	1,952
	Other equity	26,807	27,950	29,128
2	**Liabilities**			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	705	893	725
	Provisions	1	6	38
	Current liabilities			
	Financial liabilities			
	- Borrowings	5,763	4,810	6,429
	- Trade payables	3,692	2,970	3,352
	- Other financial liabilities	810	699	739
	Provisions	258	273	376
	Other current liabilities	1,076	1,259	1,184
	TOTAL EQUITY AND LIABILITIES	**41,064**	**40,812**	**43,923**

By ORDER OF THE BOARD

Place : Mumbai
Date : May 30, 2018

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Zodiac Clothing Company Ltd.
Mumbai

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 Indian Accounting Standards (Ind AS) financial results

1. We have audited the accompanying Statement containing the annual audited consolidated Ind AS 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, 2018 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 Ind AS 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 Ind AS financial statements in accordance with 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 consolidated Ind AS 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 auditor considers 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.

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph, other than the unaudited financial statements as certified by management and referred to in sub-paragraph 7 of the Other Matter paragraph, is sufficient and appropriate to provide a basis for our audit opinion.

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 Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total consolidated comprehensive loss (comprising of consolidated loss and consolidated other comprehensive income), and other financial information of the Group for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Other Matters

7. We did not audit the financial statements of two subsidiaries, located outside India, whose financial statements reflect total assets of Rs 604.32 lacs and net assets of Rs 593.66 lacs as at March 31, 2018, total revenue of Rs. 3.5 lacs, total comprehensive loss (comprising of loss and other comprehensive income) of Rs 24.02 lacs and net cash outflows amounting to Rs 139.60 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures of the aforesaid subsidiaries, 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 one subsidiary, located outside India, included in the consolidated Ind AS financial statements, which constitute total assets of Rs 4,289.87 lacs and net assets of Rs 4,204.78 lacs as at March 31, 2018, total revenue of Rs. 1,542.63 lacs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 130.23 lacs and net cash outflows amounting to Rs 131.38 lacs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country and has been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

   Our opinion on the consolidated Ind AS financial statements, is not modified in respect of the matters stated in paragraph 7 and 8 above with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

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Chartered Accountants
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Price Waterhouse Chartered Accountants LLP

9. The Holding Company had prepared the consolidated Financial Results and consolidated financial statements for the year ended March 31, 2017 in accordance with the Companies (Accounting Standard) Rules, 2006 (as amended), which were audited by predecessor auditor, who vide their reports dated May 30, 2017 issued unmodified opinion on those consolidated Financial Results and consolidated financial statements respectively. The adjustments to those consolidated results and consolidated financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

10. 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 Ind AS financial statements of the group, for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 30, 2018.

    Our opinion is not qualified in respect of these matters.

Restriction on Use

11. 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 10 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

Anish P Amin
Partner
Membership No.: 040451

Mumbai
May 30, 2018

ZODIAC CLOTHING COMPANY LIMITED

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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 MARCH 31, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018 (Refer Note 'd' below)	December 31, 2017 (Unaudited)	March 31, 2017 (Refer Note 'd' below)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Revenue From Operations	6,646	5,748	6,851	23,650	27,084
II	Other Income	44	188	338	1,680	1,851
III	**Total Income (I+II)**	6,690	5,936	7,189	25,330	28,935
IV	**EXPENSES**					
(a)	Cost of materials consumed	2,937	2,215	2,695	9,774	10,473
(b)	Purchases of stock-in-trade	21	467	58	780	356
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	260	(620)	63	(655)	(21)
(d)	Excise duty	-	-	46	47	194
(e)	Employee benefits expense	1,600	1,350	1,565	5,849	6,059
(f)	Finance costs	60	76	74	310	285
(g)	Depreciation and amortization expense	268	262	275	1,059	1,094
(h)	Other expenses	2,528	2,769	2,399	10,244	10,949
	Total expenses (IV)	7,674	6,519	7,175	27,408	29,389
V	**Profit / (Loss) before tax (III - IV)**	(984)	(583)	14	(2,078)	(454)
VI	**Tax Expense:**					
	Current tax	-	20	172	130	319
	Deferred tax	(82)	(134)	7	(384)	(309)
	Tax in respect of earlier years	63	-	120	63	120
VII	**Loss for the period (V - VI)**	(965)	(469)	(285)	(1,887)	(584)
VIII	**Other comprehensive income (net of tax)**					
	A. (i) Items that will not be reclassified to profit or loss	(126)	503	(1,126)	1,421	(70)
	(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	(128)	-	39	(128)	39
	(ii) Income tax relating to the items that will be reclassified to profit or loss	40	-	(13)	40	(13)
	Total other comprehensive income	(221)	503	(1,100)	1,326	(44)
IX	**Total comprehensive income/(loss) for the period (VII + VIII)**	(1,186)	34	(1,385)	(561)	(628)
X	Paid -up equity share capital (Face value Rs. 10/-per share)	1,952	1,952	1,952	1,952	1,952
XI	Earnings per share (EPS) (not annualized) (in Rs.)					
	(1) Basic	(4.94)	(2.40)	(1.46)	(9.67)	(2.99)
	(2) Diluted	(4.94)	(2.40)	(1.46)	(9.67)	(2.99)

Zodiac Clothing Company Ltd. Mumbai

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LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

NOTES TO STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018:

a) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.

b) (i) The reconciliation of net profit/(loss) for the period in accordance with Indian GAAP for the quarter and year ended March 31, 2017 to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	Quarter Ended	Year Ended
	March 31, 2017	March 31, 2017
Net profit / (loss) for the period as per Previous GAAP (Indian GAAP)	150	(135)
Add: Amount included pursuant to scheme of arrangement (Refer Note 'h' below)	141	720
Adjustments:		
Fair valuation of Investments through Statement of Profit and Loss	34	111
Fair valuation of Derivatives	63	44
Fair valuation of Security Deposits	(2)	(6)
Expected Credit Loss on Financial Assets	105	105
Reversal of Gain on Sale of Investments now accounted through OCI	(516)	(1,479)
Remeasurements of post-employment benefit obligations	57	57
Others	21	21
Tax effect of Ind AS adjustments	(74)	(67)
Deferred tax asset created based on reasonable certainty	(264)	45
Net profit / (loss) for the period as per Ind AS	(285)	(584)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Fair Valuation of Investment in Equity Shares, net of tax	(1,069)	(13)
- Remeasurements of net defined benefit plans, net of tax	(57)	(57)
Items that will be reclassified to profit or loss		
- Deferred gains/(losses) on cash flow hedges, net of tax	26	26
Total comprehensive income/(loss) for the period as per Ind AS	(1,385)	(628)

(ii) Deferred Tax Assets on unabsorbed depreciation has been recognised in accordance with Ind AS, on the basis of reasonable certainty that the same will be utilized against taxable profits in the future, as against the past requirement of recognizing the same only on virtual certainty of taxable profits in the future.

c) These Standalone financial results for the quarter and year ended March 31, 2018 ('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, 2018.

d) The figures for the quarter ended March 31, 2018 and March 31, 2017 are arrived at as the difference between audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and unaudited figures upto nine months ended on December 31, 2017 and December 31, 2016 respectively, which were reviewed earlier and not subject to audit.

e) 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, 2018 subject to approval of shareholders.

Zodiac Clothing Company Ltd. Mumbai

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f) The reconciliation of equity reported in accordance with the Indian GAAP as at March 31, 2017 and April 1, 2016 to equity reported in accordance with Ind AS is given below:

(Rs. in Lakhs)

Particulars	As at March 31, 2017	As at April 01, 2016
Total equity as per previous GAAP (Indian GAAP)	17,672	17,680
Add: Amount included pursuant to scheme of arrangement (Refer Note 'h' below)	3,510	2,790
Adjustments:		
Fair valuation of Investments	175	64
Fair valuation of derivatives	(5)	-
Fair valuation of security deposits	(40)	(34)
Expected Credit Loss on Financial Assets	(302)	(407)
Fair valuation of Investments through OCI	3,907	5,398
Reversal of Proposed Dividend (including Dividend Distribution Tax)	-	235
Others	(120)	(141)
Tax effect of Ind AS adjustments	84	164
Deferred tax asset created based on reasonable certainty	268	223
Total equity as per Ind AS	25,149	25,972

g) 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.

h) The Scheme of arrangement (the 'Scheme') for amalgamation of Company's wholly owned subsidiary Zodiac Finsec and Holding Limited (ZHFL) with the Company has been duly sanctioned by the National Company Law Tribunal, Mumbai branch, vide order dated March 9, 2018, the Scheme has become effective from the appointed date i.e April 1, 2017. The amalgamation has been accounted under the pooling of interests method in accordance with Ind AS 103 'Business Combinations' and consequently comparatives have been restated from April 1, 2016 (being the earliest of prior periods presented in financial statements). Accordingly, results of ZHFL have been included in all the periods presented.

Zodiac Clothing Company Ltd. Mumbai

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 Chartered Accountants FRN 012754N/N500016 Mumbai

ZODIAC CLOTHING COMPANY LIMITED
Statement of Standalone Assets and Liabilities:

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at April 01, 2016 (Audited)
I	**ASSETS**			
1	**Non-current assets**			
	Property, plant and equipment	12,387	13,093	12,898
	Capital work - in - progress	198	229	506
	Investment properties	770	785	800
	Intangible assets	188	227	197
	Intangible Assets Under Development	34	30	38
	Investments in subsidiaries, associates and joint venture	66	66	66
	Financial assets			
	- Investments	4,880	6,761	8,193
	- Loans	1,423	1,506	1,470
	- Others financial assets	1	4	4
	Deferred tax assets (net)	770	352	55
	Non - Current tax assets (net)	1,341	1,248	1,345
	Other non - current assets	506	510	581
2	**Current assets**			
	Inventories	7,801	7,065	7,727
	Financial assets			
	- Investments	711	467	280
	- Trade receivables	2,528	2,064	2,133
	- Cash and cash equivalents	397	241	139
	- Bank Balances other than cash and cash equivalents	16	24	26
	- Loans	147	47	73
	- Others financial assets	44	134	100
	Other current assets	2,433	1,243	1,184
	TOTAL ASSETS	36,641	36,101	37,815
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Equity share capital	1,952	1,952	1,952
	Other equity	22,439	23,197	24,020
2	**Liabilities**			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	705	893	725
	Current liabilities			
	Financial liabilities			
	- Borrowings	5,761	4,810	5,799
	- Trade payables	3,659	2,870	3,139
	- Other financial liabilities	807	848	716
	Provisions	251	272	284
	Other current liabilities	1,067	1,259	1,180
	TOTAL EQUITY AND LIABILITIES	36,641	36,101	37,815

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Zodiac Clothing Company Ltd.
Mumbai

By ORDER OF THE BOARD

S. Y. NOORANI
Managing Director and President

Place : Mumbai
Date : May 30, 2018

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 Indian Accounting Standards (Ind AS) financial results

1. We have audited the accompanying Statement containing the annual audited standalone Ind AS financial results of Zodiac Clothing Company Limited (the "Company") for the year ended March 31, 2018 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 initialled under reference to this report.

Management's Responsibility for the standalone Ind AS 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 Ind AS 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 Ind AS 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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 Ind AS financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive loss (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 'd' of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date unaudited figures upto the third quarter of the current financial year.

8. We draw your attention to note 'h' to the statement regarding restatement of the comparative statement in accordance with Ind-AS 103 'Business Combinations' pursuant to the Scheme of amalgamation (the 'scheme') resulting in amalgamation of Zodiac Finsec and Holding Limited with the Company with effect from April 1, 2017 (the 'appointed date'), pursuant to the Order of National Company Law Tribunal dated March 9, 2018. The adjustments pursuant to the scheme is as mentioned in the statement.

   Our opinion is not qualified in respect of these matters.

Other Matters

9. The Company had prepared the Standalone Financial Results and standalone financial statements for the year ended March 31, 2017 in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), who vide their report dated May 30, 2017 issued unmodified opinion on those Standalone Financial Results and standalone financial statements respectively. The adjustments to those standalone financial results and standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

10. As mentioned in the paragraph 8 above, pursuant to a scheme, the wholly owned subsidiary of the Company has been amalgamated with it and the financial information in respect of prior periods has been restated as if the business combination had occurred from the beginning of the preceding period in the standalone Ind AS financial statements. Accordingly, the comparative information in standalone Ind AS financial statements and standalone financial results include the information related to the said subsidiary, which is based on the previously issued statutory financial statements for the years ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended), and audited by another firm of Chartered Accountants who expressed an unmodified opinion vide their reports dated May 29, 2017 in respect of the said subsidiary. The adjustments to the financial statements of the subsidiary for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

11. 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 annual audited standalone Ind AS financial statements of the company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated May 30, 2018.

    Our opinion is not qualified in respect of these matters.

Restriction on Use

12. 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 11 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

Anish P Amin
Partner
Membership No.: 040451

Mumbai
May 30, 2018

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, 2018.

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**

Zodiac Clothing Company Ltd. Mumbai

S. Y. Noorani
Managing Director & President
DIN: 00068423

Date: 30th May, 2018
Place: Mumbai

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