

November 12, 2024

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra East,
Mumbai – 400051

Scrip Code: 543416

Symbol: ZODIAC

Sub: Outcome of Board meeting held today i.e. on November 12, 2024, Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Tuesday dated November 12, 2024, which was commenced at 04:00 PM and concluded at 05:30 PM, have apart from other businesses, approved and taken on record the Unaudited Financial Results of the Company for the quarter & half year ended on September 30, 2024 along with Limited Review Report issued by Statutory Auditor. A copy of the same is enclosed herewith.

Kindly take the same on your record and oblige us.

Thanking You,
Yours Faithfully,
For, Zodiac Energy Limited

Dipika Modi
Company Secretary and Compliance Officer

Place: Ahmedabad
Encl.: A/a



Listed On
NSE BSE
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054



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Independent Auditor's Review Report on Unaudited Quarterly and year to date financial Results of the Company Pursuant to the Regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Review Report
To the Board of Directors
Zodiac Energy Limited

Report on the Audit of the Financial Results

Opinion

1. We have reviewed the accompanying unaudited financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 30th September, 2024 and the year to date results for the period from 01st April 2024 to 30th September 2024 ("the Statement"), attached here with , being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the statements in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less



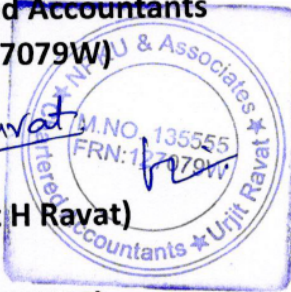
assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act ,2013 read with rules issued there under and the other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N P K U & Associates
Chartered Accountants
(FRN- 127079W)

Place: Ahmedabad
Date: 12/11/2024

U.H. Ravat



(CA Urjit H Ravat)
Partner
(M No. 135555)

UDIN: 24135555BKAE LL5977

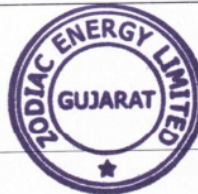
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2024
(Rs. in Lakhs Except Earnings Per Share Data)

| Sr.No. | Particulars | STANDALONE | | | | | |
|-----------|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 01.07.2024 | 01.04.2024 | 01.07.2023 | 01.04.2024 | 01.04.2023 | 01.04.2023 |
| | | 30.09.2024 | 30.06.2024 | 30.09.2023 | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 | Income From Operations | | | | | | |
| (a) | Revenue From Operations | 5,276.55 | 7,933.91 | 3,441.27 | 13,210.46 | 6,650.94 | 22,006.11 |
| (b) | Other Income | 18.44 | 25.07 | 4.21 | 43.51 | 48.97 | 96.62 |
| | Total Income | 5,295.00 | 7,958.98 | 3,445.48 | 13,253.98 | 6,699.91 | 22,102.73 |
| 2 | Expenses | | | | | | |
| (a) | Cost of Material Consumed | 4,179.27 | 6,879.15 | 2,742.76 | 11,058.42 | 5,377.98 | 18,420.49 |
| (b) | Changes in Inventories | - | - | - | - | - | - |
| (c) | Employee Benefits Expenses | 218.11 | 202.69 | 141.29 | 420.79 | 265.03 | 630.50 |
| (d) | Finance Costs | 112.36 | 103.77 | 113.53 | 216.12 | 230.76 | 441.02 |
| (e) | Depreciation & Amortization Expenses | 20.00 | 22.14 | 18.59 | 42.14 | 37.72 | 78.12 |
| (f) | Other Expenses | 388.29 | 433.23 | 255.93 | 821.52 | 500.16 | 1,058.90 |
| | Total Expenses | 4,918.02 | 7,640.98 | 3,272.10 | 12,558.99 | 6,411.65 | 20,629.02 |
| 3 | Profit Before Exceptional Items and Tax (1 - 2) | 376.98 | 318.01 | 173.38 | 694.98 | 288.26 | 1,473.71 |
| 4 | Exceptional Item | - | - | - | - | - | - |
| 5 | Profit Before Tax (3 + 4) | 376.98 | 318.01 | 173.38 | 694.98 | 288.26 | 1,473.71 |
| 6 | Tax Expenses | | | | | | |
| a) | Current Tax | 77.89 | 88.89 | 41.00 | 166.78 | 72.00 | 381.00 |
| b) | Deferred Tax Expense / (Income) | 50.00 | (3.74) | (16.07) | 46.26 | (14.09) | (1.26) |
| c) | MAT Credit Entitlement | - | - | - | - | - | (3.23) |
| d) | Tax Adjustment for Previous Year | - | - | - | - | - | - |
| | Total Tax Expenses | 127.89 | 85.15 | 24.93 | 213.04 | 57.91 | 376.51 |
| 7 | Profit After Tax (5 - 6) | 249.09 | 232.86 | 148.45 | 481.94 | 230.35 | 1,097.20 |
| 8 | Other Comprehensive Income | | | | | | |
| (a) | Changes in fair value of FVTOCI equity instruments | - | - | - | - | - | - |
| (b) | Remeasurement of Post-employment benefit obligations | 1.88 | - | - | 1.88 | - | 5.02 |
| (c) | Income tax relating to these items | - | - | - | - | - | - |
| | Other Comprehensive Income for the Period After Tax | 1.88 | - | - | 1.88 | - | 5.02 |
| 9 | Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8)) | 250.96 | 232.86 | 148.45 | 483.82 | 230.35 | 1,102.22 |
| 10 | Details of Equity Shares Capital | | | | | | |
| | Paid up Equity Share Capital | 1,509.61 | 1,466.04 | 1,463.34 | 1,509.61 | 1,463.34 | 1,463.34 |
| | Face Value of Equity Share | 10.00 | 10.00 | 10 | 10.00 | 10.00 | 10.00 |
| 11 | Earnings Per Share | | | | | | |
| (a) | Basic Earnings Per Share (in rupees) | 1.65 | 1.59 | 1.01 | 3.26 | 1.57 | 7.50 |
| (b) | Diluted Earnings Per Share (in rupees) | 1.65 | 1.59 | 1.01 | 3.24 | 1.57 | 7.50 |

Disclosure of Notes on Financial Results

- Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th November, 2024.
- The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
- The Company is primarily engaged in installation of solar power generation plants / items which is the only reportable segment as per Ind AS 108 "Operating Segments".
- The statement includes the results for the quarter ended 30th September, 2024 and year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- The Company is not having any Subsidiary, associate or Joint Venture therefore, it has prepared only standalone results.
- The statutory Auditors have carried out the statutory audit of the above financial results of the Company and have expressed an Unmodified opinion on these results.
- The Company has issued fresh 4,35,700 equity shares through Qualified Institutional Placement on dated 13/08/2024.

Date : 12-11-2024
Place : Ahmedabad



For and on behalf of the Board of Directors of
Zodiac Energy Limited

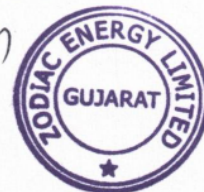
Kunjibhavi Shah
Managing Director
DIN: 00622460

| ZODIAC ENERGY LIMITED | | |
|---|--------------------------|---------------------------|
| CIN: L51909GJ1992PLC017694 | | |
| Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thalje, Ahmedabad 380054. | | |
| UNAUDITED STATEMENT OF ASSETS AND LIABILITIES | | |
| Particulars | (Rs. In Lakhs) | |
| | As At 30th Sept, 2024 | As At 31st March, 2024 |
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 235.64 | 234.15 |
| Right to Use of Assets | 404.90 | 179.51 |
| Capital Working Process | 56.55 | - |
| Goodwill | - | - |
| Other Intangible Assets | 3.20 | 3.51 |
| Financial Assets | | |
| Trade receivables | 800.83 | 816.66 |
| Other Financial Assets | 208.38 | 250.32 |
| Other Non-Current Assets | 7,713.64 | 8.79 |
| Deferred Tax Assets [Net] | 40.82 | 39.02 |
| Total Non-Current Assets | 9,463.97 | 1,531.96 |
| Current Assets | | |
| Inventories | 3,767.00 | 1,411.88 |
| Financial Assets | | |
| Trade Receivables | 2,068.47 | 7,219.80 |
| Cash and Cash Equivalents | 519.65 | 157.10 |
| Other Bank Balances | 903.69 | 864.15 |
| Other Financial Assets | 52.16 | 25.75 |
| Other Current Assets | 5,897.92 | 349.61 |
| Total Current Assets | 13,208.88 | 10,028.29 |
| TOTAL ASSETS | 22,672.85 | 11,560.25 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 1,509.61 | 1,463.34 |
| Other Equity | 6,608.76 | 3,294.06 |
| Total Equity | 8,118.38 | 4,757.41 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 4,410.30 | 639.13 |
| Lease Liabilities | 478.32 | 237.97 |
| Other financial liabilities | 10.80 | 11.05 |
| Provisions | 66.74 | 61.60 |
| Deferred Tax Liabilities [Net] | - | - |
| Total Non-Current Liabilities | 4,966.16 | 949.75 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 3,503.41 | 3,173.33 |
| Trade Payables | | |
| - total outstanding dues of micro & small enterprises | 209.28 | 28.31 |
| - total outstanding dues other than of micro & small enterprises | 1,453.62 | 1,436.09 |
| Other Financial Liabilities | 17.02 | 1.98 |
| Other Current Liabilities | 4,154.54 | 1,063.61 |
| Provisions | 61.36 | 39.13 |
| Current tax liabilities (net) | 189.09 | 110.64 |
| Total Current Liabilities | 9,588.31 | 5,853.09 |
| Total Liabilities | 14,554.48 | 6,802.84 |
| TOTAL EQUITY & LIABILITIES | 22,672.85 | 11,560.25 |

Date: 12/11/2024
Place: Ahmedabad

For and on behalf of the Board of Directors of
Zodiac Energy Limited

Kunjilhari Shah
Managing Director
DIN: 00622460



| ZODIAC ENERGY LIMITED | | |
|--|---|---|
| CIN: L51909GJ1992PLC017694 | | |
| Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054. | | |
| Unaudited Cash Flow Statement For the Period Ended 30th September 2024 | | |
| (Rs. In Lakhs) | | |
| Particulars | For the Half Year Ended 30th Sept 2024 | For the Half Year Ended 30th Sept 2023 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per Statement of Profit and Loss | 694.98 | 288.26 |
| Adjustments for: | | |
| Depreciation, Amortisation, Depletion & Impairment | 42.14 | 37.72 |
| Provision for Employees Benefits | 29.24 | 18.98 |
| Sundry written back/off | 0.19 | 46.08 |
| Provision for Expenses on employee stock options | 40.96 | - |
| Finance Cost | 216.12 | 230.76 |
| Interest Income | (36.62) | (25.51) |
| (Profit) / Loss on Sale of Assets | - | (0.41) |
| (Net Gain) / Loss on Foreign Currency Translation | (2.13) | 0.09 |
| Operating Profit Before Working Capital Changes (1) | 984.88 | 595.97 |
| Adjustments for Changes in Working Capital | | |
| Inventories | (2,355.12) | (746.65) |
| Trade Receivables | 5,166.97 | 1,529.22 |
| Other Financial Assets | 15.54 | (75.47) |
| Other Current Assets | (13,253.17) | (490.59) |
| Other Financial Liabilities | 14.79 | 7.11 |
| Other Current Liabilities | 3,090.92 | 156.76 |
| Trade Payables | 198.50 | 70.21 |
| Cash Generated from Operations (2) | (7,121.56) | 450.58 |
| Taxes (Paid) / Refund (3) | (136.39) | (123.38) |
| Net Cash Flow from Operating Activities (A) = (1) + (2) - (3) | (6,273.07) | 923.18 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (81.34) | (37.21) |
| Sale of Fixed Assets | - | 1.82 |
| (Net Gain) / Loss on Foreign Currency Translation | 2.13 | - |
| Increase in ROU Assets | (243.92) | (41.78) |
| Interest Income | 36.62 | 25.51 |
| Other Bank Balances | (39.53) | (0.72) |
| Net Cash Flow from Investing Activities (B) | (326.04) | (52.39) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long Term Borrowings | 3,771.17 | 84.51 |
| Repayment of Lease Liabilities | 240.35 | 66.97 |
| Tax & Expenses on Buy Back of Equity Shares | - | - |
| Finance Costs | (216.12) | (230.76) |
| Short Term Borrowings | 330.08 | (820.55) |
| Dividend Paid and Tax thereon | - | - |
| Issuance of Equity Share Capital (Net Of Expenses) | 2,836.19 | - |
| Net Cash Flow from Financing Activities (C) | 6,961.67 | (899.83) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C) | 362.56 | (29.04) |
| Cash and Cash Equivalents at the Beginning | 157.10 | 43.19 |
| Cash and Cash Equivalents at at 30th September 2024 | 519.65 | 14.15 |

For and on behalf of the Board of Directors of
Zodiac Energy Limited


Kunjbhari Shah
Managing Director
DIN: 00622460



Date: 12/11/2024
Place: Ahmedabad