

GREEN ENERGY

IS FUTURE, MAKE IT BRIGHT

27th Annual Report
2018-19

ZODIAC
Energy Limited

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MANAGING DIRECTOR'S PERSPECTIVE

Dear Shareholders,

It gives me immense pleasure to share with you, the 27th Annual Report of our company. It gives me immense pleasure to share with you that your Company has made formidable progress over the last fiscal.

The revenue as well as profitability of your company has been improved significantly.

This improvement in performance was possible mainly on account of continued support of shareholder's and farsighted leadership provided by the Board of Directors. This was supplemented by support at all the levels of operations by all the employees of your Company.

I would like to thank the entire management team, the work force, the Bankers and the Business Associates of the company for enabling your Company to grow by leaps. I have also taken this opportunity to thank my fellow Directors for their immense efforts in formulating and steering your Company's strategies and policies.

This year, as the previous one, witnessed high volatility in market conditions and disruptions like imposition of safe-guard duty on solar cell, Anti-dumping duty on EVA films and change in interpretation of GST. Your Company could withstand this only on account of efforts at all levels. Your Company is presently focusing on improving efficiency, scaling up the operations by exploring new markets.

The year under review was very happening in the solar industry in general. The company was part of the ambitious SKY (Suryashakti Kisan Yojana) scheme of Gujarat Govt. It was pilot project for KUSUM Yojana of GoI. Now, KUSUM has been launched all across the country in big way. Your company being one of the leading player witnessed robust growth in its revenue and profits.

The energy transition from fossil based energy to renewable based energy is in full pace and World is at a threshold level to embrace renewable energy sources as the main source of energy, and preparing to leave behind the legacy of fossil fuel within the coming decades. Solar & wind Energy, Energy Storage, Water desalination and Electric Vehicles are going to play significant role in this transition and your company is also prepared for being the part of this journey towards fossil fuel free world. I am confident that your Company will achieve greater heights in the times to come and also will deliver long term value addition to all the stakeholders, namely shareholders, customers and employees.

With warm Regards,

Kunjbihari Shah
Chairman & Managing Director
DIN 00622460

CORPORATE INFORMATION

Board of Directors:

Mr. Pranav Mehta Chairman Emeritus	**Mr. Kunjbihari Shah** Managing Director	**Ms. Parul Shah** Whole-Time Director	**Mr. Jugalkishor Shah** Non-Executive Director
Mr. Bhargav Mehta Whole Time Director	**Mr. Kamlesh Mistry** Whole Time Director (Upto August 31, 2019)	**Mr. Dhaval Shah** Non -Executive Independent Director	**Mr. Kalpesh Joshi** Non -Executive Independent Director

Key Managerial Personnel:

Ms. Shefali Karar Chief Financial Officer	**Ms. Niyati Parikh** Company Secretary & Compliance Officer

Registered Office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380 054, Gujarat

Tel No: +91 79- 27471193

Email-cs@zodiacenergy.com

Web: www.zodiacenergy.com

CIN: L51909GJ1992PLC017694

Registrar and Transfer Agent:

M/s. Link Intime India Private Limited

5th Floor, Amarnath Business Centre-1,

(ABC-1), Beside Gala Business Centre,

Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006.

Tel No.: +91 79 -2646 5179

Bankers:

AXIS Bank

Statutory Auditors:

M/s. Manubhai& Shah LLP

Chartered Accountants

G-4 Capstone, Opp. Chirag Motors,

Sheth Mangaldas Road, Ellisbridge,

Ahmedabad – 380 006

Secretarial Auditor

Mr. Anand Lavingia

Practicing Company Secretary

Office No. 415-416, 4th Floor, Pushpam Complex,

Opp. Seema Hall, Anand Nagar Road, Satellite,

Ahmedabad – 380 015

Committees of Board of Directors:

Audit Committee	**Stakeholders' Relationship Committee**	**Nomination and Remuneration Committee**
Mr. Dhaval Shah- Chairman	Mr. Kalpesh Joshi-Chairman	Mr. Dhaval Shah -Chairman
Mr. Kalpesh Joshi -Member	Mr. Dhaval Shah - Member	Mr. Kalpesh Joshi -Member
Mr. Kunjbihari Shah-Member	Mr. Kunjbihari Shah- Member	Mr. Jugalkishor Shah-Member

Important Communication to Members:

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.



DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2019.

Financial Highlights: **(Amount in Lakhs)**

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from Operations	6328.00	3838.97
Other Income	14.25	7.26
Total Income	6342.25	3846.23
Less: Total Expenses before Depreciation, Finance Cost and Tax	5850.87	3531.49
Profit before Depreciation, Finance Cost and Tax	491.38	314.74
Less: Depreciation	11.28	13.01
Less: Finance Cost	27.86	26.80
Profit Before Tax	452.24	274.93
Less: Current Tax	140.85	78.45
Less: Deferred tax Liability	(2.82)	(6.10)
Less: Pervious year tax adjustment	4.10	2.99
Profit after Tax	310.12	199.60

Performance Highlights:

During the year under review, the revenue from operation of the Company was stood at 6328.00 Lakhs as compared to 3838.97Lakhs during the financial year 2017-2018 which states around 64.84% robust growth in the revenue. Your Company has recorded total income to the tune of 6342.25 Lakhs during the financial year 2018-19 compared to 3846.23 Lakhs in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBIDTA) of 491.38 Lakhs as compared to 314.74 Lakhs in the previous year. The net profit after tax stood at 310.12 Lakhs during the current financial year 2018-19 as compared to 199.60 Lakhs in the previous financial year 2017-18 which states 55.37% hike in the profit.

Our profit increased majorly due to economies of scale achieved and increase in sale of goods during the year. Moreover, our administrative expenses were decreased as compared to previous financial year. Also, our total expenditures not increased in proportion of increase in our revenue. We were in position to negotiate for better rates from our suppliers as a result our profit for the current financial year has robust growth.

Dividend:

Your director has recommended final dividend of ₹ 2.5 per equity share for the financial year 2018-19.

Transfer to General Reserve:

Your Directors do not propose transfer of any amount to the General Reserves. Full amount of net profit is carried to reserve& Surplus account of the Company.

Change in Nature of Business:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

Share Capital:

During the year under review there were no changes have taken place in the authorized and paid-up share capital of the Company:

Authorized Capital

The Authorized Capital of the Company is ₹7,50,00,000/- divided into 7500000 Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

The present Paid-up Capital of the Company is ₹7,31,67,200/- divided into 7316720 Equity Shares of ₹10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Chairman emeritus:

Our Board of Directors has appointed Mr. Pranav Mehta as a Chairman Emeritus of the Company with effect from September 16, 2017.

Mr. Pranav Mehta is a well-respected name, in India as well as other countries, in the area of Solar Energy for his dedicated advocacy and action for wide spread solar penetration and sustainable growth, not only with the governments but also the corporate sector and he continues to work in the policy advocacy and supporting environmental activities in India and elsewhere in the other countries.

Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Directorship[2]	No. of Committee[1]		No. of Shares held as on March 31, 2019
				in which Director is Members	in which Director is Chairman	
Mr. Kunjbihari Shah	Managing Director	September 08,2017	1	2	-	4391520 Equity Shares
Ms. Parul Shah	Whole-Time Director	September 08,2017	1	-	-	212400 Equity Shares
Mr. Kamlesh Mistry	Whole-Time Director	September 08,2017	1	-	-	-
Mr. Bhargav Mehta	Whole-Time Director	September 26,2017	1	-	-	-
Mr. Jugalkishor Shah	Non-Executive Director	September 22,2018	2	-	-	692000 Equity Shares
Mr. Dhaval Shah	Independent Director	September 22,2018	3	1	1	-
Mr. Kalpesh Joshi	Independent Director	September 22,2018	2	3	1	-

[1] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[2] Excluding LLPs, Section 8 Company & struck of Companies

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Director in more than eight listed entities and none of the Director is serving as Independent Director in more than 7 Listed Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when requires discussing and deciding on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 9(Nine) times viz on April 11,2018; May 09, 2018; May 23, 2018; July 03,2018; August 28, 2018; November 11,2018; December 20,2018; February 13, 2019 and February 21,2019.

The details of attendance of each Director at the Board Meetings are given below;

Name of Director	Date of Original Appointment	Date of Appointment at current Designation	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Kunjbihari Shah	June 22,1992	September 08,2017	-	09	09
Ms. Parul Shah	April 01,1998	September 08,2017	-	09	09
Mr. Kamlesh Mistry*	February 21,2014	September 08,2017	*	09	09
Mr. Bhargav Mehta	September 26,2017	September 26,2017	-	09	04
Mr. Jugalkishor Shah	September 08,2017	September 22,2018	-	09	08
Mr. Kalpesh Joshi	September 08,2017	September 22,2018	-	09	06
Mr. Dhaval Shah	September 08,2017	September 22,2018	-	09	09

*Up to August 31, 2019.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

During the year, the Board of Directors has also passed resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.

Independent Directors:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting of Independent Directors was held on February 21, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act.

Information on Directorate:

During the year under review, there were no changes took place in the composition of board of directors of the Company.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Ms. Parul Shah, Whole Time Director of the Company retires by rotation at the ensuing annual general meeting. She, being eligible, has offered herself for re-appointment as such and seeks re-appointment. The Board of Directors recommends her appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment/ appointment as Director are also provided in Note No. 15 of the Notice convening the 27th annual general meeting.

Key Managerial Personnel:

During the year under review, Mr. Rameshkumar Shah, who has acting as Chief Financial officer of the Company has tendered his resignation w.e.f. April 11, 2018. The Board placed on record its appreciation for the service rendered by Mr. Rameshkumar Shah during his tenure in the Company.

The Board of Directors in their meeting held on April 11, 2018 has appointed Ms. Shefali Karar as Chief Financial officer of the Company w.e.f. April 11,2018.

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Kunjbihari Shah as a Managing Director of the Company, and Ms. Niyati Parikh as Company Secretary of the Company.

Performance Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEE OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee: -

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 2 (Two) times viz onMay 23,2018and November 14, 2018.The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Dhaval Shah	Chairman	2	2
Mr. Kalpesh Joshi	Member	2	2
Mr. Kunjbihari Shah	Member	2	2

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.zodiacenergy.com.

B. Stakeholder's Grievance & Relationship Committee:

Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Grievance & Relationship Committee met 4(Four) times viz on May 23, 2018; August 28, 2018; November 14,2018 and February 13, 2019.The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Kalpesh Joshi	Chairman	4	4
Mr. Dhaval Shah	Member	4	4
Mr. Kunjbihari Shah	Member	4	4

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2019.

C. Nomination and Remuneration Committee:

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. Further, the committee shall also meet as and when the need arises for review of Managerial Remuneration.

During the year under review, Nomination and Remuneration Committee met3 (Three) times viz on April 11, 2018; August 28, 2018 and February 21, 2019. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Designation	Number of meetings during the financial year 2018-19	
		Eligible to attend	Attended
Mr. Dhaval Shah	Chairman	3	3
Mr. Kalpesh Joshi	Member	3	3
Mr. Jugalkishor Shah	Member	3	3

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at www.zodiacenergy.com and is annexed to this Report as **Annexure – A**.

Remuneration of Directors:

The details of remuneration paid during the financial year 2018-19 to Directors of the Company is provided in Form MGT-9 which is the part of this report.

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as **Annexure-B** and the same has also been uploaded on the website of the Company www.zodiacenergy.com.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **"Annexure – C"**.

DISCLOSURE OF REMUNERATION:

The ratio of the remuneration of each whole-time director, Managing Director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **"Annexure – D"**. *Refer to tables 3A(a) in **"Annexure –D"**.*

*Additionally, the following details form part of **"Annexure – D"** to this Report:*

- Statement containing the names of top 10 employees in terms of remuneration drawn. (Refer to table 3B(a)).
- Details of employees posted in India throughout the fiscal and in receipt of a remuneration of ₹ 1.02 crore or more per annum. (Refer to table 3B(b)).
- Details of employees posted in India for part of the year and in receipt of ₹ 8.5 lakh or more a month. (Refer to table 3B(c)).
- Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. (Refer to table 3B(d)).
- The details of employees posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more per month – Not Applicable since the Company has no such employee.

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2019 to the date of this Report.

However, on March 30, 2019 Adani Solar has partnered with your Company for retail distribution business of solar panels in Gujarat. Your Company will be Adani Solar's Exclusive Channel Partner for Gujarat.This partnership is aimed at facilitating consumers and SME, MSME or institutions in Gujarat to switch to sustainable solar power at among the lowest capex cost.

Directors of your Company expects this partnership may result in increase in sales for your Company and also the visibility of Zodiac Energy across the renewable energy spectrum will be improved due to strong presence of Adani Solar in Indian Renewable Energy Segment.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as **Annexure -E**.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

CORPORATE GOVERNANCE:

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Manubhai & Shah LLP, Ahmedabad (FRN: 106041W/W100136), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 30th Annual General Meeting(AGM) of the company to be held in the calendar year 2022.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not

contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND THIEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad to conduct the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Audit Report is annexed herewith as **"Annexure – E"** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks as on March 31, 2019.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details of Annual Report on Corporate Social Responsibility as Company is not falling within the criteria as prescribed u/s 135 of the Companies Act, 2013
2. Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme and ESOS.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

Registered office:
U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380 054, Gujarat

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Place: Ahmedabad
Date: August 31, 2019

Annexure A

NOMINATION & REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in Compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Board has also constituted Nomination and Remuneration Committee (NRC) as on 8th September, 2017. This policy on nomination and remuneration updated by Directors, Key Managerial Personnel and Senior Management has been formulated and approved by the Board of Directors on 10.10.2017.

1. DEFINITIONS:

i) **"Act"** means the Companies Act, 2013 (and the rules framed thereunder).

ii) **"Board"** means Board of Directors of the Company.

iii) **"Director"** means a director on the Board of the Company

iv) **"Committee"** means the Nomination and Remuneration Committee [of the Company as constituted or re-constituted by the Board.

v) **"Company"** or "The Company" Zodiac Energy Limited.

vi) **"Independent Director"** means a Director referred to in Section 149(6) of the Act read with regulation 16(1)(b) of the Listing Regulations.

vii) **Key Managerial Personnel (KMP) means:**

a) the Chief Executive Officer or the managing director or the manager, as applicable;

b) the company secretary;

c) the whole-time director;

d) the Chief Financial Officer; and

e) such other officer as may be prescribed.

viii) **"Senior Management"** shall mean officers/personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

ix) **"Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and/or the Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them in the Act and/or the Listing Regulations.

x) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income Tax act,1961.

2. OBJECTIVE:

The objectives of this Policy are set forth below:

(a) to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (independent, executive and non-executive) and persons who may be appointed in Senior Management and Key Managerial Personnel positions;

(b) to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

(c) to ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(d) To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management personnel and provide necessary report to the Board for further evaluation by the Board; and

(e) to ensure that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the Committee shall, inter-alia, include the following:

I. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and Senior Management personnel;

II. formulation of criteria for evaluation of performance of Independent Directors and the Directors;

III. devising a policy on diversity of the Board;

IV. identifying persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

V. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

VI. Any other functions as may be assigned by the Board from time to time.

3. APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as a Director and recommend the same to the Board. Key Managerial Personnel other than Managing Director shall be appointed as per the Act. Senior Management personnel shall be appointed as per the Company's policy formulated in this regard.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee shall have authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

c) The Company shall not appoint or continue the employment of any person as a Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

4. TERM/TENURE:

Managing Director/Whole-time Director:

The Company shall not appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

5. EVALUATION:

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management personnel yearly or at such intervals as may be considered necessary.

6. REMOVAL:

The Committee may recommend with reasons to be recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and

Compliance of the Act and the policy of the Company.

7. RETIREMENT:

The Director, KMP and Senior Management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and prevailing policy of the Company. The Board will have the discretion to retain the Director. KMP and Senior Management personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

Remuneration to Managing Director / Whole-time Directors:

a) The Remuneration/ Commission, as applicable, to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of Act or any other enactment for the time being in force and the approvals obtained from the Members of the Company.



b) Committee shall make such recommendations to the Board, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

Remuneration to Non- Executive / Independent Directors:

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Act and the Listing Regulations. The amount of sitting fees shall be such as may be recommended by the Committee and approved by the Board.

b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Act shall be subject to ceiling/ limits as provided under the Act or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Committee and approved by the Board or the shareholders of the Company, as the case may be.

c) An Independent Director shall not be eligible to get stock options and also shall not be eligible to participate in any share-based payment schemes of the Company.

d) Any remuneration paid to Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

   i) The Services rendered are of a professional nature; and

   ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession

e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors.

8. IMPLEMENTATION

i. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

ii. The Committee may delegate any of its power to one or one member of its member.

Annexure - B

FORM MGT - 9 -EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) Registration and Other Details:

CIN	:	L51909GJ1992PLC017694
Registration Date	:	May 22,1992
Name of the Company	:	Zodiac Energy Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad - 380 054 **Tel:** +91 79 - 27471193; **Email:** cs@zodiacenergy.com; **Web:** www.zodiacenergy.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited 5th Floor, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006. **Email:** ahmedabad@linkintime.co.in **Tel:** +91 - 79 - 2646 5179;

2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Electric power generation using solar energy	35105	99.00%
Electric power generation by non-coal based thermal (e.g. diesel, gas)	35103	1.00%

3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5299920	-	5299920	72.44	5299920	-	5299920	72.44	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	5299920	-	5299920	72.44	5299920	-	5299920	72.44	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**5299920**	**-**	**5299920**	**72.44**	**5299920**	**-**	**5299920**	**72.44**	**-**
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	155491	-	155491	2.13	210000	-	210000	2.87	0.74
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ` 1 lakh	1098509	16000	1114509	15.23	1096000	16000	1112000	15.20	(0.03)
i. Individual Shareholders holding nominal share capital in excess of ` 1 lakh	478400	-	478400	6.54	440400	-	440400	6.02	(0.52)
c) Others (specify)									
NRI (Reparable/Non-Reparable basis)	22000	-	22000	0.30	22000	-	22000	0.30	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
HUF	140000	400	140400	1.92	208000	400	208400	2.84	0.92
Clearing Members	106000	-	106000	1.45	24000	0	24000	0.33	(1.12)
Sub-Total (B)(2):	**2000400**	**16400**	**2016800**	**27.57**	**2000400**	**16400**	**2016800**	**27.57**	**-**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2000400**	**16400**	**2016800**	**27.57**	**2000400**	**16400**	**2016800**	**27.57**	**-**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**7300320**	**16400**	**7316720**	**100.00**	**7300320**	**16400**	**7316720**	**100.00**	**-**

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company ^	No. of Share	% of total shares of the Company	
Kunjbihari Shah	4391520	60.02	-	-	-	4391520	60.02	4391520	60.02	-
Jugalkishor Shah	692000	9.46	-	-	-	692000	9.46	692000	9.46	-
Parul Shah	212400	2.90	-	-	-	212400	2.90	212400	2.90	-
Geetaben Shah	2400	0.03	-	-	-	2400	0.03	2400	0.03	-
Apeksha Patwa	400	0.00	-	-	-	400	0.00	400	0.00	-
Arunaben Shah	400	0.00	-	-	-	400	0.00	400	0.00	-
Nehaben Patwa	400	0.00	-	-	-	400	0.00	400	0.00	-
Rinki Shah	400	0.00	-	-	-	400	0.00	400	0.00	-

* As per the record of the Company.

^ Cumulative % of Shares of the Company is calculated on the basis of current capital of the Company.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Anmol Share Traders Ltd	-	-	10-Aug-18	96000	Market Buy	96000	1.31	96000	1.31

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Shona Jayesh Parikh	80000	1.09	06-Apr-18	(80000)	Market Sell	-	-		
			15-Jun-18	84000	Market Buy	84000	1.15		
			22-Jun-18	2000	Market Buy	86000	1.18		
			30-Jun-18	4000	Market Buy	90000	1.23		
			21-Dec-18	4000	Market Buy	94000	1.28	94000	1.28
Anilbhai Jaswantlal Mehta	80000	1.09	06-Apr-18	(80000)	Market Sell	-	-		
			15-Jun-18	84000	Market Buy	84000	1.15		
			22-Jun-18	4000	Market Buy	88000	1.20		
			06-Jul-18	2000	Market Buy	90000	1.23		
			03-Aug-18	2000	Market Buy	92000	1.26	92000	1.26
Narendrabhai Ramanlal Patel-HUF	-	-	03-Aug-18	2000	Market Buy	2000	0.03		
			10-Aug-18	14000	Market Buy	16000	0.22		
			17-Aug-18	2000	Market Buy	18000	0.25		
			24-Aug-18	4000	Market Buy	22000	0.30		
			31-Aug-18	4000	Market Buy	26000	0.36		
			07-Sep-18	2000	Market Buy	28000	0.38		
			21-Sep-18	4000	Market Buy	32000	0.44		
			29-Sep-18	30000	Market Buy	62000	0.85		
			05-Oct-18	8000	Market Buy	70000	0.96		
			01-Feb-19	2000	Market Buy	72000	0.98		
			15-Feb-19	2000	Market Buy	74000	1.01		
			01-Mar-19	4000	Market Buy	78000	1.07		
			15-Mar-19	2000	Market Buy	80000	1.09	80000	1.09
Shitalbhai Priyasharan Shah	50400	0.69	06-Apr-18	(50400)	Market Sell	-	-		
			15-Jun-18	50400	Market Buy	50400	0.69	50400	0.69
Nitin Parikh Brokerage Services Limited	-	-	22-Jun-18	96000	Market Buy	96000	1.31		
			06-Jul-18	42000	Market Buy	138000	1.89		
			10-Aug-18	(96000)	Market Sell	42000	0.57	42000	0.57
Manoj Agarwal	-	-	15-Jun-18	10000	Market Buy	10000	0.14		
			09-Nov-18	20000	Market Buy	30000	0.41		
			25-Jan-19	2000	Market Buy	32000	0.44		
			01-Feb-19	2000	Market Buy	34000	0.46	34000	0.46



Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Beeline Broking Limited	18000	0.25	06-Apr-18	(18000)	Market Sell	-	-		
			22-Jun-18	20000	Market Buy	20000	0.27		
			13-Jul-18	2000	Market Buy	22000	0.30		
			27-Jul-18	4000	Market Buy	26000	0.36		
			10-Aug-18	(4000)	Market Sell	22000	0.30		
			31-Aug-18	2000	Market Buy	24000	0.33		
			21-Sep-18	(2000)	Market Sell	22000	0.30		
			29-Sep-18	2000	Market Buy	24000	0.33		
			05-Oct-18	2000	Market Buy	26000	0.35		
			12-Oct-18	2000	Market Buy	28000	0.38		
			19-Oct-18	(2000)	Market Sell	26000	0.36		
			02-Nov-18	2000	Market Buy	28000	0.38		
			09-Nov-18	(2000)	Market Sell	26000	0.35		
			07-Dec-18	2000	Market Buy	28000	0.38		
			14-Dec-18	2000	Market Buy	30000	0.41		
			21-Dec-18	(4000)	Market Sell	26000	0.35		
			28-Dec-18	2000	Market Buy	28000	0.38		
			18-Jan-19	2000	Market Buy	30000	0.41		
			25-Jan-19	(2000)	Market Sell	28000	0.38		
			08-Feb-19	2000	Market Buy	30000	0.41		
			15-Feb-19	2000	Market Buy	32000	0.44		
			01-Mar-19	(2000)	Market Sell	30000	0.41		
			08-Mar-19	2000	Market Buy	32000	0.44		
			15-Mar-19	(4000)	Market Sell	28000	0.38		
			22-Mar-19	4000	Market Buy	32000	0.44		
			29-Mar-19	(4000)	Market Sell	28000	0.38	28000	0.38
Amit S Shah	-	-	15-Jun-18	24000	Market Buy	24000	0.33	24000	0.33
Manjula Suresh Shah	14000	0.19	06-Apr-18	(14000)	Market Sell	-	-		
			15-Jun-18	22000	Market Buy	22000	0.30	22000	0.30

***** The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.



IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year^		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Kunjbihari Shah	4391520	60.02	-	-	-	4391520	60.02	4391520	60.02
Jugalkishor Shah	692000	9.46	-	-	-	692000	9.46	692000	9.46
Parul Shah	212400	2.90	-	-	-	212400	2.90	212400	2.90

***** As per the record of the Company.

^ Cumulative % of Shares of the Company is calculated on the basis of current capital of the Company.

5) Indebtedness **(Amount in Lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	74.91	-		74.91
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total A (i+ii+iii)	**74.91**	**-**	**-**	**74.91**
B. Change in Indebtedness during the financial year				
Additions	370.78	-	-	370.78
Reduction	(34.90)	-	-	(34.90)
Net Change B	**335.88**	**-**	**-**	**335.88**
C. Indebtedness at the end of the financial year				
i) Principal Amount	410.79	-	-	410.79
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total C (i+ii+iii)	**410.79**	**-**		**410.79**

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager **(Amount in Lakhs)**

Particulars of Remuneration	Kunjbihari Shah Managing Director	Parul Shah Whole-Time Director	Kamlesh Mistry Whole-Time Director	Bhargav Mehta Whole-Time Director	Total Amount
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961	24.00	18.00	12.00	5.70	**59.70**
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-			-	**-**

(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-			-	-
Stock option	-			-	-
Sweat Equity	-			-	-
Commission	-			-	-
as % of profit	-			-	-
others (specify)	-			-	-
Others, please specify	-			-	-
Total (A)	**24.00**	**18.00**	**12.00**	**5.70**	**59.70**

B) Remuneration to other Directors **(Amount in Lakhs)**

Particulars of Remuneration	Jugalkishor Shah Non-Executive Director	Dhaval Shah Independent Director	Kalpesh Joshi Independent Director	Total Amount
a) Independent Director				
(i) Fees for attending board/ committee meeting.	-	1.13	0.68	1.80
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (a)	**-**	**1.13**	**0.68**	**1.80**
b) Other Non-Executive Directors				
(i) Fees for attending board/ committee meeting.	0.88	-	-	0.88
(ii) Commission	-	-	-	-
(iii) Other, specify	-	-	-	-
Total (b)	**0.88**	**-**	**-**	**0.88**
Total Managerial Remuneration (A+B)	**0.88**	**1.13**	**0.68**	**2.68**

C) Remuneration to Key Managerial Personnel **(Amount in Lakhs)**

Particulars of Remuneration	Shefali Karar Chief Financial Officer	Niyati Parikh Company Secretary	Total Amount
Gross salary	4.55	2.41	6.96
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.			
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-

Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	**4.55**	**2.41**	**6.96**

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:
U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad - 380 054, Gujarat

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 31, 2019

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Annexure - C

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

A. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2019, which were not at arm's length basis.

B. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT - 1
1.	**Name(s) of the related party and nature of relationship**	Zenith Power Projects Private Limited Companies Controlled by directors or relatives of directors
2.	**Nature of contracts/ arrangements/ transactions**	Sale of Materials
3.	**Duration of the contracts / arrangements/ transactions**	F.Y. 2018-2019
4.	**Salient terms of the contracts or arrangements or transactions including the value, if any**	On Market Price
5.	**Date(s) of approval by the Board**	May 23, 2018
6.	**Amount paid as advances, if any**	NIL

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By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 31, 2019

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Annexure - D
Particulars of Employees

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

3A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Kunjbihari Shah	Managing Director	Remuneration	16.90:1	33.33%
2.	Parul Shah	Whole-Time Director	Remuneration	12.68:1	33.33%
3.	Kamlesh Mistry	Whole-Time Director	Remuneration	8.45:1	14.28%
4.	Bhargav Mehta	Whole-Time Director	Remuneration	4.01:1	--
5.	Ms. Shefali Karar	Chief Financial Officer	Remuneration	N.A.	18.93%

b) The percentage increase/decrease in the median remuneration of employees in the financial year:

Median remuneration of Employees decreases by 25.31% in F.Y 2018-19 from F.Y. 2017-18.

c) The number of permanent employees on the rolls of the Company: 45 Employees as on March 31,2019

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salaries of the employees increased by 3.09 % over a previous year. The average remuneration increased due to increase in number of employees of the Company and qualitative payout to the existing employee. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) List of top ten employees in terms of remuneration drawn:

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received	Age	Last employment held by employee
Anurag Mittal	Business Head	M.B.A	April 1,2016	12,00,906	34	Eleetro therm Solar Ltd.
Hardik Oza	Sr.Projects Manager	B.E Electrical	December 01,2017	10,40,069	38	Sterling & Wilson Ltd Ahmedabad
Chandramohan C Vachher	Vice President (Marketing)	BSC	October 23, 2018	9,55,792	57	Sterling & Wilson Ltd Ahmedabad
Bhupat Patel	Sr. Project Manager	ITI	May 01,2014	4,96,986	53	BSNL Contractor

Employee Name	Designation	Qualifications and experience of the employee	Date of Joining	Remuneration Received	Age	Last employment held by employee
Jharana Joshi	SCM Manager	BSC Chemistry	August 01,2018	4,78,659	43	GENSOL ENGINEERING P LTD.
Shefali N.Karar	Chief Financial officer	B.A.	February 02,2011	4,55,154	41	Appar Intermediates Pvt Ltd
Ravi Prajapati	Business Development Manager	B. E. IC /MBA(MKTG)	March 11, 2018	4,35,948	31	Eleetrotherm Solar Ltd.
Parul Panchal*	Project Manager	B.E. Mechenical	April 08, 2011	3,59,836	33	Horizon Associates
Malhar Jani	Business Development Manager	B.E Electrical	February 12, 2018	3,50,341	31	Grase Renewable Pvt.Ltd.
Harshil Patel	Design Engineer	Diploma Mechenical	July 18,2014	3,26,850	24	N.A.

*Upto January 31, 2019

b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

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By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 31, 2019

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Annexure - E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

Your Company is engaged in the business of generation of energy using solar energy. Your Company is putting its sincere efforts in contributing towards green energy. We have introduced various new products and solutions for producing clean energy. As the nature of our operations is covered under conservation of energy itself. Hence there are no separate activities undertaken by the Company under the head of "Conservation of energy".

B. Technology Absorption :

Research and Development (R & D)

R& D is a continuous activity instead of one-time activity. During the year under review, there was no R&D expenditure.

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

(Amount in Lakhs)

Sr No	Particulars	2018-19	2017-18
1.	Foreign Exchange Earned	-	6.21
2.	Foreign Exchange Outgo	599.05	181.60

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By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 31, 2019

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Annexure - F
Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Zodiac Energy Limited

A-1204, Siddhi Vinayak Towers, Off S G Highway,

Makarba, Vejalpur Ahmedabad 380051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zodiac Energy Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations");

vi. Secretarial Standards issued by The Institute of Company Secretaries of India w.r.t. meetings of the Board of Director (SS-1) and General Meetings (SS-2);

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as given in **Annexure A**.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Link Intime India Private Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and rules made thereunder.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Anand Lavingia

Place: Ahmedabad
Practicing Company Secretary

Date: August 28, 2019
ACS No.: 26458 C P No.: 11410

Note: This Report is to be read with my letter of even date which is annexed as Annexure A and Annexure B forms an integral part of this report.

Annexure A

List of other applicable Acts, Laws and Regulations during the Audit Period

1. Industrial Employment (Standing Orders) Act, 1946
2. The Minimum Wages Act, 1948
3. The Payment of Wages Act, 1936
4. Employees" Provident Fund and Miscellaneous Provisions Act, 1952
5. Payment of Bonus Act, 1965
6. Employees" State Insurance Act, 1948
7. The Workmen Compensation Act, 1923 ("WCA")
8. The Equal Remuneration Act, 1976
9. The Maternity Benefit Act, 1961
10. Child Labour (Prohibition and Regulation) Act, 1986

Annexure B

To,

The Members,

Zodiac Energy Limited

A-1204, Siddhi Vinayak Towers, Off S G Highway,

Makarba, Vejalpur Ahmedabad 380051

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Anand Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.: 11410

Place: Ahmedabad

Date: August 28, 2019



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

Economic Outlook:

- **Global Economy:**

The cyclical upswing in global economic activity, which began since the last quarter of 2016 continued until the middle of 2018. However, the momentum in global GDP began to wane thereafter, amid broad-based moderation in activity, spanning developed and emerging economies.

According to the International Monetary Fund (IMF), the global economy expanded by 3.6% in 2018. The growth rate was impacted by multiple headwinds, including weaker sentiments in financial markets, escalating trade tensions between the US and China, macroeconomic issues in Argentina and Turkey and volatility in crude prices. The US economy expanded on the back of strong external demand, private investment, neutral unemployment and minimal inflation. The GDP of the US economy grew by 2.9%, a rise of 70 basis points vis-à-vis 2.2% growth registered in 2018.

A strengthening US Dollar, neutral unemployment and minimal inflation were the primary growth catalysts. Euro zone registered a 1.8% GDP growth during the year, down from 2.4% in 2017, largely due to sluggish demand in the domestic market. China's economic engine is gradually losing its steam; at 6.6%, the country's economic growth was lower than the 6.9% level recorded in 2018 .

Outlook:

Buffeted by multiple downside risks, the global economy is projected to expand by 3.5% in 2019. The International Monetary Fund (IMF) has revised downwards global growth estimates, following tariff uncertainties between the US and China, as well as weaker momentum seen in Europe during the second half of 2018. Additionally, major economies such as Germany and Japan may also be indirectly impacted by trade tensions. Notwithstanding challenges, emerging and developing economies excluding China will continue to steer the world's growth engine. Although Central Banks across the world have largely adopted an accommodative stance, the investment cycle may remain constrained for the medium term.

- **Indian Economy:**

Although India remained in the esteemed club of the world's fastest growing major economies in FY2018-19, domestic economic activities remained sluggish in the second half of the year. Unfortunately, when the economy began to gain momentum from the impacts of demonetisation and Goods and Services Tax (GST) related transition, liquidity crisis cast its shadow on consumption demand and market sentiments. The result was that economic growth rate was marginally impacted. As economic activities decelerated towards the end of 2018 due to a slowdown in both public and private consumption, expectations for the real GDP growth were sequentially revised downwards.

Consumer confidence gradually improved, inching up for two straight quarters ending 31 December, 2018 and31 March, 2019.

Inflation as measured by the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) remained in low single digits for most part of the year. Consequently, the Reserve Bank of India (RBI) reverted to 'neutral' stance from 'calibrated tightening' (briefly adopted between October and December2018). The apex bank announced a 25 basis points cut in repo rate in its last policy of the financial year to accelerate economic growth and usher in enhanced liquidity in the ecosystem. The Government of India (GOI) adopted prudent policies to restrict fiscal deficit in a narrow band during the year.

Outlook:

Even as global factors will continue to impact the economic landscape, domestic factors such as economic growth, consumption patterns, policy stimulus, inflation and government revenue flow are expected to play an important role in projecting the country's growth trajectory. While paying attention to the requirements of rural areas and agriculture, appropriate measures were announced for reinforcement of important sectors such as infrastructure, healthcare and investments.

Although the RBI is focusing on injecting additional liquidity into the ecosystem, the availability of capital from PSU banks for private investment will remain a challenge. The NPA overhang is expected to continue at least in the near term and the NBFC liquidity position is an issue and will constrain the availability of funds for infrastructure projects. The fiscal position of the economy is likely to limit the spending on infrastructure. The Union and state governments will need to undertake in-depth study of the industry's



capabilities, ensure smooth implementation of policy changes, enable financing and expedite structural reforms to inject life into infrastructure projects.

Industry Review:

In a rapidly developing economy like India, power remains a crucial facilitator for economic growth and social wellbeing. The demand for power continues to grow as a large proportion of the population aspires for a better quality of life. Interestingly, the country's power sector is one of the most diversified in the world.

Power is generated from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power; and from renewable sources such as wind, solar, agricultural and domestic waste. Coal continues to remain the backbone of the power sector and the economy in general, but there is growing focus on green energy.

Exponential growth in power demand, coupled with improved access to electricity is catalysing the country's per capita power consumption. It is expected that per capita electricity consumption will increase at 5% CAGR betweenFY19 and FY23, from 1,149 units in FY18 to 1,450-1,470 units by FY23. This is due to improvement in electricity access in terms of quality and reliability on account of intensive rural electrification and reduction in cost of power supply, resulting in realization of latent demand from the residential segment. Robust GDP growth is expected at an average of 7.5% to7.7% from FY19 to FY23. To facilitate this growth, energy requirement is expected to rise at a CAGR of 6.5% to 6.8%during this period.



Note: TWh – Terawatt Hour

Climate change is one of the biggest challenges of the 21st century and India is committed towards the global climate change initiative; and has ratified the Paris Agreement on Climate Change. As part of the Nationally Determined Contributions (NDC), the country is committed to reduce the emissions intensity of its GDP by 33-35% by 2030 from the 2005 level. The country's renewable energy sector has been at the forefront of growth in capacity development.

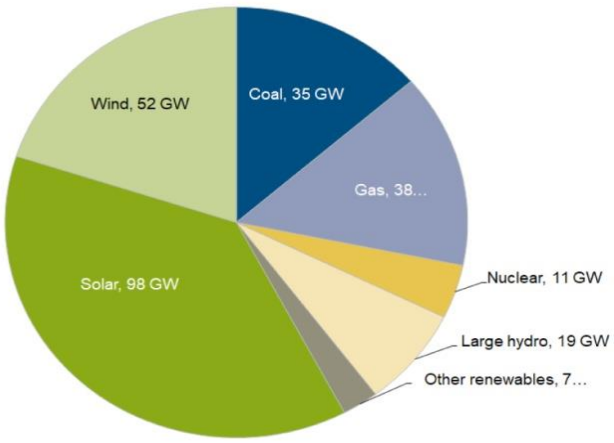
To provide clean and affordable energy to all, the Government of India has set an ambitious target of 175 GW energy from RE sources by 2022. The target is further enhanced to 227 GW. This drive for cleaner energy supply is set against a framework of sweeping economic and demographic change. The country's population is growing fast and by 2025 is likely to overtake China with more people than ever living in urban areas. The convergence of rapid urbanisation and one of the world's fastest economic growth is likely to quadruple India's electricity demand by 2050.

According to CEA, the total installed generation capacity in India as on March 31, 2019 was 356 GW, of which approximately 113 GW of capacity was added in the past five years (FY14 to FY19), with most of this capacity addition coming from new renewable plants. Coal-based installed power generation capacity has maintained its dominant position over the years and accounted for approximately56% of capacity.

Developments:

Renewable energy installations have more than tripled to approximately 78.32 GW capacity as on March 31, 2019, compared with 25 GW as on March 31, 2012, constituting approximately 22% of total current generation capacity. Following the declaration of large hydro as renewable energy source by the Government of India (GOI) on March'19 renewable energy (including Large Hydro i.e> 25 MW) constitutes 34.7 % of total current generation capacity Investments in the Indian power sector is expected to continue

to grow over the next few years, but with a shift away from conventional power generation towards renewable power generation.



Source: UN Environment, Bloomberg New Energy Finance

A total of 8.53 GW of renewable energy capacity was added during the year FY19, taking the cumulative installed renewable energy capacity to 78.31 GW as on March 31, 2019. This comprises 35.63 GW from wind power, 28.18 GW from solar power, 9.91 GW from bio power and 4.59 GW from small hydro power. Further projects of capacity of 67.38 GW were under implementation or already bid out.

As of March 31, 2019, the total installed capacity of all energy sources put together stood at about 356 GW (excluding captive power capacity of 51.5 GW), the thermal sector accounted for 226 GW, followed by renewable at about 78GW, hydro at 45 GW and nuclear at about 7 GW.

Opportunity and Threats:

Opportunity	Threats
○ Demand for electricity is expected to increase at a CAGR of 7 per cent to 1,894.7 TWh over the next few years. ○ Current production levels are not enough to meet demand; annual demand outstrips supply by about 7.5 per cent. ○ Various reforms being undertaken by the government are positively impacting India's power sector. In wake of the surging domestic coal production, the country's power sector is becoming increasingly stable. ○ Liberalized the reformed policy on renewable energy and FDI Policy.	○ Change in Policy and Regulations ○ New entrants in the market and intense competition by existing players ○ Technology may become obsolete due to Innovation in Technology

Outlook:

India's energy landscape is rapidly evolving to support an expanding economy, accelerate access of electricity to rural areas, fuel the evolution in mobility including EVs and develop the infrastructure required to meet the demands of one of the world's most populated countries. In the last few years, India has evolved from lingering power shortages into a near energy-surplus scenario.

India's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm change will increasingly influence the development narrative, unfolding across the economy.

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. As of June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement. India's renewable energy sector is expected to attract investments of up to US$ 80 billion in the next four years.

It is expected that by the year 2040, around 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost. Use of renewables in place of coal will save India Rs 54,000 crore (US$ 8.43 billion) annually.

Achievements in the sector

- Solar capacity has increased by eight times between FY14-18. India added record 11,788 MW of renewable energy capacity in 2017-18.
- A total of 47 solar parks with generation capacity of 26,694 MW have been approved in India up to November 2018, out of capacity of 4,195 MW has been commissioned.
- Inter-state distribution of wind power was started in August 2018.

Power generation from renewable energy sources (excluding large hydro) in India reached record 101.84 billion units in FY18 and has reached 107.22 billion units between April 2018-January 2019.

Risk and Concerns:

Operating in a dynamic operating scenario, the Company is exposed to various business risks, which may be internal and external. It has put in place a comprehensive risk-management system, tailored to the specific requirements of the business, considering various factors such as size and nature of inherent risks and the Company's regulatory environment.

The risk management system recognises and analyses risks early and takes appropriate action. The Company's senior management regularly reviews the risk management processes for regular effective risk management and mitigation.

Internal Financial Control Systems and their adequacy:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

Financial Performance and Review of Operations

Financial Highlights: **(Amount in Lakhs)**

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from Operations	6328.00	3838.97
Other Income	14.25	7.26
Total Income	6342.25	3846.23
Less: Total Expenses before Depreciation, Finance Cost and Tax	5850.87	3531.49
Profit before Depreciation, Finance Cost and Tax	491.38	314.74
Less: Depreciation	11.28	13.01
Less: Finance Cost	27.86	26.80
Profit Before Tax	452.24	274.93
Less: Current Tax	140.85	78.45
Less: Deferred tax Liability	(2.82)	(6.10)
Less: Pervious year tax adjustment	4.10	2.99
Profit after Tax	310.12	199.60

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor:

Ratios	2018-19	2017-18	Difference	Change in %	Remarks
Debtors Turnover Ratio	4.49	4.97	-0.48	-9.5%	Due to increase in trade receivables
Inventory Turnover	11.09	11.98	-0.89	-7.44%	Due to increase in inventory
Interest Coverage Ratio	66.49	19.24	47.25	245.55%	Due to increase in operating profitability of the Company.
Current Asset Ratio	3.53	6.66	-3.13	-46.97%	Due to increase in current Assets
Debt Equity Ratio	0.20	0.04	0.16	350.20%	Due to increase in short term borrowing
Operating Profit Margin (%)	7.43 %	7.89 %	-0.46	-5.82%	In absolute amount terms our operating margins have increased however due to increases in material cost Operating Profit Percentage has reduced.
Net Profit Margin (%)	4.90%	5.20%	0.3%	-5.79%	In absolute amount terms our Net Profit margins have increased however Due to increase in material cost Net Profit is Reduced.
Return on Net Worth	15.14%	11.49%	3.65%	31.85%	Due to increase in net profit as compared to previous year.

Human Resources

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. The Company acknowledges that its principal asset is its employees. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2019, the Company had total 45 full time employees. The industrial relations have remained harmonious throughout the year.

Cautionary Note

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

INDEPENDENT AUDITOR'S REPORT

To the Members Of

Zodiac Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ZODIAC ENERGY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules,2014, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA swill always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   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.

   a) 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.

   b) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

d) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure - A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that Managerial Remuneration is paid within the limit laid down in section 197 and is in accordance with the provisions of the said section.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 the by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure - B"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Zodiac Energy Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Annexure Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report on financial statements for the year ended March 31, 2019 to the members of Zodiac Energy Limited)

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Zodiac Energy Limited ('the Company')

1. **In respect of fixed assets:**

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The fixed assets have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The company does not have immovable properties. Hence reporting requirement under this clause is not applicable to the company.

2. **In respect of Inventories:**

The inventory have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stock and book records were not material and have been dealt with in books of accounts

3. **In respect of loans granted to parties covered in the register maintained u/s 189 of the Act:**

The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liabilities partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) to (c)] of the said Order are not applicable to the Company.

4. **In respect of compliance of section 185 and 186 of the Act:**

In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities in respect of which provisions of sections 185 and 186 of the Act are applicable.

5. **In respect of deposits:**

The Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the act and the rules framed thereunder.

6. **In respect of maintenance of cost records:**

To the best of knowledge and according to information and explanation given to us, the maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

7. **In respect of statutory dues:**

   a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, custom duty, cess and other material statutory dues, as applicable, with appropriate authorities.

   b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

   c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, and Value Added Tax which have not been deposited on account of any dispute.

8. **In respect of dues to financial institutions / banks / debentures:**

To the best of our knowledge and according to the information and explanation given to us, the company has not defaulted in the repayment of loan to the bank. The Company has neither taken any loan from Government/financial institution nor issued debentures. Thus, paragraph 3(viii) of the Order is not applicable to the Company.

9. In respect of money raised by way of public offer and application of term loan:

The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Further the company has not raised any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. In respect of fraud:

According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. In respect of managerial remuneration in accordance with Section 197 of the Act:

According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V to the Act.

12. In respect of Nidhi company:

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. In respect of transactions with related parties in compliance of section 177 and 188 of the Act and its disclosures:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. In respect of preferential allotment or private placement of shares or debentures:

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. In respect of non-cash transactions with directors or persons:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in Lakhs)

	Particulars		Note No.	As at March 31, 2019	As at March 31, 2018
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a)	Share capital	3	731.67	731.67
	(b)	Reserves and surplus	4	1316.26	1006.14
				2047.93	**1737.81**
2	**Non-Current Liabilities**				
	(a)	Long term Borrowings	5	-	34.9
	(b)	Long term provisions	6	27.36	21.47
				27.36	**56.64**
3	**Current liabilities**				
	(a)	Short-term borrowings	7	410.79	40.01
	(b)	Trade payables			
		Outstanding dues to Micro and Small Enterprise		-	-
		Outstanding dues to creditors other than Micro and Small Enterprise	8	182.91	89.56
	(c)	Other current liabilities	9	53.85	98.14
	(d)	Short Term Provision	10	120.77	60.14
				768.32	**287.85**
		TOTAL		**2843.61**	**2082.30**
B	**ASSETS**				
1	**Non-current assets**				
	(a)	Property, Plant and Equipment	11	46.73	66.54
	(b)	Intangible Assets	11	0.62	1.05
	(c)	Deferred Tax Asset (Net)	12	7.96	5.13
	(d)	Long term Loans and Advances	13	43.94	34.82
	(e)	Other Non-current Asset	14	29.60	56.77
				128.85	**164.31**
2	**Current assets**				
	(a)	Inventories	15	663.64	477.63
	(b)	Trade Receivable	16	1763.21	1052.78
	(c)	Cash and Bank Balances	17	48.64	251.93
	(d)	Short-term loans and advances	18	239.27	135.65
				2714.76	**1917.99**
		TOTAL		**2843.61**	**2082.30**
	Significant accounting policies		**2**		
	Accompanying notes to the financial statements		**3-33**		

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad

Date: May 27, 2019

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in Lakhs)

	Particulars	Note No.	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
I	**Revenue from Operations**	19	6328.00	3838.97
II	**Other Income**	20	14.25	7.26
III	**Total revenue**		**6342.25**	**3846.23**
IV	**Expenses**			
	Cost of Material	21	5476.31	3201.18
	Employee benefits expense	22	212.94	167.04
	Finance Cost	23	27.86	26.80
	Depreciation and amortisation expense	11	11.28	13.01
	Other expenses	24	161.61	163.27
	Total expenses		**5890.00**	**3571.30**
V	**Profit before tax (I-II)**		**452.24**	**274.93**
VI	**Tax expense:**			
	Current tax		140.85	78.45
	Previous year tax adjustment		4.10	2.99
	Deferred Tax Adjustments		(2.82)	(6.10)
			142.12	**75.34**
VII	**Profit for the year (4-5)**		**310.12**	**199.60**
	Earnings per share			
	Basic & Diluted	28	4.24	3.81
	Significant Accounting Policies	**2**		
	Notes to Accounts	**3 to 33**		

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

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

Kunjbihari Shah	**Parul Shah**
Managing Director	**Whole Time Director**
DIN: 00622460	**DIN: 00378095**
Shefali Karar	**Niyati Parikh**
Chief Financial Officer	**Company Secretary**
Place: Ahmedabad	**Date: May 27, 2019**

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT MARCH 31, 2019

(Amount in Lakhs)

Particulars		For the year ended on	
		March 31,2019	March 31,2018
(A)	**Cash flow from Operating Activities:**		
	Net Profit before Tax	452.24	274.93
	Adjustments:		
	Depreciation and assets written off	11.28	13.01
	Interest paid	27.86	26.80
	Interest Income	(8.73)	(7.26)
	Balances written off	3.17	3.38
	Loss on Sale of Fixed Assets	3.31	-
	Foreign exchange fluctuation loss/(gain)	(5.51)	1.69
	Operating profit before working capital changes	483.51	312.54
	Adjustments for working capital changes:		
	(Increase) in Inventories	(186.00)	(314.39)
	(Increase) in Trade Receivables	(708.09)	(565.69)
	(Increase)/Decrease in loans and advances	(112.73)	(128.57)
	Increase/(Decrease) in Trade Payables	93.35	(50.61)
	Increase / (Decrease) in Other Current Liabilities	(44.29)	(26.98)
	Increase/(Decrease) in Provisions	5.44	10.06
	(Increase)/Decrease in Other Non- Current Assets	-	-
		(952.32)	(1076.17)
	Cash (used in) operations	(468.71)	(763.63)
	Less : Taxes paid	(84.15)	(29.65)
	Net Cash Flow (used in) Operating activities	**(552.86)**	**(793.28)**
(B)	**Cash flow from Investing Activities:**		
	Interest Income	8.73	7.26
	Sale of fixed assets	10.00	-
	Net Investment in Fixed Deposit/earmarked accounts	44.85	(83.09)
	Purchase of Fixed assets	(4.36)	(32.88)
	Net Cash Flow From/ (used in) Investing activities	**59.22**	**(108.71)**
(C)	**Cash flow from Financing Activities:**		
	Repayment of Long-Term Borrowings	(34.90)	(2.50)

Particulars		For the year ended on	
		March 31,2019	March 31,2018
	Proceeds of Short-Term Borrowings	370.78	-
	Repayment of Short-Term borrowings	-	(277.46)
	Interest paid	(27.86)	(26.80)
	Proceeds from issue of share capital	-	1393.33
	Net Cash Flow from Financing activities	**308.03**	**1086.58**
	Net Increase in Cash & Cash Equivalents (A+ B+C)	**(185.60)**	**184.59**
	Cash & Cash Equivalents at the beginning of the year	**198.60**	**14.02**
	Cash & Cash Equivalents at the end of the year	**13.00**	**198.60**

Notes:

1	Figures in brackets represents outflow.
2	The Cash Flow Statement has been prepared under 'Indirect Method'.
3	Previous year's figures have been regrouped/reclassified wherever applicable.
4	Components of cash and cash equivalents: -

Particulars	2018-2019	2017-18
Balances with banks:		
-in current account	2.43	195.56
Cash on Hand	10.57	3.04
Total	**13.00**	**198.60**

As per our report of even date attached

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Shefali Karar
Chief Financial Officer

Niyati Parikh
Company Secretary

Place: Ahmedabad

Date: May 27, 2019

Zodiac Energy Limited

Notes to financial statements for the year ended as at March 31, 2019

1. Background & Basis of Preparation of Financial Statements:

(i) Zodiac Energy Limited ('ZEL' or 'the Company') is a public Company domiciled and headquartered in India. The Company was incorporated on 22/05/1992 as a Private Limited Company and converted into public company on 29/08/2017 and was listed on platform of National Stock Exchange of India Limited w.e.f 05/12/2017. The Company is primarily engaged in installation of Power Generation Plant/Items.

(ii) Basis of preparation of Financial Statements:

These interim financial statements are prepared in accordance with Generally Accepted Accounting principles in India (GAAP) under the historical cost convention on the accrual basis which is accounted for on realisation basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standards requires a change in accounting policy hereto in use.

(iii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2. Statement of Significant Accounting Policies:

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a. Property, Plant and Equipment and Depreciation:

(i) Fixed Assets are stated at cost less depreciation. Direct cost comprises of all expenditure of capital in nature attributable to bringing the fixed asset to working condition for its intended use and incidental expenses including interest relating to acquisition, until fixed assets are ready to be put to use.

(ii) Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C to Schedule II to the Companies Act, 2013.

b. Intangible assets and amortisation:

(i) An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably. Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.

(ii) Capitalized software provides significant future benefits. Cost of softwares are amortized over a period of 3 years.

c. Impairment of Assets:

(i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(ii) After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

d. Inventories:

Raw materials, packing materials, stores and spares are valued lower of cost and net realizable value. Cost of Raw materials, packing materials, stores and spares is determined on a First In First Out (FIFO) basis.

e. Foreign Currency Transitions

I. Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. **Conversion**

Foreign currency monetary items outstanding as on Balance Sheet date are revalued at exchange rate prevailing on balance sheet date (closing rate). Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

III. **Exchange Difference**

Exchange differences arising on the settlement of monetary items, or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

f. Revenue Recognition:

(i) Sales are recognised on transfer of significant risks and rewards of ownership of the goods to the buyer which is on dispatch of goods to buyer. Sales figures are net of sales tax, value added tax, sales returns and adjustment in respect of discounts, rate difference, etc.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(ii) Interest:

Interest on bank deposits are recognized on time proportion basis taking into account the amounts invested and the rate applicable.

(iii) All Other Income:

Other income is recognized on accrual basis.

(a). Subsidy:

Government Subsidy is recognised only when there is reasonable assurance that the company will comply with the conditions attached to them, and the subsidy will be received.

(b). Employee Benefits:

I. **Defined Contribution Plan:**

Contribution paid/payable to the employees' provident fund is as per statue and are recognized as expense during the year in which the employees perform the services.

II. **Defined Benefit Obligation:**

Gratuity liability for eligible employees is defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation. Actuarial gains / losses are immediately taken to Statement of Profit and Loss.

III. **Short term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

g. Segment Reporting:

Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

h. Leases:

Lease, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset during the lease term, are classified as operating leases. Lease payments under operating lease are recognised as an expense in the profit and loss account on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

i. Earnings Per Share:



Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

j. Taxes on Income:

Income Tax expense comprises of current tax and deferred tax (charge or credit).

(i) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income Tax Act, 1961.

(ii) Deferred tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of subsequent periods. Deferred Tax Assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

k. Provisions, Contingent Liabilities and Contingent Assets:

(i) A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(ii) Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

General:

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

Notes to Financial Statement for the year ended as at March 31, 2019

(Amount in Lakhs)

	Particulars	As At	
		March 31, 2019	March 31, 2018
3	**Share Capital**		
a.	**Authorised Capital**		
	75 00 000 Equity Shares of Rs. 10/- each (Previous Year 75 00 000 Equity Shares of Rs. 10/- each)	750.00	750.00
b.	**Issued, subscribed and fully paid-up equity Shares**		
	73 16 720 Equity Shares of Rs.10/- each	731.67	731.67
	(Previous Year 73 16 720 shares)		
c.	**Reconciliation of number of shares outstanding**		
	No of shares at the beginning of the year	731.67	88.34
	Addition during the year		
	Issued during the year	-	643.34
	No. of shares at the end of the year	**731.67**	**731.67**

d.	**Details of shareholders holding more than 5% shares in the Company:**				
	Name of Shareholder	**March 31, 2019**		**March 31, 2018**	
		No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
	Mr. Kunjbihari J. Shah	43 91 520	60.02%	43 91 520	60.02%
	Mr. Jugalkishor H. Shah	6 92 000	9.46%	6 92 000	9.46%
	Total	5,083,520	69.48%	5,083,520	69.48%

e.	**Other details of equity shares for a period of five years immediately preceding March 31, 2019:**		
	Particulars	**As At**	
		March 31, 2019	**March 31, 2018**
	Aggregate number of shares allotted as fully paid bonus shares	0	26 83 360

f. Terms / Rights attached to equity shares:

Equity shares of Rs. 10 each

i. The Company has only one class of shares referred to as equity shares having a par value of Rs 10 per share.

ii. The equity shares are entitled to receive dividend as declared from time to time.

iii. The voting rights of equity shareholders are in proportion to their share of paid up equity capital of the company.

iv. As per the Companies Act 2013, the holders of equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts in the event of liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amount in Lakhs)

4	Reserves and Surplus	As At	
		March 31, 2019	March 31, 2018
	Securities Premium		
	At the commencement of the year	784.33	
	Add: Premium received on issue of shares	-	1053.00
	Less: Utilised for bonus shares issued during the year	-	(234.00)
	Less: IPO expenses incurred	-	(34.67)
	Balance at the end of the year (A)	784.33	784.33
	Surplus as per Statement of Profit and loss		
	Balance as per last year Financial Statement	221.81	69.11
	Less: Utilised for bonus shares issued during the year		(34.34)
	Gratuity provision		(12.56)
	Add: Net Profit for the year	310.12	199.60
	Balance at the end of the year (B)	**531.93**	**221.81**
	Total (A) +(B)	**1316.26**	**1006.14**

(Amount in Lakhs)

5	Long term Borrowing	As At	
		March 31, 2019	March 31, 2018
	Secured Loan		
	From Bank (Refer Note Below)	-	34.90
	Total	**-**	**34.90**

	Details of Security	Outstanding Amount
a	Mortgage of Property of the Promoter A-1204. Siddhi Vinayak Towers, Makaraba, S G Highway, Ahmedabad-380051	35.00
b	Vehicle Loan secured by First Charge against Vehicle	2.42
ii	Interest rate for Term Loan is 11% and for Vehicle Loan is 10.35%.	

(Amount in Lakhs)

6	Long term provisions:	As At	
		March 31, 2019	March 31, 2018
	Provision for Employee Benefits		
	Provision for Gratuity (Refer note 25(2))	27.36	21.74
	Total	**27.36**	**21.74**

(Amount in Lakhs)

7	Short term Borrowings	As At	
		March 31, 2019	March 31, 2018
	Secured	-	-
	Working Capital Loan from Bank*	410.79	40.01
	Total	**410.79**	**40.01**

*Working Capital Loan is secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by personal guarantee and mortgage of properties of the directors/guarantors of the company. Details of properties mortgaged are as under:

a. A-1204, Siddhivinayak Towers; B/h Adani CNG Station, Near Kataria Auto, Makarba, S G Highway, Ahmedabad - 380 051

b. A-101, Devraj Flat, Judges Bungalow Road, Bodakdev, Ahmedabad, 380 054

(Amount in Lakhs)

8	Trade Payables	As At	
		March 31, 2019	March 31, 2018
	Outstanding dues to Micro and Small Enterprise	-	-
	Outstanding dues to creditors other than Micro and Small Enterprise	182.91	89.56
	Total	**182.91**	**89.56**

In the absence of any information from vendors regarding registration under the "Micro Small and Medium Enterprise Act, 2006" the company is unable to comply with the disclosures required to be made under the said Act.

(Amount in Lakhs)

9	Other Current Liabilities	As At	
		March 31, 2019	March 31, 2018
	Advance from customers	33.57	82.28
	Current Maturity of Long-Term Debt	-	2.52
	Security Deposit Margin payable	0.38	3.49
	Unpaid Expenses	6.31	2.96
	Payable to employees	1.03	-
	Statutory Dues	12.57	6.90
	Total	**53.85**	**98.14**

(Amount in Lakhs)

10	Short Term Provision	As At	
		March 31, 2019	March 31, 2018
	Provision for Employee Benefits		
	Provision for Gratuity (Refer Note. 25(2))	0.71	0.88
	Others		
	Provision for Income Tax (Net of Advance Tax)	120.06	59.26
	Total	**120.77**	**60.14**

11. Property, Plant and Equipment

(Amount In Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2018	Additions	Deductions	As at 31/03/2019	As at 01/04/2018	During the year	Deductions	As at 31/03/2019	As at 31/03/2019	As at 31/03/2018
Tangible assets										
Plant & Machinery	29.65	0.04	15.73	13.96	9.30	1.91	2.42	8.79	5.17	20.35
Computers	9.63	1.49	-	11.12	7.97	0.88	-	8.85	2.27	1.66
Furniture & Fittings	14.48	0.29	-	14.77	8.66	0.81	-	9.47	5.30	5.83
Office Equipments	13.80	2.54	-	16.34	11.06	1.03	-	12.09	4.25	2.74
Vehicles	53.39	-	-	53.39	17.44	6.23	-	23.66	29.73	35.96
Sub total (A)	**120.96**	**4.36**	**15.73**	**109.58**	**54.42**	**10.85**	**2.42**	**62.86**	**46.73**	**66.54**
Previous Year	88.92	32.04	-	120.96	42.87	11.55	-	54.42	66.54	
Intangible assets										
Software	4.32	-	-	4.32	3.27	0.43	-	3.70	0.62	1.05
Sub total (B)	**4.32**	**-**	**-**	**4.32**	**3.27**	**0.43**	**-**	**3.70**	**0.62**	**1.05**
Previous Year	3.48	0.84	-	4.32	1.81	1.46	-	3.27	1.05	-
Total Rs. (A+B)	**125.28**	**4.36**	**-**	**113.90**	**57.69**	**11.28**	**2.42**	**66.55**	**47.35**	**67.58**
Previous year	92.39	32.88	-	125.28	44.69	13.01	-	57.69	67.58	

(Amount in Lakhs)

12	Deferred Tax Asset /Liability:	As At	
		March 31, 2019	March 31, 2018
	Deferred Tax Assets		
	Depreciation	0.15	
	(On difference between of WDV of assets as per books and as per Income Tax)		
	Expenses allowable on payment basis	7.81	6.23
		7.96	6.23
	Deferred Tax Liability		
	Depreciation	-	1.10
	(On difference between of WDV of assets as per books and as per Income Tax)		
	Net Deferred tax Asset	**7.96**	**5.13**

(Amount in Lakhs)

13	Long Term Loans and Advances	As At	
		March 31, 2019	March 31, 2018
	Security Deposit	43.94	34.82
	Total	**43.94**	**34.82**

(Amount in Lakhs)

14	Other Noncurrent Asset	As At	
		March 31, 2019	March 31, 2018
	Fixed Deposit with bank with maturity period of more than one year	29.61	56.77
	Total	**29.61**	**56.77**

(Amount in Lakhs)

15	Inventories	As At	
		March 31, 2019	March 31, 2018
	Raw Material	663.64	477.64
	Total	**663.64**	**477.64**

(Amount in Lakhs)

16	Trade Receivable	As At	
		March 31, 2019	March 31, 2018
	Unsecured Considered Good:		
	Outstanding for a period exceeding six months from the due date of payment#	316.74	326.28
	Outstanding for less than six months*	1 446.47	726.50
	Total	**1 763.21**	**1 052.78**

	#Above receivables include receivable from Ministry of New and Renewable Energy amounting to Rs.236.24 lakh. (Previous Year - Rs.271.59 lakh)
	*Above receivables include receivable from Ministry of New and Renewable Energy and Gujarat Energy Development Authority amounting to Rs.314.40 lakh and Rs. 107.54 lakh/-respectively. (Previous year Rs.255.52 lakh and Rs. 3.88 Lakh respectively)

(Amount in Lakhs)

17	**Cash and Bank Balances**	**As At**	
		March 31, 2019	**March 31, 2018**
(i)	Cash and Cash Equivalents		
	Cash on hand	10.57	3.04
	Balances with Banks		
	in current account	2.43	195.56
		13.00	**198.60**
(ii)	Other Bank Balances		
	in Fixed Deposit Account*	35.64	53.32
	Total	**48.64**	**251.93**
* Fixed Deposits are held as security against performance guarantee			

(Amount in Lakhs)

18	**Short term loan and Advances**	**As At**	
		March 31, 2019	**March 31, 2018**
	(Unsecured Considered Good)		
	Balance with tax authorities	169.71	112.00
	Advance to Employees	6.37	1.45
	Advances recoverable in cash or in kind or value to be received.	3.54	2.32
	Advance to suppliers	59.65	19.88
	Total	**239.27**	**135.65**

(Amount in Lakhs)

19	**Revenue from Operations**	**For the year ended**	
		March 31, 2019	**March 31, 2018**
	Sale of items	6 282.38	3 742.32
	Sale of services	45.62	96.64
	Total	**6 328.00**	**3 838.97**

(Amount in Lakhs)

20	Other Income	For the year ended	
		March 31, 2019	March 31, 2018
	Interest Income	8.73	7.26
	Foreign Exchange fluctuation gain	5.51	-
	Total	**14.25**	**7.26**

(Amount in Lakhs)

21	Cost of Material	For the year ended	
		March 31, 2019	March 31, 2018
	Raw Material		
	Opening Stock	477.64	163.25
	Add: Purchase and Purchase expenses	5 662.31	3 515.56
	Less: Closing stock of Raw material	663.64	477.64
Raw material Consumed		**5476.31**	**3201.18**

Consumption details:		
Item description	**Amount (in Lakhs)**	
	March 31, 2019	**March 31, 2018**
Solar Panels	2 513.87	1 419.22
Inverters	1 251.61	289.48
Cables	183.60	69.81
Others (Items consisting less than 10% of Total amount of consumption)	1 527.24	1 422.68
Total	**5 476.32**	**3 201.18**

(Amount in Lakhs)

22	Employee Benefits Expense	For the year ended	
		March 31, 2019	March 31, 2018
	Salary	134.29	94.53
	Director Remuneration	59.56	55.61
	Other Expense	2.68	2.05
	Staff Welfare expense	5.14	2.65
	Contribution to PF and Other Funds	11.27	12.20
	Total	**212.94**	**167.04**

(Amount in Lakhs)

23	Finance Cost	For the year ended	
		March 31, 2019	March 31, 2018
	Interest on Cash Credit	6.91	10.98
	Bank Charges	14.93	7.28
	Loan Processing Fees	6.02	4.45
	Interest on Term Loans	-	4.09
	Total	**27.86**	**26.80**

(Amount in Lakhs)

24	Other Expenses	For the year ended	
		March 31, 2019	March 31, 2018
	Rates and Taxes	6.42	0.50
	Insurance Premium	2.48	1.13
	Electricity Expense	3.60	2.39
	Repair & Maintenance	1.22	0.02
	Travelling Expense	34.53	28.89
	Bad Debts	3.17	3.38
	Professional Fees	13.96	9.48
	Administrative expenses	9.37	12.37
	Auditor's Remuneration*	2.20	1.28
	Sales Promotion Expenses	50.89	74.87
	Filing Fees	4.16	8.43
	Stamping Expenses	7.31	6.50
	Foreign Exchange fluctuation Loss	-	1.69
	Donation	0.15	0.16
	Loss on sale of Plant and Machinery	3.31	-
	Miscellaneous Expenses	18.85	12.19
	Total	**161.61**	**163.27**
***Payment to Statutory Auditors**			
For Audit Fees		0.75	0.75
For Taxation Matters		1.45	0.53
Total		**2.20**	**1.28**

(Amount in Lakhs)

25	**Employee benefits**		
1)	Short term employee benefits:		
	The liability towards short-term employee benefits in the form of contribution to PF for the year ended March 31, 2019 has been recognized in the Statement of Profit and Loss.		
2)	Post-employment benefits:		
	The following disclosures are made in accordance with AS-15 (Revised) pertaining to Defined Benefit Plans:		
	Particulars	**Year ended on March 31, 2019**	**Year ended on March 31, 2018**
	Net employee benefit expense recognized in Statement of Profit & Loss:		
	Current service cost	1.97	2.32
	Interest cost on benefit obligation	1.78	0.90
	Net actuarial (gain) / loss recognised in the year	1.93	(2.27)
	Past service cost- vested benefit recognized during the year	-	9.10
	Benefit Directly paid by Employer	0.23	-
	Net benefit expense	**5.91**	**10.06**
	Changes in the present value of the defined benefit obligation are as follows:		
	Opening defined benefit obligation	22.62	12.56
	Interest cost	1.78	0.90
	Current service cost	1.97	2.32
	Actuarial (gains) / losses on obligation	1.93	(2.27)
	Benefit Directly paid by Employer	(0.23)	-
	Past service cost- vested benefit recognized during the period	-	9.10
	Closing defined benefit obligation	**28.07**	**22.62**
	Amount Recognised in Balance Sheet:		
	Defined benefit obligation	28.07	22.62
	Plan Liability	**28.07**	**22.62**

	The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:		
	Particulars	**2018-19**	**2017-18**
	Discount Rate per annum	7.78%	7.87%
	Expected salary increase per annum	8.00%	8.00%
	Attrition rate	2.00%	2.00%

26 Segment information

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. The Company's operations are primarily in India, accordingly there is no reportable secondary geographical segment.

27	**Related Party Disclosures:**	
	Related party disclosures as required under the Accounting Standard AS – 18 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:	
i	**List of Related Parties & Relationship:**	
(a)	**Key Managerial Personnel (KMP):**	
	Shri Kunjbihari J. Shah	Managing Director
	Smt. Parul Shah	Wholetime Director
	Shri Kamlesh Mistry	Wholetime Director
	Shri. Bhargav C. Mehta	Wholetime Director
	Shri Dhaval Shah	Director
	Shri Jugalkishor H. Shah	Director
	Shri Kalpesh Joshi	Director
(b)	**Companies controlled by directors or relatives of directors:**	
	Zenith Power Projects Private Limited	

(Amount in Lakhs)

ii	**Transactions with Related Parties:**				
	Particulars	**KMP**		**Companies / Enterprise controlled by directors / relative of directors**	
		2018-19	**2017-18**	**2018-19**	**2017-18**
	Sale of Material				
	Zenith Power Projects Private Limited	-	-	47.74	42.63
	Loan Taken				
	K J Shah	516.50	332.40	-	-
	Parul K Shah	55.12	29.90	-	-
	Loan Repaid				
	K J Shah	516.50	586.20	-	-
	Parul K Shah	55.82	37.14	-	-
	Managerial Remuneration				
	Shri K J Shah	24.00	18.00	-	-
	Smt. Parul Shah	18.00	13.50	-	-

	Shri Kamlesh Mistry	12.00	10.50	-	-
	Shri. Bhargav C. Mehta	5.70	12.00	-	-
	Sitting Fees				
	Shri. Dhaval Shah	1.13	0.85	-	-
	Shri J.H. Shah	0.88	0.75	-	-
	Shri Kalpesh Joshi	0.68	0.45	-	-
iii	**Balance at the end of the year**				
	Parul K Shah	-	0.70	-	-

(Amount in Lakhs)

28	**Earnings Per Share:**		
	Particulars	**2018-19**	**2017-18**
	Net profit for the year attributable to Equity Shareholders (in Lakhs)	310.12	199.60
	Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year (in No)	73.17	52.41
	Basic and diluted Earnings Per Share of Rs. 10 each (in Rs)	4.24	3.81

(Amount in Lakhs)

29	**Contingent liabilities and capital commitments**		
	Particulars	**As at March 31,2019**	**As at March 31,2018**
	Bank Guarantees issued by bankers and outstanding	124.97	120.01

(Amount in Lakhs)

30	**Value of Imports on C.I.F. Basis:**		
	Particulars	**2018-19**	**2017-18**
	Purchase of raw material	599.05	181.60

(Amount in Lakhs)

31	**Earning in foreign currency:**		
	Particulars	**2018-19**	**2017-18**
	FOB Value of exports	-	6.21

32 In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of the business, provision for depreciation and all known liabilities are adequate and not in excess of the amount reasonably necessary.

33 Previous year figures have been regrouped/reclassified to make them comparable with those of current year.

For Manubhai & Shah LLP
Chartered Accountants
Firm Reg. No. 106041W/W100136

(K.M. Patel)
Partner
Membership Number: 45740

Place: Ahmedabad
Date: May 27, 2019

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

Kunjbihari Shah	**Parul Shah**
Managing Director	**Whole Time Director**
DIN: 00622460	**DIN: 00378095**
Shefali Karar	**Niyati Parikh**
Chief Financial Officer	**Company Secretary**

Place: Ahmedabad **Date: May 27, 2019**

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th (Twenty-Seventh) Annual General Meeting (AGM) of the Members of Zodiac Energy Limited ("the Company") will be held on Monday, September 30, 2019 at 03:00 P.M.at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015 to transact the following businesses:

Ordinary Businesses: -

1. Adoption of Financial Statements:

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors ("the Board") and auditors thereon.

2. Declaration of dividend:

To declare a dividend on equity shares for the financial year ended 31st March, 2019.

3. Appointment of Ms. Parul Shah (DIN 0378095) as director liable to retire by rotation:

To appoint a director in place of Ms. Parul Shah (DIN 0378095), who retires by rotation and, being eligible, seeks reappointment.

Explanation: Based on the terms of appointment, executive directors and the non-executive directors are subject to retirement by rotation. Ms. Parul Shah (DIN 0378095), who was appointed w.e.f. September 08, 2017 as whole Time Director, in the current term, being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. The Board recommends her reappointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the shareholders of the Company be, and is hereby accorded to the reappointment of Ms. Parul Shah (DIN 0378095) as a director, who is liable to retire by rotation.

Registered office:
U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380 054, Gujarat

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**

Kunjbihari Shah
Managing Director
DIN 00622460

Place: Ahmedabad
Date: August 31, 2019

Notes for Shareholders for AGM:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. **THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.** A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

   During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.
3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the

Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The Register of members and share transfer books of the Company will remain closed from Saturday, September 21, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting. The same will be re-opened from Tuesday, October 01, 2019 onwards.
7. The Dividend for the year ended 31st March, 2019, if declared at the 27th AGM, will be paid on or after October 5th, 2019 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on Friday, September 20th, 2019. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Friday, September 20th, 2019.
8. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
9. Members are requested to bring their copy of Annual Report at the meeting.
10. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.zodiacenergy.com.
11. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 2of the Notice is provided hereunder;

Name of Director	**Ms. Parul shah**
Date of Birth	April 11,1971
Date of Appointment at current term and designation	Originally appointed as Director w.e.f. April 1, 1998. Re-designated as Whole-Time Director w.e.f. September 8, 2017 for a period of 5 years.
Qualifications	Bachelor of Commerce
Expertise in Specific Functional Areas	She is a Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She has 20 years of experience in field of general administration and management of the business. Presently, she is looking after the general administration and Human Resource department of the Company.
List of Public Limited Companies in which Directorships held	Nil
Chairman / Member of the Committees* of the Board of Directors of the Public Company	Members – Nil Chairperson- Nil
Inter-se relationship with other Directors^	She is Wife of Mr. Kunjbihari Shah, Managing Director and Daughter in Law of Mr. Jugalkishor Shah, Non-Executive Director.
No. of Shares held	212400 Shares

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013

12. The route map showing directions to reach the venue of the 27th AGM is provided at the end of this Notice.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
15. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members, the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
16. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.

Specific Attention of the Members is drawn to the followings:

1. During Financial Year 2018-19, the Securities and Exchange Board of India ('SEBI') and the Ministry of Corporate Affairs ('MCA') has mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at cs@zodiacenergy.com or contact the Registrars and Transfer Agent - Link Intime India Private Limited ("LIPL") at +91 079 2646 5179 for assistance in this regard.
2. The format of the Register of Members prescribed by the MCA under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Accounts Number details (PAN), e-mail address, bank details for payment of dividend, etc.

   Further, SEBI has mandated the submission of PAN by every participant in the securities market. A form for capturing the above details is appended in the Integrated Report 2018-19. Members holding shares in physical form are requested to submit the filled-in form to the Company at the Registered Office or its Registrars and Transfer Agent – Link Intime India Private Limited ("LIPL"). Members holding shares in electronic form are requested to submit the details to their respective Depository Participants
3. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
5. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to LIPL.
6. As per the provisions of Section 72 of the Act, the facility for making nomination/nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the LIPL. Members holding shares in physical form may submit the same to LIPL. Members holding shares in electronic form may submit the same to their respective depository participant.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and LIPL to enable us to send you the communications via email.

ZODIAC ENERGYLIMITED

CIN: L51909GJ1992PLC017694
Regd. Off: U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380 054, Gujarat
Phone: +91-79- 27471193; **E-mail:** cs@zodiacenergy.com Web**:** www.zodiacenergy.com

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.* (*Applicable for investor holding shares in electronic form.)	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the 27th Annual General Meeting of Zodiac Energy Limited held on Monday, September 30,2019 at 03.00 P.M. at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015

_____ _____

Member's/Proxy's Name in Block Letters **Member's/Proxy's Signature**

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

----------Please tear here----------

PROXY FORM

(Form No. MGT-11 - *Pursuant to section 105(6) of the Companies Act, 2013 Rules made thereunder)*

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:_____
   Address:_____
   E-mail Id:_____ Signature: _____or failing him
2. Name:_____
   Address:_____
   E-mail Id:_____ Signature: _____or failing him
3. Name:_____
   Address:_____
   E-mail Id:_____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the27thAnnual General Meeting of Zodiac Energy Limited held on Monday, September 30,2019 at 03.00 P.M at Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House,ATIRA Campus, AMA Complex,Dr. V S Marg, Vastrapur, Ahmedabad 380 015and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares		
Ordinary businesses		**For**	**Against**	**Abstain**
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon.			
2.	Declaration of Dividend			
3.	To appoint a Director in place of Ms. Parul Shah (DIN 00378095), who retires by rotation and being eligible, seeks re-appointment.			

Signed this.....day of.....2019

Affix Revenue Stamp of not less than Rs. 1

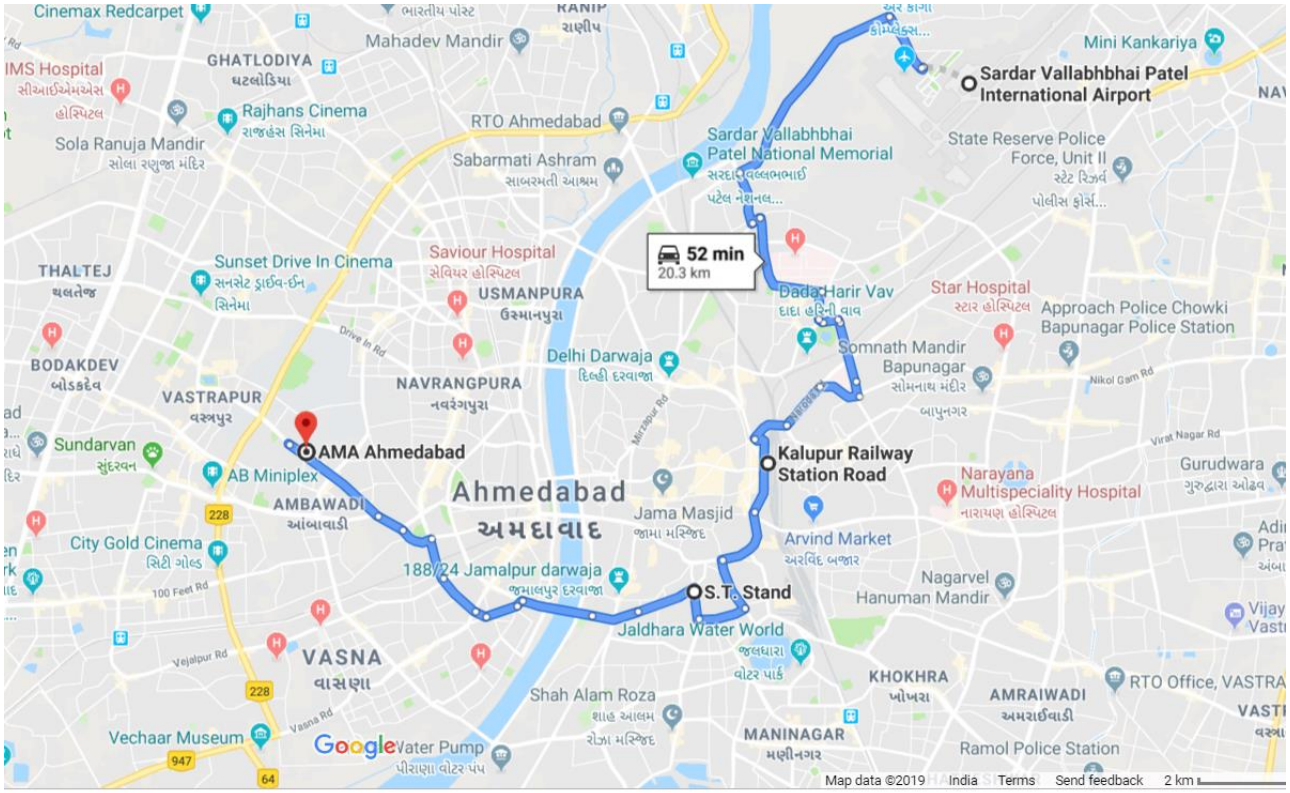
_____ _____

Signature of shareholder **Signature of Proxy holder(s)**

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 28, 2019 at 03:00 p.m.)
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



Venue	:	Seminar Room, Ahmedabad Management Association, Torrent-AMA Management Centre, Core-AMA Management House, ATIRA Campus, AMA Complex, Dr. V S Marg, Vastrapur, Ahmedabad 380 015
Day & Date	:	Monday, September 30, 2019
Time	:	03:00 P.M.

REQUEST LETTER FOR UPDATING RECORDS

To,
Link Intime India Private Limited
5th Floor, Amarnath Business Centre-1, (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C.G Road, Ellisbridge, Ahmedabad- 380 006

Dear Sir/Madam,

Sub: Updation of Shareholder Information

Ref: Zodiac Energy Limited (CIN: L51909GJ1992PLC017694)

I/we request you to record the following information against my/our folio no.;

Folio Number/DP ID/ Client ID		No of Shares Held	
Name of the Shareholder	1. 2.		
Address of The First Holder			
Email Id			
PAN		Telephone No(s)	
Bank Name			
Branch Address			
Bank Account Number			
MICR Code		IFSC Code	
Specimen Signature(s)	1. 2.		
Attestation By Bank Under Their Stamp **Name of the officer** **Authorization Code Number** **Contact Number**			

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Note:

1. Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
2. Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
3. Attach following documents along with form.
   - (i) Attested copy of the PAN card.
   - (ii) Attested copy of Aadhar Card/Passport/ration Card/Driving Licence/Voter Id (any one) (If PAN card is not obtained)
   - (iii) Attested copy of latest utility Bill (Telephone/Electricity/Gas) (any one) (if the address is changed)
   - (iv) In case of death of any holder kindly send attested copy of the death certificate.
   - (v) Copy of Cancel Cheque

Further, Members are requested refer SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 of dated April 20, 2018 regarding updation of bank details with the company/RTA and also refers the SEBI Circular No. SEBI/LAD-NRO/GN/2018/24 regarding transfer to securities. Kindly note that market regulator SEBI has announced that from December 05, 2018 onwards transfer of shares should be effective only when the transfer are lying in DEMATERIALSED Mode. No transfer of shares shall be allowed for Physical shares, only transmission and transposing shall be allowed for this. So, shareholders are requested to make necessary arrangements for dematerializing their physical holding at earliest.

Place:

Date:

Signature of sole/ First Holder



A GREEN POWER

ZODIAC Energy Limited

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

Phone : +91-79-27471193, +919879106443

E-Mail : info@zodiacenergy.com, **Web** : www.zodiacenergy.com

CIN : L51909GJ1992PLC017694