

November 12, 2025

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

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

Scrip Code: 543416

Symbol: ZODIAC

Sub: Outcome of Board meeting held today i.e. on November 12, 2025, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Wednesday, November 12, 2025, at the registered office of the company situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad, Gujarat-380054, which was commenced at 10:00 AM and concluded at 12:30 PM, to have:

1. Considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, along with Statement of Assets and Liabilities and Cash Flow Statement in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditor.
2. Considered and approved all other business as per agenda circulated.

Kindly take the same on your record and oblige us.

Thanking You,

Yours Faithfully,
For, Zodiac Energy Limited

Divya
Dharmendra
abhai Joshi

Digitally signed by Divya
Dharmendraabhai Joshi
Date: 2025.11.12 12:31:24
+05'30'

Divya Joshi
Company Secretary &
Compliance Officer

Place: Ahmedabad



Listed On
NSE BSE
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

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



November 12, 2025

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

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

Scrip Code: 543416

Symbol: ZODIAC

Sub: Submission of Unaudited Standalone & Consolidated Financial Result of the Company for the quarter and half year ended on September 30, 2025 along with Limited Review Report.

Dear Sir/Madam,

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

1. Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on September 30, 2025;
2. Limited Review Report issued by Statutory Auditors.

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

Thanking You,

Yours Faithfully,
For, **Zodiac Energy Limited**

Divya
Dharmendra
abhai Joshi

Digitally signed by Divya
Dharmendra abhai Joshi
Date: 2025.11.12 12:31:42 +05'30'

Divya Joshi
Company Secretary &
Compliance Officer

Place: Ahmedabad
Encl.: A/a

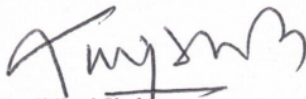


Listed On
NSE BSE
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

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



ZODIAC ENERGY LIMITED						
CIN: L51909GJ1992PLC017694						
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER,2025.						
(Rs. In Lakhs Except Earning Per Share)						
Sr.No.	Particulars	Quarter ended			Half Yearly Ended	
		01.07.2025	01.04.2025	01.07.2024	01.04.2025	01.04.2024
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation					
(a)	Revenue From Operations	9,677.59	9,804.98	5,276.55	19,482.57	13,210.46
(b)	Other Income	30.13	33.86	18.44	63.99	43.51
	Total Income	9,707.72	9,838.84	5,295.00	19,546.56	13,253.97
2	Expenses					
(a)	Cost of Material Consumed	7,566.50	7,794.78	4,179.27	15,361.28	11,058.42
(b)	Changes in Inventories	-	-	-	-	-
(c)	Employee Benefits Expenses	305.75	300.18	218.11	605.93	420.79
(d)	Finance Costs	441.50	441.35	112.36	882.84	216.12
(e)	Depreciation & Amortization Expenses	262.42	197.51	20.00	459.93	42.14
(f)	Other Expenses	777.76	741.62	388.29	1,519.38	821.52
	Total Expenses	9,353.93	9,475.45	4,918.02	18,829.37	12,558.99
3	Profit Before Exceptional Items and Tax (1-2)	353.79	363.39	376.98	717.19	694.98
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3+4)	353.79	363.39	376.98	717.19	694.98
6	Tax Expenses					
a)	Current Tax	-	-	77.89	-	166.78
b)	Deferred Tax Expense /(Income)	85.67	94.57	50.00	180.24	46.26
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-
	Total Tax Expenses	85.67	94.57	127.89	180.24	213.04
7	Profit After Tax (5-6)	268.13	268.82	249.09	536.95	481.94
8	Other Comprehensive Income					
(a)	Changes in Fair Value of FVTOCI Equity Instruments	-	-	-	-	-
(b)	Remeasurement of Post-Employment Benefit Obligations	-	-	1.88	-	1.88
(c)	Income Tax Related to these Items	-	-	-	-	-
	Other Comprehensive Income for the Period After Tax	-	-	1.88	-	1.88
9	Total Comprehensive Income for the Period For The Period (Comprising Profit After Tax And Other Comprehensive Income For The Period After Tax (7+8))	268.13	268.82	250.96	536.95	483.82
10	Details of Equity Shares Capital					
	Paid up Share Capital	1,512.37	1,512.37	1,509.61	1,512.37	1,509.61
	Face Value of Equity Shares	10.00	10.00	10.00	10.00	10.00
11	Earning Per Share					
(a)	Basic Earnings Per Share (in rupees)	1.77	1.78	1.65	3.55	3.26
(b)	Diluted Earnings Per Share (in rupees)	1.76	1.77	1.65	3.53	3.24
*EPS is not annualised except year end date.						
Disclosure of Notes on Financial Results						
1	Previous period figures have been reclassified/regrouped wherever considered necessary to confirm to the current period figures.					
2	The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th November, 2025.					
3	The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.					
4	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.					
5	The above results are standalone in nature. While the Company has subsidiaries and associate, namely Radhavallabh Solar Projects LLP, Priyapratam Solar Projects LLP, Dharmik Solar Projects LLP and Dhwarekesh Solar Projects LLP (Associate) The consolidated financial results are presented separately in accordance with the applicable provisions of Ind AS and SEBI (LODR) Regulations, 2015.					
6	The Company has evaluated its operating segments in accordance with the requirements of Ind AS 108 - Operating Segments. Based on the nature of activities, The Company has identified two reportable segments. The first segment comprises the trading of "Solar Photovoltaic Modules and execution of EPC (Engineering, Procurement, and Construction) contracts", which are considered a single reportable segment. The second segment pertains to the "Generation of Electricity". Since, The CODM reviews these segments separately for the purpose of performance evaluation and resource allocation, The Company has presented its financial results accordingly, in compliance with "Ind AS 108 - Operating Segments".					
		For and on behalf of the Board of Directors of Zodiac Energy Limited				
		 Kunjbihari Shah Managing Director DIN: 00622460				
Date: 12-11-2025 Place: Ahmedabad						

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.

STANDALONE UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As At	As At
	30th Sept, 2025	31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	13,342.80	7,566.98
Right to Use of Assets	1,722.56	1,619.76
Capital Working Process	93.58	746.67
Other Intangible Assets	2.62	2.92
Financial Assets		
Other Financial Assets	540.40	474.37
Other Non-Current Assets	156.10	1,292.38
Deferred Tax Assets [Net]	-	-
Investments	438.76	-
Total Non-Current Assets	16,296.84	11,703.07
Current Assets		
Inventories	5,351.92	5,146.56
Financial Assets		
Trade Receivables	6,159.79	5,707.00
Cash and Cash Equivalents	62.89	161.77
Other Bank Balances	1,799.65	1,646.01
Other Financial Assets	303.19	188.42
Other Current Assets	3,057.41	5,691.72
Total Current Assets	16,734.84	18,541.49
TOTAL ASSETS	33,031.68	30,244.56
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,512.37	1,509.61
Other Equity	8,597.51	8,146.79
Total Equity	10,109.88	9,656.40
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8,938.36	9,321.44
Lease Liabilities	1,523.58	1,422.48
Other financial liabilities	11.80	10.80
Provisions	90.98	80.78
Deferred Tax Liabilities [Net]	468.71	282.71
Total Non-Current Liabilities	11,033.43	11,118.21
Current Liabilities		
Financial Liabilities		
Borrowings	7,032.15	6,434.61
Lease Liabilities	321.20	294.50
Trade Payables		
- total outstanding dues of micro & small enterprises	315.50	95.09
- total outstanding dues other than of micro & small enterprises	658.70	898.74
Other Financial Liabilities	89.96	87.09
Other Current Liabilities	3,424.03	1,515.90
Provisions	46.36	47.44
Current tax liabilities (net)	0.46	96.56
Total Current Liabilities	11,888.37	9,469.94
Total Liabilities	22,921.80	20,588.16
TOTAL EQUITY & LIABILITIES	33,031.68	30,244.56

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

Kunjbihari Shah
Managing Director
DIN: 00622460Date: 12-11-2025
Place: Ahmedabad

ZODIAC ENERGY LIMITED		
CIN: L51909GJ1992PLC017694		
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.		
STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2025		
(Rs. In Lakhs)		
Particulars	For the Half Year Ended	For the Half Year Ended
	30th September 2025	30th September 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	717.19	694.98
Adjustments for :		
Depreciation, Amortisation, Depletion & Impairment	459.93	42.14
Provision for Employees Benefits	9.12	29.24
Sundry written back/off	2.41	0.19
Provision for Expenses on employee stock options	23.87	40.96
Finance Cost	882.84	216.12
Interest Income	(62.20)	(36.62)
(Profit) / Loss on Investments	0.11	-
(Profit) / Loss on Sale of Asset	-	-
(Net Gain) / Loss on Foreign Currency Translation	-	(2.13)
Operating Profit Before Working Capital Changes (1)	2,033.28	984.88
Adjustments for Changes in Working Capital		
Inventories	(205.36)	(2,355.12)
Trade Receivables	(452.79)	5,166.97
Other Financial Assets	(180.80)	15.54
Other Current Assets	3,770.66	(13,253.17)
Other Financial Liabilities	3.87	14.79
Other Current Liabilities	1,908.13	3,090.92
Trade Payables	(19.63)	198.50
Cash Generated from Operations (2)	4,824.08	(7,121.56)
Taxes (Paid)/ Refund (3)	(90.34)	(136.39)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	6,767.01	(6,273.07)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(5,501.50)	(81.34)
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	2.13
(Net Gain) / Loss on Foreign Currency Translation	(186.27)	(243.92)
Change in ROU Assets	-	-
Loans & Advances	(438.76)	(0.00)
Investment in LLP	-	-
Dividend Income	62.20	36.62
Interest Income	-	-
Other Financial Assets	(153.63)	(39.53)
Other Bank Balances	(6,217.97)	(326.04)
Net Cash Flow from Investing Activities (B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	-383.08	3,771.17
Change in Lease Liabilities	127.80	240.35
Tax & Expenses on Buy Back of Equity Shares	-	-
Finance Costs	(882.84)	(216.12)
Short Term Borrowings	597.54	330.08
Dividend Paid and Tax thereon	(104.34)	(0.00)
Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(3.00)	2,836.19
Net Cash Flow from Financing Activities (C)	(647.94)	6,961.67
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(98.89)	362.56
Cash and Cash Equivalents at the Beginning	161.77	157.10
Cash and Cash Equivalents at at 30th September 2025	62.89	519.65



Amish



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

Review Report
To the Board of Directors
Zodiac Energy Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have reviewed the accompanying unaudited financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 30th September, 2025 and the year to date results for the period from 01st April 2025 to 30th September, 2025 ("the Statement"), attached here with, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an



analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Conclusion

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

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

U. H. Ravat

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

UDIN: 25135555 BMJNKH 7849

Place: Ahmedabad
Date: 12/11/2025

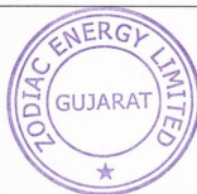


ZODIAC ENERGY LIMITED							
CIN: L51909GJ1992PLC017694							
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2025.							
(Rs. In Lakhs Except Earning Per Share)							
Sr.No	Particulars	Quarter ended		Half Yearly Ended		Year Ended	
		01.07.2025	01.04.2025	01.07.2024	01.04.2024	01.04.2024	01.04.2024
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operation						
(a)	Revenue From Operations	9,677.59	9,804.98	5,276.55	19,482.57	13,210.46	40,777.72
(b)	Other Income	30.59	33.86	18.44	64.44	43.51	189.07
	Total Income	9,708.17	9,838.84	5,295.00	19,547.01	13,253.97	40,966.79
2	Expenses						
(a)	Cost of Material Consumed	7,566.50	7,794.78	4,179.27	15,361.28	11,058.42	33,777.88
(b)	Changes in Inventories	-	-	-	-	-	-
(c)	Employee Benefits Expenses	305.75	300.18	218.11	605.93	420.79	933.92
(d)	Finance Costs	448.02	441.35	112.36	889.37	216.12	871.05
(e)	Depreciation & Amortization Expenses	262.42	197.51	20.00	439.93	42.14	268.78
(f)	Other Expenses	775.25	737.50	388.29	1,512.74	821.52	2,362.26
	Total Expenses	9,357.94	9,471.32	4,918.02	18,829.26	12,558.99	38,213.90
3	Profit Before Exceptional Items and Tax (1-2)	350.23	367.52	376.98	717.75	694.98	2,752.90
4	Exceptional Items	-	-	-	-	-	-
5	Profit Before Tax (3+4)	350.23	367.52	376.98	717.75	694.98	2,752.90
6	Tax Expenses						
a)	Current Tax	-	-	77.89	-	166.78	366.14
b)	Deferred Tax Expense/(Income)	83.89	105.45	50.00	189.34	46.26	365.18
c)	MAT Credit Entitlement	-	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-	24.60
	Total Tax Expenses	83.89	105.45	127.89	189.34	213.04	755.92
7	Profit After Tax for the Period (5-6)	266.35	262.06	249.09	528.41	481.94	1,996.98
	Profit/(Loss) attributable to Non-Controlling Interest	(1.78)	(6.76)	-	(8.53)	-	-
	Profit/(Loss) attributable to the Owners of the Parent	268.13	268.82	249.09	536.95	481.94	1,996.98
8	Other Comprehensive Income						
(a)	Changes in Fair Value of FVTOCI Equity Instruments	-	-	-	-	-	-
(b)	Remeasurement of Post-Employment Benefit Obligations	-	-	1.88	-	1.88	(4.85)
(c)	Income Tax Related to these Items	-	-	-	-	-	0.08
	Other Comprehensive Income For The Period After Tax	-	-	1.88	-	1.88	(4.77)
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) attributable to the Owners of the Parent	-	-	1.88	-	1.88	(4.77)
9	Total Comprehensive Income for the Period For The Period (Comprising Profit After Tax And Other Comprehensive Income For The Period After Tax (7+8))	266.35	262.06	250.97	528.41	483.82	1,992.21
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	(1.78)	(6.76)	-	(8.53)	-	-
	Other Comprehensive Income/(Loss) attributable to the Owners of the Parent	268.13	268.82	250.97	536.95	483.82	1,992.21
10	Details of Equity Share Capital						
	Paid Up Share Capital	1,512.37	1,512.37	1,509.61	1,512.37	1,509.61	1,509.61
	Face Value Of Equity Shares	10.00	10.00	10.00	10.00	10.00	10.00
11	Earning Per Share						
(a)	Basic Earning Per Share (in rupees)	1.76	1.78	1.65	3.50	3.26	13.38
(b)	Diluted Earning Per Share (in rupees)	1.75	1.77	1.65	3.48	3.24	13.27

*EPS is not annualised except year end date.

Disclosure of Notes on Financial Results

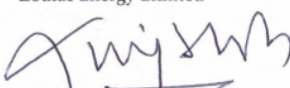
- Previous period figures have been reclassified/regrouped wherever considered necessary to confirm to the current period figures.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12th November, 2025.
- The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
- The Company has evaluated its operating segments in accordance with the requirements of Ind AS 108 - Operating Segments. Based on the nature of activities, The Company has identified two reportable segments. The first segment comprises the trading of "Solar Photovoltaic Modules and execution of EPC (Engineering, Procurement, and Construction) contracts", which are considered a single reportable segment. The second segment pertains to the "Generation of Electricity". Since, The CODM reviews these segments separately for the purpose of performance evaluation and resource allocation, The Company has presented its financial results accordingly, in compliance with "Ind AS 108 - Operating Segments".
- The current quarter ended 30th September, 2025 is the first period in which consolidated financial results are being applicable. Hence, Comparative figures presented for earlier periods includes standalone results and are not comparable to that extent.
- The Consolidated financial results of the company for the quarter ended 30th September 2025 have been prepared in accordance with Ind AS 110 - Consolidated financial results and include the financial information of the company and its subsidiaries, Radhavallabh Solar Projects LLP and Priyapratam Solar Projects LLP. Further, Dharmik Solar Projects LLP and Dhawarkesh Solar Projects LLP (Associate) have not yet commenced business and operations and have no financial transactions during the period, their accounts have not been considered for consolidation.



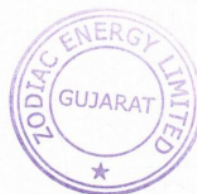
For and on behalf of the Board of Directors of
Zodiac Energy Limited

Kunjbihari Shah
Kunjbihari Shah
Managing Director
DIN: 00622460

Date: 12-11-2025
Place: Ahmedabad

ZODIAC ENERGY LIMITED		
CIN: L51909GJ1992PLC017694		
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.		
CONSOLIDATED UNAUDITED STATEMENTS OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025		
Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	As At	As At
	30th Sept, 2025	31st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	13,342.80	7,566.98
Right to Use of Assets	1,932.54	1,619.76
Capital Working Process	135.50	746.67
Other Intangible Assets	2.62	2.92
Financial Assets		
Trade receivables	-	-
Other Financial Assets	540.40	474.37
Other Non-Current Assets	156.10	1,292.38
Deferred Tax Assets [Net]	-	-
Investments	299.89	-
Total Non-Current Assets	16,409.85	11,703.07
Current Assets		
Inventories	5,351.92	5,146.56
Financial Assets		
Trade Receivables	6,159.79	5,707.00
Cash and Cash Equivalents	119.19	161.77
Other Bank Balances	1,872.15	1,646.01
Other Financial Assets	303.19	188.42
Other Current Assets	3,059.44	5,691.72
Total Current Assets	16,865.67	18,541.49
TOTAL ASSETS	33,275.53	30,244.56
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,512.37	1,509.61
Other Equity	8,597.51	8,146.79
Equity attributable to the owners of the Parent Company		
Non controlling interest	(7.55)	-
Total Equity	10,102.32	9,656.40
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8,938.36	9,321.44
Lease Liabilities	1,678.10	1,422.48
Other financial liabilities	11.80	10.80
Provisions	90.98	80.78
Deferred Tax Liabilities [Net]	477.80	282.71
Total Non-Current Liabilities	11,197.05	11,118.21
Current Liabilities		
Financial Liabilities		
Borrowings	7,032.15	6,434.61
Lease Liabilities	345.74	294.50
Trade Payables		
- total outstanding dues of micro & small enterprises	315.50	95.09
- total outstanding dues other than of micro & small enterprises	658.70	898.74
Other Financial Liabilities	89.96	87.09
Other Current Liabilities	3,487.28	1,515.90
Provisions	46.36	47.44
Current tax liabilities (net)	0.46	96.56
Total Current Liabilities	11,976.16	9,469.94
Total Liabilities	23,173.20	20,588.16
TOTAL EQUITY & LIABILITIES	33,275.53	30,244.56
Date: 12-11-2025 Place: Ahmedabad  For and on behalf of the Board of Directors of Zodiac Energy Limited  Kunjbihari Shah Managing Director DIN: 00622460		

ZODIAC ENERGY LIMITED		
CIN: L51909GJ1992PLC017694		
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.		
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER 2025		
(Rs. In Lakhs)		
Particulars	For the Half Year Ended 30th September 2025	For the Half Year Ended 30th September 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	717.75	694.98
<u>Adjustments for :</u>		
Depreciation, Amortisation, Depletion & Impairment	459.93	42.14
Provision for Employees Benefits	9.12	29.24
Sundry written back/off	2.41	0.19
Provision for Expenses on employee stock options	23.87	40.96
Finance Cost	889.37	216.12
Interest Income	(62.65)	(36.62)
(Profit) / Loss on Investments	0.11	-
(Profit) / Loss on Sale Of Asset	-	-
(Net Gain)/Loss on Foreign Currency Translation	-	(2.13)
Operating Profit Before Working Capital Changes (1)	2,039.92	984.88
Adjustments for Changes in Working Capital		
Inventories	(205.36)	(2,355.12)
Trade Receivables	(452.79)	5,166.97
Other Financial Assets	(180.80)	15.54
Other Current Assets	3,768.63	(13,253.17)
Other Financial Liabilities	3.87	14.79
Other Current Liabilities	1,971.38	3,090.92
Trade Payables	(19.63)	198.50
Cash Generated from Operations (2)	4,885.30	(7,121.56)
Taxes (Paid)/ Refund (3)	(90.34)	(136.39)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	6,834.88	(6,273.07)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	(5,540.33)	(81.34)
Change in ROU Assets	(399.33)	(243.92)
Investment in Mutual Funds	(299.89)	-
Interest Income	62.65	36.62
Other Bank Balances	(226.13)	(39.53)
Sale of Fixed Assets	-	-
(Net Gain)/Loss on Foreign Currency Translation	-	2.13
Net Cash Flow from Investing Activities (B)	(6,403.03)	(326.04)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	-383.08	3,771.17
Change in Lease Liabilities	306.85	240.35
Finance Costs	(889.37)	(216.12)
Short Term Borrowings	597.54	330.08
Dividend Paid and Tax thereon	(104.34)	-
Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(2.02)	2,836.19
Net Cash Flow from Financing Activities (C)	(474.43)	6,961.67
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(42.59)	362.56
Cash and Cash Equivalents at the Beginning	161.77	157.10
Cash and Cash Equivalents at at 30th September 2025	119.19	519.65



Handwritten signature

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: 4.5.6, Milestone Building, Near Khodiyar Restaurant, Near Drive in Cinema, Thaltej, Ahmedabad 380054.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER,2025

Particulars	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I SEGMENT REVENUE						
(a) Solar Photovoltaic Modules & EPC Contracts	9,351.29	9,515.30	5,276.78	18,866.59	13,220.27	40,614.57
(b) Generation of Power	332.62	294.00	-	626.62	-	271.16
Total Revenue from Operation	9,683.90	9,809.30	5,276.78	19,493.20	13,220.27	40,885.72
II SEGMENT RESULTS						
(a) Solar Photovoltaic Modules & EPC Contracts	549.22	589.03	540.66	1,138.25	890.11	3,381.98
(b) Generation of Power	(130.78)	(120.23)	(14.75)	(251.01)	(14.75)	(226.46)
Total	418.44	468.80	525.91	887.24	875.36	3,155.52
Less : Unallocable Expense	92.47	130.83	165.28	223.30	212.23	483.68
Add: Unallocable Income	24.27	29.54	16.35	53.81	31.85	81.06
Profit before tax	350.23	367.52	376.98	717.75	694.98	2,752.90
Particulars						
	Quarter Ended			Six Months Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I SEGMENT ASSETS						
(a) Solar Photovoltaic Modules & EPC Contracts	15,550.38	18,828.25	18,588.93	15,550.38	18,588.93	17,271.58
(b) Generation of Power	14,893.13	13,381.37	430.71	14,893.13	430.71	8,722.59
Add: Unallocated Assets	4,362.53	4,717.28	1,474.64	4,362.53	1,474.64	3,737.90
Total Assets	34,806.04	36,926.90	20,494.28	34,806.04	20,494.28	29,732.08
II SEGMENT LIABILITIES						
(a) Solar Photovoltaic Modules & EPC Contracts	8,601.71	7,919.83	5,366.79	8,601.71	5,366.79	5,023.01
(b) Generation of Power	10,350.20	13,983.99	3,823.98	10,350.20	3,823.98	9,517.12
Add: Unallocated Liabilities	5,751.80	5,061.96	3,185.13	5,751.80	3,185.13	5,535.54
Total Liabilities	24,703.71	26,965.78	12,375.90	24,703.71	12,375.90	20,075.68



Amish

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

Review Report
To the Board of Directors
Zodiac Energy Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have reviewed the accompanying unaudited financial results of Zodiac Energy Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2025 and the year to date results for the period from 01st April 2025 to 30th September, 2025 ("the Statement"), attached here with, being submitted by the Holding company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

3. We conducted our review of the statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to



whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

4. The Statement includes the result of the following entities:

Name of the entity	Relationship
Zodiac Energy Limited	Parent
Priyapritam Solar Projects LLP	Subsidiary
Radhavallabh Solar Projects LLP	Subsidiary
Dharmik Solar Projects LLP	Subsidiary
Dhwarkesh Solar Projects LLP	Associate

Conclusion

5. Based on our review conducted and procedure performed as stated in paragraph 3 and based on the consideration of the reports of the management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with rules issued there under and the other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial results and unaudited financial information in respect of the 3 (Three) subsidiaries (Priyapritam Solar Projects LLP, Radhavallabh Solar Projects LLP, Dharmik Solar Projects LLP) And 1 (one) Associate (Dhwarkesh Solar Projects LLP) whose interim results reflect total revenues of ₹0.45 Lakhs, a total net loss after tax of ₹17.42 Lakhs, and a total comprehensive loss of ₹17.42 Lakhs for the year to date results for the period from 01st April 2025 to 30th September, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely such interim financial results and other



explanations given to us by the Management, these interim financial are not material to the Group.

Our conclusion on the Statement in respect of the matters stated herein in Para 6 is not modified with respect to the financial result as certified by the Management.

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

U. H. Ravat.

(CA Urjit H Ravat)
Partner
(M No. 135555)
UDIN: 25136555BMJNKIS469



Place: Ahmedabad
Date: 12/11/2025