

KAMLESH K. JAIN

Chartered Accountant

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INDEPENDENT AUDITOR'S REPORT

To,

The Members

Zodiac Energy Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Zodiac Energy Private Limited, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit & Loss for the year then ended on the same date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

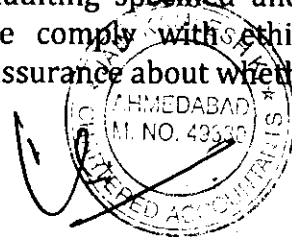
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

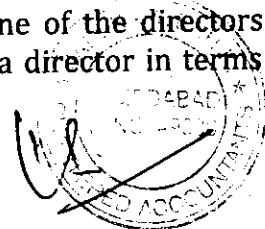
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the accounts of the branches
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.



(f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Kamlesh K Jain
Chartered Accountant


(Kamlesh K Jain)
(Proprietor)

Membership No.: 049330



Date: August 26, 2015

Place: Ahmedabad

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. In respect of the fixed assets of the Company:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. In respect of the inventories of the Company:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits.
6. The provisions of clause 3 (vi) of the Order are not applicable to the Company as the Company is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund and Employees'


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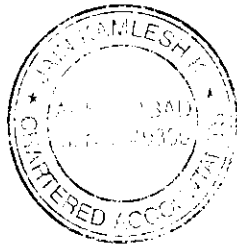
State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.

(c) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and Rules made there under within time.

8. The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a bank during the year and did not have any amount outstanding to financial institutions or debenture holders.
10. The company does not have any subsidiary; therefore, the clause regarding the guarantee for loan taken by subsidiary is not applicable.
11. According to the information and explanations given to us, the company has applied term loan for the purpose it was obtained.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For, Kamlesh K Jain
Chartered Accountant


(Kamlesh K Jain)
(Proprietor)
Membership No. - 049330



Date: August 26, 2015

Place: Ahmedabad

ZODIAC ENERGY PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Sch. No.	As on 31.03.2015	As on 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Equity Shareholders Fund			
(a) Share Capital	1	8,833,600.00	8,833,600.00
(b) Reserve & Surplus	2	3,366,637.76	3,484,321.39
(c) Money received against share warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) Non Current Liabilities			
(a) Long-term borrowings	3	16,628,640.80	19,978,273.43
(b) Deferred tax Liabilities (Net)		115,893.00	144,498.00
(c) Other long term liabilities	4	-	-
(d) Long term provisions	5	-	-
(4) Current Liabilities			
(a) Short Term Borrowings	6	17,181,009.62	7,939,461.60
(b) Trade Payable	7	17,307,876.80	30,537,048.78
(c) Other Current Liabilities	8	3,711,225.13	2,212,570.51
(d) Short Term Provision	9	258,372.00	258,372.00
Total Equity & Liabilities		67,403,255.11	73,388,145.71
II. ASSETS			
(1) Non Current Assets	10	₹	₹
(a) Fixed Assets			
Gross Block		8,288,898.05	7,433,879.00
Less: Depreciation		2,714,363.58	1,710,974.61
Net Block		5,574,534.47	5,722,904.39
(b) Non-Current Investment	11	-	-
(b) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances	12	1,701,004.71	1,759,509.71
(e) Other Non Current Assets	13	-	-
(2) Current Assets			
(a) Current investments	14	-	-
(b) Inventories	15	8,840,782.00	12,055,260.00
(c) Trade receivables	16	48,870,627.58	50,515,674.89
(d) Cash and cash equivalents	17	1,228,701.81	986,798.51
(e) Short-term loans and advances	18	905,347.50	1,165,946.43
(e) Other Current Assets	19	282,257.04	1,182,051.78
Total Assets		67,403,255.11	73,388,145.71

NOTES TO ACCOUNTS

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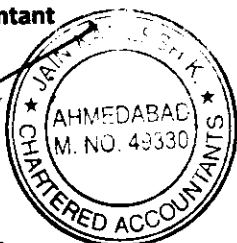
Schedules referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For, Kamlesh K Jain

For, Zodiac Energy Pvt. Ltd.

Chartered Accountant

Kamlesh K Jain
[M. No. 049330]



[Signature]

Director

[Signature]

Director

Place: Ahmedabad,

Date : August 26, 2015

ZODIAC ENERGY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the Year ended 31.03.2015

Note 1 : Share Capital

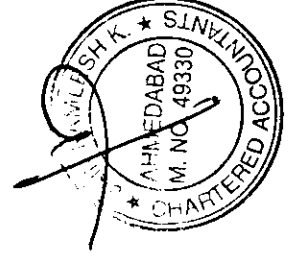
Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	Amt (In Rs.)	Number	Amt (In Rs.)
Authorised Equity Shares of Rs. 100 each	1,000,000	10,000,000	1,000,000	10,000,000
Issued Equity Shares of Rs. 100 each	1,000,000	10,000,000	1,000,000	10,000,000
Subscribed & Paid up Equity Shares of Rs. 100 each fully paid up	883,360	8,833,600	883,360	8,833,600
Total	883,360	8,833,600	883,360	8,833,600

Notes:- Reconciliation of the numbers of shares and amount out standing at the beginning and at the end of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Amt	Number	Amt
Shares outstanding at the beginning of the year	883,360	883,360	883,360	883,360
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	883,360	883,360	883,360	883,360

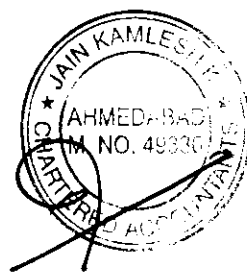
Details of shares held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Kunjibihari J. Shah	473560	53.61%	473560	53.61%
Mr. Jugalkishor H. Shah	346000	39.17%	346000	39.17%



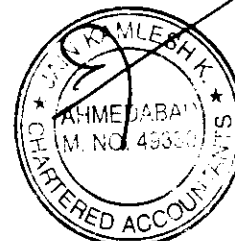
Zodiac Energy Private Limited
Notes Forming Part of the Financial Statements for the Year ended 31.03.2015
Notes :2 Reserve & Surplus

Sr. No	Particulars	As at 31 March 2015	As at 31 March 2014
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Securities Premium Reserve	-	-
4	Debenture Redemption Reserve	-	-
5	Revaluation Reserve	-	-
6	Share Option Outstanding Account	-	-
7	General Reserve		
8	Foreign Currency Translation Resrve	-	-
9	Hedging Reserve	-	-
10	Other Reserve- Development Reserve		
11	<u>Surplus (Profit & Loss Account)</u>		
	Opening Balance	3,484,321.39	2,690,753.15
	Add: Profit for the current year	382,740.37	1,051,940.24
	Add: Transfrom from Reserve	-	-
	Less: Proposed Dividend	220,840.00	220,840.00
	Charging value of Fixed Assets whose working life expired	242,052.00	-
	Tax on Dividend	37,532.00	37,532.00
	Transfer to General Reserve	-	-
	Closing Balance	3,366,637.76	3,484,321.39
	Total in `	3,366,637.76	3,484,321.39



Note 3 : Long Term Borrowings

Particulars	As at 31 March 2015	As at 31 March 2014
Secured		
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)	-	-
(b) Term loans	7,038,120.20	7,539,950.83
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties	-	-
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature)	-	-
	7,038,120.20	7,539,950.83
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(a) Bonds/debentures *(state in descending order of maturity or conversion, starting from the farthest redemption or conversion date)	-	-
(b) Term loans		
(c) Deferred payment liabilities		
(d) Deposits	9,590,520.60	12,438,322.60
(of the above, ` 0 is guaranteed by Directors and / or others)		
(f) Long term maturities of finance lease obligations	-	-
	9,590,520.60	12,438,322.60
Total	16,628,640.80	19,978,273.43
(a) Trade Payables: *		
(i) Acceptances		
(ii) Other than Acceptances	-	-
(b) Others:		
(i) Payables on purchase of fixed assets		
(ii) Contractually reimbursable expenses		
(iii) Interest accrued but not due on borrowings		
(iv) Interest accrued on trade payables		
(v) Interest accrued on others		
(vi) Trade / security deposits received		
(vii) Advances from customers		
(viii) Income received in advance (Unearned revenue)		
(ix) Others (specify nature)		
	-	-
Total		



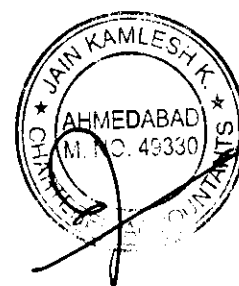
Note 5: Long-Term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Provision for employee benefits:		
(i) Provision for compensated absences		
(ii) Provision for gratuity (net)		
(iii) Provision for post-employment medical benefits		
(iv) Provision for other defined benefit plans (net)		
(v) Provision for other employee benefits (give		
(b) Provision - Others:		
(i) Provision for premium payable on redemption of bonds		
(ii) Provision for estimated loss on derivatives		
(iii) Provision for warranty		
(iv) Provision for estimated losses on onerous contracts		
(v) Provision for other contingencies		
(vi) Provision - others (give details)		
Total		
Note 6 : Short Term Borrowings		
<u>Secured</u>		
(a) Loans repayable on demand		
from bank	17,181,009.62	7,939,461.60
from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
	17,181,009.62	7,939,461.60
<u>Unsecured</u>		
(a) Loans repayable on demand		
from Banks	-	-
from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
	-	-
	17,181,009.62	7,939,461.60



Note 7 : Trade Payables

Particulars	As at 31 March 2015	As at 31 March 2014
Micro , Small & Medium Enterprises	-	-
Others	17,307,876.80	30,537,048.78
	17,307,876.80	30,537,048.78
Note 8 : Other Current Liabilities		
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund #	-	-
(h) Unpaid matured deposits and interest accrued thereon	-	-
(i) Unpaid matured debentures and interest accrued thereon	-	-
(j) Other payables	3,711,225.13	2,212,570.51
(k) Booking Deposits	-	-
Total	3,711,225.13	2,212,570.51
Note 9 : Short Term provisions		
<u>Provision For Employees Benefit</u>		
Director's Remuneration	-	-
Total (a)	-	-
<u>Others</u>		
Provision for taxation (Net of Advance Tax)	-	-
Provision for propose equity dividend	220,840.00	220,840.00
Provision for propose equity divided tax	37,532.00	37,532.00
Total (b)	258,372.00	258,372.00
Total (a + b)	258,372.00	258,372.00



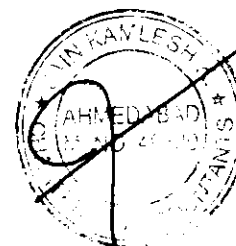
**Notes Forming Part of the Financial Statements for
the Year ended 31.03.2015**

Zodiac Energy Private Limited
Notes Forming Part of the Financial Statements for the Year ended 31.03.2015
Note 11: Non Current Investments

	Particulars	As at 31 March 2015	As at 31 March 2014
A	Trade Investments (Refer A below)		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	-	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms	-	-
	(h) Other non-current investments (specify nature)	-	-
	Total (A)	-	-
B	Other Investments (Refer B below)		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	-	-
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms*	-	-
	(h) Other non-current investments	-	-
	Total (B)	-	-
	Grand Total (A + B)	-	-
	Less : Provision for dimunition in the value of Investments	-	-
	Total `.	-	-

Note 12 : Long Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
a. Capital Advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful advances	-	-
b. Security Deposits		
Secured, considered good	1,090,959.71	1,135,793.71
Unsecured, considered good	-	-

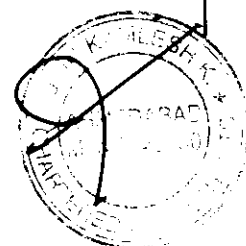


Note 12 : Long Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
c. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
d. Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
e. Pre-paid Exps.		
Unsecured, considered good	-	-
f. Advance Income-Tax		
Unsecured, considered good	610,045.00	623,716.00
g. Mat Credit Entitlement		
Unsecured, considered good	-	-
(h) Balances with government authorities		
Unsecured, considered good		
(i) CENVAT credit receivable	-	-
(ii) VAT credit receivable	-	-
(iii) Service Tax credit receivable	-	-
d. Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total	1,701,004.71	1,759,509.71

Note 13 : Other Non Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Long-term trade receivables # (including trade receivables on deferred credit terms) (Refer Note below)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	-	-
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)	-	-
	-	-



Note 13 : Other Non Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
(c) Accruals		
(i) Interest accrued on deposits	-	-
(ii) Interest accrued on investments	-	-
(iii) Interest accrued on trade receivables	-	-
	-	-
(d) Others @		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Others (specify nature)	-	-
	-	-
Total	-	-

Note 14 : Current Investments

Particulars	As at 31 March 2015	As at 31 March 2014
A. Current Portion of Long-Term Investment (At Cost)		
Total (A)	-	-
B. Other Current Investments (At lower of cost and fair value, otherwise if stated)		
(a) Investment in equity instruments	-	-
(b) Investment in preference shares	-	-
(c) Investment in government or trust securities	-	-
(d) Investment in debentures or bonds	-	-
(e) Investment in mutual funds	-	-
(f) Investment in partnership firms	-	-
(g) Other investment	-	-
Total (B)	-	-
Total (A+B)	-	-

Note 15 : Inventories

Particulars	As at 31 March 2015	As at 31 March 2014
Closing Stock	8,840,782.00	12,055,260.00
Stock in Progress	-	-
Total	8,840,782.00	12,055,260.00



Note 16 : Trade Receivables

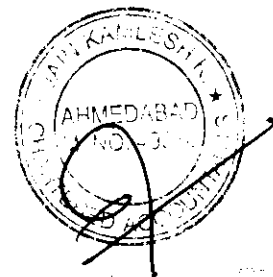
Particulars	As at 31 March 2015	As at 31 March 2014
Outstanding for more than six months		
a) Secured, Considered Good :		-
b) Unsecured, Considered Good :	19,620,223.78	1,029,220.88
c) Doubtful		-
Others		
a) Secured, Considered Good :		-
b) Unsecured, Considered Good :	29,250,403.80	49,486,454.01
c) Doubtful		-
Total	48,870,627.58	50,515,674.89

Note 17 : Cash and Cash Equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Cash on hand	887,530.43	682,946.39
(b) Cheques, drafts on hand		-
(c) Balances with banks		
(i) In current accounts	223,251.38	303,852.12
(ii) In EEFC accounts		-
(iii) In deposit accounts	113,500.00	-
(iv) In earmarked accounts		-
- Unpaid dividend accounts	4,420.00	-
- Unpaid matured deposits	-	-
- Other earmarked accounts	-	-
(d) Others	-	-
Total [a + b + c + d]	1,228,701.81	986,798.51

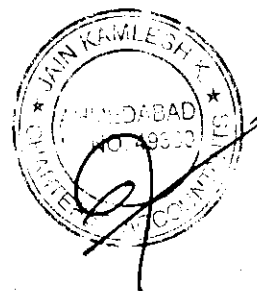
Note 18 : Short Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
(a) Loans and advances to related parties		
Secured, considered good		-
Unsecured, considered good	-	167,890.00
Doubtful		-
Less: Provision for doubtful loans and advances		-
Sub Total(a)	-	167,890.00



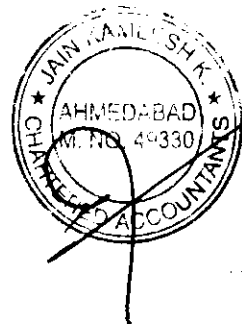
Note 18 : Short Term Loans and Advances

Particulars	As at 31 March 2015	As at 31 March 2014
(b) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful deposits	-	-
Sub Total(b)	-	-
(c) Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	86,131.00	135,337.00
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Sub Total(c)	86,131.00	135,337.00
(d) Prepaid expenses - Unsecured, considered good	17,122.00	81.00
Sub Total(d)	17,122.00	81.00
(e) Balances with government authorities		
Unsecured, considered good		
(i) Excise Duty receivable	180,604.51	68,871.03
(ii) VAT credit receivable		-
(iii) Service Tax credit receivable	16,460.84	8,738.25
Sub Total(e)	197,065.35	77,609.28
(f) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful inter-corporate deposits	-	-
Sub Total(f)	-	-
(g) Others		
Secured, considered good	-	-
Unsecured, considered good	605,029.15	785,029.15
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
Sub Total(g)	605,029.15	785,029.15
Total (a + b + c + d + e + f + g)	905,347.50	1,165,946.43



Note :19 Other Current Assets

Particulars	As at 31 March 2015	As at 31 March 2015
(a) Unbilled revenue		
(b) Unamortised expenses		
(i) Ancillary borrowing costs	-	-
(ii) Share issue expenses (where applicable)	-	-
(iii) Discount on shares (where applicable)	-	-
	-	-
(c) Accruals		
(i) Interest accrued on deposits	10,816.00	-
(ii) Interest accrued on investments	-	-
(iii) Interest accrued on trade receivables	-	-
	10,816.00	-
(d) Others		
(i) Insurance claims	-	-
(ii) Receivables on sale of fixed assets	-	-
(iii) Contractually reimbursable expenses	-	-
(iv) Others (Advance paid to suppliers)	271,441.04	1,182,051.78
	271,441.04	1,182,051.78
Total	282,257.04	1,182,051.78



ZODIAC ENERGY PRIVATE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

Sr. No	Particulars	Sch. No.	For the Year ended 31.03.2015	For the Year ended 31.03.2014
I	Revenue & Operations	21	86,735,533.44	95,144,091.34
II	Other Income	22	270,381.10	40,920.21
III	Total Revenue (I + II)		87,005,914.54	95,185,011.55
IV	Expenses:-			
	Cost of materials consumed	23	64,823,459.93	78,333,681.49
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	3,214,478.00	64,988.00
	Employee Benefit Expense	25	5,605,602.00	6,214,505.00
	Financial Costs	26	1,846,096.37	1,550,663.83
	Depreciation and Amortization Expense	27	1,003,388.97	439,157.52
	Other Administrative Expenses	28	9,948,519.90	7,059,669.87
	Total Expenses (IV)		86,441,545.17	93,662,665.71
V	Profit before exceptional and extraordinary items and tax	(III - IV)	564,369.37	1,522,345.84
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		564,369.37	1,522,345.84
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		564,369.37	1,522,345.84
X	Tax expense:			
	(1) Current tax		210,234.00	325,908.00
	(2) Deferred tax		(28,605.00)	144,498.00
XI	Profit(Loss) from the period from continuing operations	(IX-X)	382,740.37	1,051,939.84
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		382,740.37	1,051,939.84
XVI	Earning per equity share:			
	(1) Basic		0.43	1.19
	(2) Diluted		0.43	1.19

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Account
This is the Profit & Loss Statement referred to in our Report of even date.

For, Kamlesh K Jain
Chartered Accountant

Kamlesh K Jain
[M.No.049330]

Place: Ahmedabad,
Date : August 26, 2015



For, Zodiac Energy Private Limited

Director

Director

(Signature of Director) *(Signature of Director)*

Zodiac Energy Pvt Ltd

B-307, Ganesh Plaza, Opp Navrangpura Bus Stand , Navrangpura, Ahmedabad

Notes Forming Part of the Profit & Loss Accounts as at 31st March 2015

Note: 21 Revenue & Operations

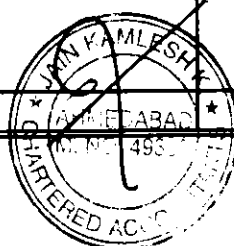
Sr. No	Particulars	₹	₹
		For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Traded Goods		
	Sale- 4% Vat	67,411,286.04	56,161,307.54
	Sales -12.5% VAT	-	2,324.00
	Sales -15% VAT	11,760.00	-
	Sales (Sez)	888996	99,987.00
	Sales O.G.S	11,266,928.40	5,224,886.00
	RR Sales	659,660.00	29,138,955.80
	Total Sale of Traded Goods	80,238,630.44	90,627,460.34
2	Sale of Services		
	Labour Charges Received	3,668,805.00	3,155,758.00
	Job Work Charges	1,186,598.00	-
	Consultancy Charges Received	1,641,500.00	576,050.00
	Designing Charges Received	-	784,823.00
	Total - Sale of Services	6,496,903.00	4,516,631.00
	Total	86,735,533.44	95,144,091.34

Note : 22 Other Income

Sr. No	Particulars	₹	₹
		For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Interest from banks on FD	15,865.00	4,787.00
	Interest on Advances	99,600.00	28,600.00
	Interest on I T Refund	51,467.00	-
2	Dividend	-	-
3	Gain on sale of investment	-	-
4	Adjustment to the carryaig aomunt of investment	-	-
5	Net gain on foreign currency transcatons and trans	103,449.10	-
6	Other Non-Operating Income	-	7,533.21
	Total	270,381.10	40,920.21

Note : 23 Cost of Material Consumed

Sr. No	Particulars	₹	₹
		For the Year ended 31.03.2015	For the Year ended 31.03.2014
a)	Purchase of Traded Goods		
1	Purchase-4% Vat	56,239,499.04	44,888,829.36
	Purchase-12.5% Vat	769,421.56	257,031.03
	Purchase-15%	16,459.00	11,383.40
	Purchase- OGS	4,942,721.29	1,656,975.90
	Purchase- 1%	73,858.16	224,750.40
	RR Purchase	634,225.00	28,230,612.00
	Export Purchase	-	-
	Import Purchase	-	-
2	Labour Charges Paid	1,946,940.88	2,971,219.40
3	Loading and Unloading Expenses	37,127.00	41,003.00
4	Site Maintenance Expenses	163,208.00	51,877.00
	Total	64,823,459.93	78,333,681.49



Zodiac Energy Pvt Ltd

Note : 24 Change in Inventories

Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Opening Stock	12,055,260.00	12,120,248.00
2	Closing Stock	8,840,782.00	12,055,260.00
	Total	3,214,478.00	64,988.00

Note : 25 Employment Benefit Expenses

Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Salaries, Bonus, PF & ESIC	3,485,565.00	4,232,539.00
2	Director Remuneration	1,876,000.00	1,670,400.00
3	Leave Encashment Expenses	175,783.00	233,078.00
4	Staff Welfare Expenses	66,275.00	71,161.00
5	Other employee benefits	1,979.00	7,327.00
	Total	5,605,602.00	6,214,505.00

Note :26 Financial Cost

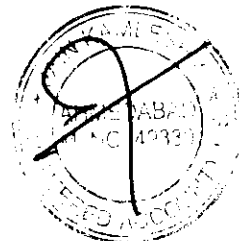
Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Interest on overdraft facility	923,539.00	778,858.00
2	Interest on term loans	836,727.37	720,076.83
3	Loan Processing Charges	64,507.00	22,472.00
4	Other Interest - Late payment of Taxes	21,323.00	29,257.00
	Total	1,846,096.37	1,550,663.83

Note: 27 Depreciation & Amortised Cost

Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Preliminary Exp w/off	-	-
2	Depreciation	1,003,388.97	439,157.52
	Total	1,003,388.97	439,157.52

Note: 28 Other Administrative Expenses

Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
1	Consumption of Stores and Spare Parts	30,077.00	1,500.00
2	VAT Exps.	60,517.00	-
3	Power & Fuel Exps.	288,659.00	273,704.00
4	Rent Exps.	855,350.00	1,074,250.00
5	Repairs & Maintenance - others Exps.	59,545.00	42,577.00
6	Insurance Exps.	8,609.00	26,988.00
7	Rates & Taxes	33,897.00	49,526.00
8	Communication Exps.	269,054.84	227,878.00
9	Travelling and Conveyance Exps.	1,026,583.69	1,026,433.31



Zodiac Energy Pvt Ltd

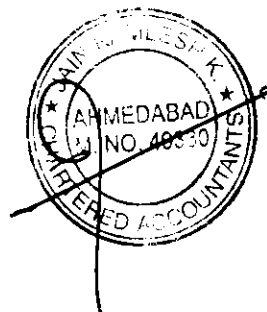
Note: 28 Other Administrative Expenses

		₹	₹
Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
10	Printing & Stationary Exps.	109,951.00	165,351.00
11	Freight, Cartage & Forwarding Exps.	901,095.71	711,119.84
12	Sales Commission Exps.	-	242,744.00
13	Job Work , Designing and other technical services fe	4,969,833.00	1,764,448.00
14	Auditors' Remuneration	12,000.00	14,000.00
15	Bad Trades and Other advances, receivables W/Off	-	-
16	Misc. Exps.	1,025,632.66	1,200,151.72
17	Office Exps.	236,215.00	163,499.00
18	Advertisement Exps.	53,500.00	75,500.00
19	Legal & Documentation Exps.	8,000.00	-
	Total	9,948,519.90	7,059,669.87



Zodiac Energy Pvt Ltd

Sr. No	Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
	<u>Misc. Exps.</u>		
1	Bank Charges	27,272.08	35,262.72
2	Celebration Exps.	-	1,000.00
3	Computer Expenses	46,740.00	36,255.00
7	Factory Expenses	953,686.00	952,876.00
8	Godown Expenses	-	2,050.00
9	Kasar A/C	(198,386.20)	-
10	P F Administration Charges	4,648.00	816.00
11	Postage Expense	51,345.00	14,815.00
12	Registration Fees	-	3,150.00
13	ROC Filing Fees	7,200.00	1,000.00
14	Testing Exps.	31,846.26	-
15	Tender Fees	-	62,200.00
16	Vehicle Expenses	25,572.00	20,700.00
17	Xerox Expenses	15,527.00	70,027.00
18	TDS	2,930.00	-
19	Round Off	56.52	-
20	Donation Exps.	20,500.00	-
21	Other Misc. Exps.	36,696.00	-
	Total	1,025,632.66	1,200,151.72



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20. Significant Accounting Policies:

A) Basis of Preparation of Financial Statements:

The Company follows accrual basis of accounting and recognize income & expenditure on accrual basis.

The accounts are prepared on historical cost convention and materially comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

B) Use of Estimates:

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reported period.

C) Fixed Assets and Depreciation:

Fixed Assets are stated at the cost of acquisition less accumulate depreciation and impairment loss, if any. The cost is inclusive of inward freight, duties & taxes incidental expenses related to acquisition.

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as provided in Schedule II of the Companies Act, 2013. The same have been mentioned in the notes containing details of fixed assets.

D) Investments:

Non-Current investments are carried at cost as per AS-13 unless the fall in value is permanent.

E) Inventories:

Items of inventories are measured at lower of cost and net realizable value after providing for obsolesces, if any, cost of inventories comprises of cost of purchase and costs incurred in bringing them to their respective present location.

F) Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from trading & service operations are recognized as per the milestone achieved in terms of the contract. Revenue from operations does not include VAT, CST and Service tax as charged.

G) Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service rendered.

H) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961. The deferred tax resulting into "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

Deferred tax asset is recognized and carried forward only to extent that there is a virtual certainty that the asset will be realized in future.

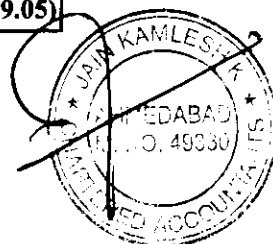
I) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimates in measurement is recognized when there is a present obligation arising as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but disclosed in notes. Contingent Assets are not recognized in the Financial Statements.

ZODIAC ENERGY PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended March 31, 2015 Rs. Lacs
A. Cash flow from operating activities	
Profit before tax	564,369.37
Adjustments for:	
Depreciation and amortisation	1,003,388.97
Loss on sale of fixed assets	-
Interest income	(166,932.00)
Interest expense	1,846,096.37
Liabilities/ provisions no longer required, written back	-
Dividend from current investments	-
Gain on sale of investments	-
Provision for doubtful debts	-
Provision for litigation	-
Bad debt written off	-
Unrealised foreign exchange loss /(gain)(net)	(103,449.10)
Operating loss before working capital changes	3,143,473.61
Movements in working capital :	
Decrease/ (increase) in loans and advances	274,269.93
Decrease/ (increase) in other current assets	899,794.74
Increase/ (decrease) in trade payables	(13,229,171.98)
Increase/ (decrease) in other current liabilities	1,511,792.72
Increase/ (decrease) in provisions	-
Decrease (Increase) in inventories	3,214,478.00
Decrease/(Increase) in trade receivables	1,645,047.31
Total	(5,683,789.28)
Cash generated from operations	(2,540,315.67)
Direct taxes paid (net of refunds)	(157,455.00)
Amount spent towards Corporate Social Responsibility	-
Net cash generated from operating activities	(2,697,770.67)
B. Cash flows from investing activities	
Purchase of fixed assets (including capital work-in-progress and capital	(1,097,071.05)
Proceed from sale of fixed assets	-
Interest received	166,932.00
Investment in FD(net)	(113,500.00)
Proceeds from sale of investments	-
Security deposits made	-
Dividends received	-
Net cash used in investing activities	(1,043,639.05)



Particulars	For the year ended March 31, 2015 Rs. Lacs
C. Cash flows from financing activities	
Proceeds from term loan (net)	-
Repayment of term loans	(501,830.63)
Proceeds of working capital loan (net)	-
Proceeds from other short term borrowings	9,241,548.02
Repayment of other short term borrowings	-
Proceeds from refund of security deposits	44,834.00
(Repayment)/Acceptance of unsecured loans (net)	(2,847,802.00)
Dividends paid (including dividend tax)	(220,840.00)
Interest paid	(1,846,096.37)
Net cash used in financing activities	3,869,813.02
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	128,403.30
Cash and cash equivalents transferred pursuant to demerger scheme	-
Cash and cash equivalents at the beginning of the year	986,798.51
Cash and cash equivalents at the end of the year	1,115,201.81
Components of cash and cash equivalents as at	
Cash in hand	887,530.43
With banks	
- In current accounts	223,251.38
- In unpaid dividend accounts*	4,420.00
Cash and cash equivalents in Cash flow statement: (Note 16)	1,115,201.81

*These balances are not available for use by the Company as they represent corresponding unpaid dividend liabilities.

Notes:

- The cash flow statement has been prepared under "Indirect method" as set out
- Cash outflows have been shown in brackets.

This is the Cash Flow Statement referred to in our Report of even date.

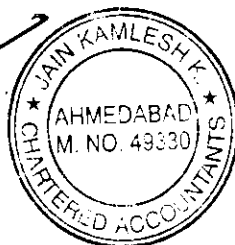
For, Kamlesh K Jain

Chartered Accountant

Kamlesh K Jain
[M.No.049330]

Place: Ahmedabad,

Date : August 26, 2015



For, Zodiac Energy Private Limited

[Signature]

Director

[Signature]

Director