



Date: November 14, 2019

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai - 400051

Dear Sir,

**Sub: Submission of Unaudited Financial Result of the Company for the half year ended on September 30, 2019 along with Limited Review Report.**

**Ref: Zodiac Energy Limited (Security Id: ZODIAC)**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Unaudited Financial Results for the half year ended on September 30, 2019
2. Limited Review Report.

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, Zodiac Energy Limited

*N-D. Parikh*

Niyati Parikh  
Company Secretary  
Place: Ahmedabad



**Statement of unaudited Financial Results for the half year ended September 30, 2019**

(Rs. In Lakhs except per share data)

Particulars	Half Year Ended			Year Ended
	30/09/2019 Unaudited	31/03/2019 Audited	30/09/2018 Unaudited	31/03/2019 Audited
<b>I Revenue From Operations</b>				
Revenue from Operations	2,228.05	4,391.95	1,936.05	6,328.00
<b>II Other Income</b>	19.21	3.74	10.51	14.25
<b>III Total Income (I+II)</b>	<b>2,247.26</b>	<b>4,395.69</b>	<b>1,946.55</b>	<b>6,342.25</b>
<b>IV Expenses</b>				
(a) Cost of materials consumed	1,970.12	3,822.29	1,654.02	5,476.31
(b) Employee benefit expense	123.46	126.48	86.46	212.94
(c) Finance Costs	39.74	21.18	6.67	27.85
(d) Depreciation and amortisation expense	4.68	5.28	6.00	11.28
(e) Other Expenses	66.79	101.26	60.35	161.61
<b>Total expenses (IV)</b>	<b>2,204.79</b>	<b>4,076.49</b>	<b>1,813.51</b>	<b>5,890.00</b>
<b>V Profit before tax (III- IV)</b>	<b>42.47</b>	<b>319.20</b>	<b>133.05</b>	<b>452.24</b>
<b>VI Tax Expense</b>	<b>19.71</b>	<b>101.23</b>	<b>40.89</b>	<b>142.12</b>
(a) Current Tax	16.65	103.62	37.23	140.85
(b) Current Tax Expense Relating to Prior years	2.85	-	4.10	4.10
(c) Deferred Tax Adjustment	0.21	(2.39)	(0.43)	(2.82)
<b>VII Profit for the period After Tax (V-VI)</b>	<b>22.75</b>	<b>217.96</b>	<b>92.15</b>	<b>310.11</b>
<b>VIII Paid-up equity share capital</b>	731.67	731.67	731.67	731.67
<b>IX Earnings per share of Rs 10 each</b>				
Basic	0.31	2.98	1.27	4.24
Diluted	0.31	2.98	1.27	4.24

**Notes on Financial Results:-**

- 1 The above results have been reviewed and recommended by the Audit Committee in its meeting held on November 14, 2019. Further the same is also approved by the Board of Directors in its meeting held on November 14, 2019.
- 2 The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
- 3 The Company is primarily engaged in Installation of Power Generation Plant/Items which is the only primary reportable segment as per Accounting Standard 17 – Segment Reporting.
- 4 Dividend of Rs 2.50 (Two Rupees and Fifty Paise) per equity share of Rs 10/- each recommended by the Board of Directors is not approved by the member of the company in Annual General Meeting held on September 30, 2019.
- 5 Statement of Assets and Liability as at September 30, 2019 and March 31, 2019 is given in Annexure 1.
- 6 Statement of Unaudited Cash flow for the half year ended September 30, 2019 and September 30, 2018 is given in Annexure 2.
- 7 Figures of the Previous year/period have been regrouped/rearranged wherever considered necessary to make them comparable with those of current year/period.

Date :- November 14, 2019

Place:- Ahmedabad



For, Zodiac Energy Limited

  
**Kunibhavi Shah**  
 Managing Director  
 DIN: 00622460

**Reg. Office :** 4-5-6. Upper Ground Floor, "Milestone" Building, Near Drive-in Cinema, Thaltej, Ahmedabad - 380054.

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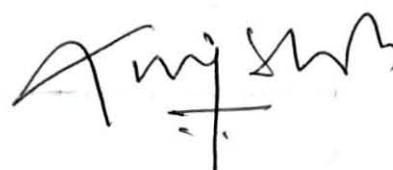
**CIN :** L51909GJ1992PLC017694




## Annexure 1 - Statement of Assets and Liabilities

Listed on  **NSE**  
(Rs. In Lakhs)




Particulars	As at	
	30/09/2019	31/03/2019
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	731.67	731.67
(b) Reserves and surplus	1339.01	1316.26
	<b>2070.68</b>	<b>2047.93</b>
<b>2 Non Current Liabilities</b>		
(a) Long term Borrowings	-	-
(b) Deferred Tax Liability (Net)	-	-
(b) Long term provisions	28.26	27.36
	<b>28.26</b>	<b>27.36</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	783.46	410.79
(b) Trade payables	-	-
Outstanding dues to Micro and Small Enterprise	-	-
Outstanding dues to creditors Others than Micro and Small Enterprise	135.79	182.91
(c) Other current liabilities	150.42	53.85
(d) Short Term Provision	3.47	120.77
	<b>1073.14</b>	<b>768.32</b>
<b>TOTAL</b>	<b>3172.08</b>	<b>2843.61</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	53.91	46.73
(b) Intangible Assets	0.44	0.62
(c) Deferred Tax Asset(Net)	7.75	7.96
(d) Long term Loans and Advances	42.48	43.94
(e) Other Non current Asset	0.60	29.60
	<b>105.18</b>	<b>128.85</b>
<b>2 Current assets</b>		
(a) Inventories	1222.90	663.64
(b) Trade Receivable	1415.29	1763.21
(c) Cash and Bank Balances	134.21	48.64
(d) Short-term loans and advances	294.50	239.27
	<b>3066.90</b>	<b>2714.76</b>
<b>TOTAL</b>	<b>3172.08</b>	<b>2843.61</b>

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**Annexure 2- Statement of Unaudited Cash flow for the half year ended on September 30, 2019**

(Rs. In lakhs)

Particulars	For the half year ended on	
	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)
<b>(A) Cash flow from Operating Activities:</b>		
Net Profit before Tax	42.47	133.05
<b>Adjustments:</b>		
Depreciation and assets written off	4.67	6.00
Interest paid	28.42	0.61
Interest Income	(3.11)	(5.77)
Balances written off	-	4.13
Foreign exchange fluctuation gain/ loss	1.90	(4.73)
Gratuity Expenses	1.20	1.60
<b>Operating profit before working capital changes</b>	<b>75.55</b>	<b>134.89</b>
<b>Adjustments for working capital changes:</b>		
(Increase) in Inventories	(559.27)	(242.78)
(Increase) in Trade Receivables	347.92	423.27
(Increase)/Decrease in loans and advances	(53.77)	(419.46)
(Increase) in Other Non Current Assets	29.00	26.27
Increase/(Decrease) in Trade Payables	(49.02)	(35.27)
Increase / (Decrease) in Other Current Liabilities	96.57	32.18
Increase/(Decrease) in Provisions	(117.59)	(34.87)
	<b>(306.16)</b>	<b>(250.67)</b>
<b>Cash (used in) operations</b>	<b>(230.61)</b>	<b>(115.78)</b>
Less : Taxes paid	(19.50)	(41.33)
<b>Net Cash Flow From/(used in) Operating activities</b>	<b>(250.11)</b>	<b>(157.11)</b>
<b>(B) Cash flow from Investing Activities:</b>		
Interest Income	3.11	5.77
Net Investment in Fixed Deposit/earmarked accounts	(80.94)	9.08
Purchase of Fixed assets	(11.68)	(2.63)
<b>Net Cash Flow From/ (used in) Investing activities</b>	<b>(89.51)</b>	<b>12.22</b>
<b>(C) Cash flow from Financing Activities:</b>		
Repayment of Long Term Borrowings	-	(34.90)
Proceeds/(Repayment) from/of Short Term Borrowings	372.67	247.41
Interest paid	(28.42)	(0.61)
<b>Net Cash Flow From Financing activities</b>	<b>344.25</b>	<b>211.90</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+ B+C)</b>	<b>4.63</b>	<b>67.01</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>13.00</b>	<b>198.61</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>17.63</b>	<b>265.62</b>

**Notes:**

- Figures in brackets represents outflow.
- Components of Cash and Bank Balance :-

Particulars	For the half year ended on	
	30/09/2019	30/09/2018
Cash and Cash Equivalents		
Balances with banks:		
-in current account	1.46	263
Cash on Hand	16.17	3.03
	<b>17.63</b>	<b>265.62</b>
Other Bank Balance	116.58	44.25
<b>Total</b>	<b>134.21</b>	<b>309.87</b>



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*Amish*

# Manubhai & Shah LLP

Chartered Accountants

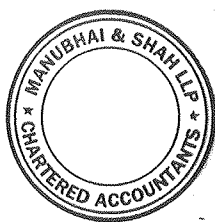
## Limited Review Report on Unaudited Financial Results

To,  
The Board of Directors of  
Zodiac Energy Limited

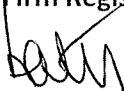
1. We have reviewed the accompanying statement of Unaudited Financial Results('Statement') of Zodiac Energy Limited (the 'Company'), for the half year ended on September 30, 2019 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended.
2. The preparation of the statement in accordance with Accounting Standard prescribed under Section 133 of the Companies Act, 2013 is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a express conclusion on the statements based on our review.
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 require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

Attention is drawn to the fact that the figures for cash flow for the six months ended on September 30, 2018 as reported in this statement have been approved by the company's Board of Directors but have not been subjected to review by us.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad  
Date: November 14, 2019

For, Manubhai & Shah LLP  
Chartered Accountants  
Firm Registration No.: 106041W/W100136  
  
(K. M. Patel)  
Partner  
Membership No.: 045740  
UDIN: 19045740AAAADE1610

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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