

Date: August 14, 2024

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

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

Scrip Code: 543416

Symbol: ZODIAC

Sub: Outcome of Board meeting held on today i.e. on August 14, 2024

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 August 14, 2024, which was commenced at 04:00 PM and concluded at 05:30 PM, have; apart from other businesses;

1. Approved and taken on record the Unaudited Financial Results of the Company for the quarter ended on June 30, 2024 along with Limited Review Report;
2. Approved Appointment of M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, as Secretarial Auditor for Secretarial Audit of the Company for the financial year 2024-25; (**Brief Profile of Secretarial Auditor is enclosed herewith**)
3. Approved Appointment of M/s Manubhai Shah & LLP, Chartered Accountant as Internal Auditor of the Company for the financial year 2024-25 (**Brief Profile of Internal Auditor is enclosed herewith**).
4. On the recommendation of the Audit Committee, accepted the resignation of M/s D J N V & Co, (FRN: 115145W), Chartered Accountant, who have tendered their resignation vide their letter dated August 14, 2024, from the position of Statutory Auditors of the Company for the reasons mentioned in the said letter. (**Resignation Letter is enclosed herewith**).

Further, the Board also noted that there is no other reason of resignation other than mentioned in the Resignation Letter dated August 14, 2024 received from the Auditor.

5. Pursuant to the recommendation of the Audit Committee, the Board of Directors of the company has considered and approved the appointment of **M/s. NPKU & ASSOCIATES**, Chartered Accountants (FRN:0127079W), Ahmedabad as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s D J N V & Co with effect from August 14, 2024 and to hold office till the date of next annual general meeting of the Company scheduled to be held in 2024. (**Brief Profile of is enclosed herewith**)

*Further, the Board Recommend to shareholders for its approval at ensuing Annual General Meeting for appointment of **M/s. NPKU & ASSOCIATES**, Chartered Accountants (Firm Registration No 0127079W) as statutory auditors of the company for five years from to hold office from the conclusion of the 32nd annual general meeting till the conclusion of 37th Annual General Meeting to be held in the year 2029. The said appointment is pursuant to applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015.*

6. Approved Draft Directors' Report for the financial year 2023-24 along with its Annexures and other reports to be included in the Annual Report 2023-24;
7. Decided to call 32nd Annual General Meeting of the Company on Friday, September 13, 2024 at 04:00 PM (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OVAM) in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI and approved the Draft Notice of 32nd Annual General Meeting of the Company.

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 07, 2024 to Friday, September 13, 2024 (both days inclusive) for the purpose of 32nd AGM and same will be re-opened from Saturday, September 14, 2024 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 06, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM.

The copy of Notice of 32nd Annual General Meeting and Annual Report for the financial year 2023-24 will be submitted to exchanges as soon as the same be sent to the Shareholders of the Company through Email.



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

1800 233 2309
+91 79 27471193 / +91 98791 06443



www.zodiacenergy.com
info@zodiacenergy.com



8. Approved Appointment of M/s. SCS and Co. LLP, Practicing Company Secretary as Scrutinizer for E-Voting Process for AGM.

Kindly take the same on your record and oblige us.

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

Dipika Modi
Company Secretary and Compliance Officer

Place: Ahmedabad



Listed On
 
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
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5, Upper Ground Floor, Milestone Building, Near
Drive-In Cinema, Thaltej, Ahmedabad - 380054



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Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Appointment of Secretarial Auditor:

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Secretarial Auditor	M/s. SCS AND CO LLP (Firm Registration Number: - L2020GJ008700, Peer Review No. 5333/2023)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Secretarial Auditors of the Company.
3.	Date of appointment/ cessation & term of appointment	August 14, 2024 For Conducting Secretarial Audit of the Company for the Financial year 2024-25.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Internal Auditor:

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Internal Auditor	M/s. Manubhai & Shah LLP, Chartered Accountants, (Firm Registration No. 106041W/W100136).
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Internal Auditors of the Company.
3.	Date of appointment/ cessation & term of appointment	August 14, 2024 For Conducting Internal Audit of the Company for the Financial year 2024-25.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Resignation of statutory Auditor:

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Statutory Auditor	M/s D J N V & Co., Chartered Accountants (Firm Registration No.: 115145W)
2.	Reason for change viz. appointment , resignation, removal , death or otherwise ;	Reasons for the resignation as statutory auditors have been given by the auditors vide letter dated August 14, 2024 and this includes the information required as per the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 as attached below.
3.	Date of appointment /cessation & term of appointment	August 14, 2024
4.	Brief Profile;	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Appointment of Statutory Auditor:

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Statutory Auditor	M/s. NPKU & ASSOCIATES
2.	Reason for change viz. appointment, resignation , removal , death or otherwise ;	Appointment as Statutory Auditor of the Company
3.	Date of appointment/ cessation & term of appointment	1. Appointment to fill in the casual vacancy caused due to the resignation of M/s NPKU & ASSOCIATES, Chartered Accountant and to hold office from August 15, 2024 till the date of next annual general meeting to be held in 2024; and 2. Appointment as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 32 nd annual general meeting to be held in 2024 till the conclusion of 37 nd Annual General Meeting to be held in the year 2029.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: U.G.F-4,5,6, MILESTONE BUILDING, NEAR KHODIYAR RESTAURANT, NEAR DRIVE IN CINEMA, THALTEJ, Ahmedabad, Gujarat, India, 380054

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2024

(Rs. In Lakhs Except Earnings Per Share Data)

Sr.No.	Particulars	Quarter Ended			Year Ended
		01.04.2024	01.01.2024	01.04.2023	01.04.2023
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue From Operations	7,933.91	10,662.93	3,209.68	22,006.11
(b)	Other Income	25.07	29.82	44.76	96.62
	Total Income	7,958.98	10,692.74	3,254.43	22,102.73
2	Expenses				
(a)	Cost of Material Consumed	6,879.15	9,235.66	2,635.22	18,420.49
(b)	Changes in Inventories	-	-	-	-
(c)	Employee Benefits Expenses	202.69	215.41	123.74	630.50
(d)	Finance Costs	103.77	118.77	117.24	441.02
(e)	Depreciation & Amortization Expenses	22.14	20.42	19.13	78.12
(f)	Other Expenses	433.23	329.40	244.23	1,058.90
	Total Expenses	7,640.99	9,919.67	3,139.56	20,629.02
3	Profit Before Exceptional Items and Tax (1 - 2)	318.00	773.07	114.87	1,473.71
4	Exceptional Item	-	-	-	-
5	Profit Before Tax (3 + 4)	318.00	773.07	114.87	1,473.71
6	Tax Expenses				
a)	Current Tax	88.89	192.00	31.00	381.00
b)	Deferred Tax Expense /(Income)	(3.74)	12.06	1.99	(1.26)
c)	MAT Credit Entitlement	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	(3.23)
	Total Tax Expenses	85.15	204.06	32.99	376.51
7	Profit After Tax (5 - 6)	232.85	569.01	81.88	1,097.20
8	Other Comprehensive Income				
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	-	5.02	-	5.02
(c)	Income tax relating to these items	-	-	-	-
	Other Comprehensive Income for the Period After Tax	-	5.02	-	5.02
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	232.85	574.02	81.88	1,102.21
10	Details of Equity Shares Capital				
	Paid up Equity Share Capital	1,466.04	1,463.34	1,463.34	1,463.34
	Face Value of Equity Share	10.00	10.00	10.00	10.00
11	Earnings Per Share				
(a)	Basic Earnings Per Share (in rupees)	1.59	3.89	0.56	7.50
(b)	Diluted Earnings Per Share (in rupees)	1.59	3.89	0.56	7.50

Disclosure of Notes on Financial Results

- Previous period figures have been reclassified / regrouped wherever considered necessary to conform 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 14th August, 2024.
- The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
- The Company is primarily engaged in installation of solar power generation plants / items which is the only reportable segment as per Ind AS 108 "Operating Segments".
- The statement includes the results for the quarter ended March 31, 2024 and year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- The Company is not having any Subsidiary, associate or Joint Venture therefore, it has prepared only standalone results.
- The statutory Auditors have carried out the statutory audit of the above financial results of the Company and have expressed an Unmodified opinion on these results.

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

Kunjahari Shah
Kunjahari Shah
Managing Director
DIN: 00622460

Date: 14.08.2024
Place: Ahmedabad

Independent Auditor's Review Report on Unaudited Quarterly Financial Results of Zodiac Energy Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors
Zodiac Energy Limited

1. We have reviewed the accompanying Statement of Unaudited quarterly financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 30th June, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices generally accepted in India, 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 the manner in which it is to be disclosed, or that it contains any material misstatement.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W



CA Devang Doctor
(Partner)
Membership No. 039833
UDIN: 24039833BKBMG&A3710



Place: Ahmedabad
Date: 14/08/2024

Annexure - A



SCS & Company LLP (AAV-1091)

Company Secretaries

Overview

- We provide secretarial and compliance related services applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.
- Besides the firm also offers advisory solutions on partnership and LLP laws, employee benefit regulations especially to IT and IT enabled based Companies. Our advisory services deliverables are based on gaining an understanding of clients' query, thorough analysis on the subject, in-house threadbare discussions on all possible solutions, considering myriad options, application of knowledge and past experience on the respective issues and providing an informed opinion on the query.
- All the designated partners of our LLP were working individually since years. In order to leverage the individually expertise and to strengthen our core competency our firm was constituted to deliver all the services to our clients under one umbrella. We are serving our clients from our two offices located at Ahmedabad and one at Jamnagar.

We commit to our clients "If compliance cost towards appointment of SCS and Co. LLP is considered as your investment, even then if any penalty arises for any non-compliances by chance, it will be our cost". We do not practice or do trials on clients nor we sub contract our services to other professionals; we accept mandate only if we are expert in respective assignments.

SCS and Co. LLP - No compromise towards "Compliances" and "Emoluments".

Industry Experience

- Manufacturing
- Textile
- Infrastructure
- Banking Services
- Non-Banking finance companies
- Broking Companies
- Capital market intermediaries
- EPC- Power/Energy Sector
- Edible Oil
- Constructions- Real Estate
- Metal
- Home appliances
- IT and IT enables Companies



Zero Compromise Towards
Compliance & Emolument

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

- Incorporation of Companies
- Obtaining License under Section 8 (Non Profit organization)
- Conversion of Private Limited to Public Limited Company and vice versa
- Shifting of Registered Office within city, state or from one state to another
- Alteration of Share Capital by Right Issue, Preferential Allotment, Buy Back and cancellation of Shares
- Alteration of Memorandum and Article of Association
- Change of Name or Object of the Company
- Creation/Modification and satisfaction of Charges
- Search Reports/Due-Diligence Reports as per Bank requirements
- Secretarial Audit
- Appointment and Resignation of Directors
- Conducting Board Meetings, Annual General Meetings and Extra Ordinary General meeting
- Preparation of Agenda, Minutes and compliances thereof
- Annual Filing, Preparation of Annual Returns, Notice and Director's Report
- Preparation and maintenance of Statutory registers viz. Register of Members, Register of Transfers, Register of Directors, Register of Directors' Shareholdings, Register of Charges, Register of Allotments, Register of Contracts etc.
- Striking off of Company
- Voluntary Liquidation of Company
- Winding up of Company
- Legal opinions on various aspects of Company Law

Companies Act 2013



Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

- Secretarial Audit pursuant to Regulation 24A of SEBI (LODR), Regulation 2015 and as per the Section 204 provisions of the Companies Act, 2013;
- Quarterly & Annual Compliance under SEBI (LODR) Regulations, 2015;
- SEBI Takeover Compliances as per SEBI (SAST) Regulations, 2011
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Listing of Securities/Warrants/Debentures through Preferential Allotment and Right Issue in adherence with SEBI (ICDR), Regulation 2018
- Issuance of Bonus Shares and listing of Bonus Shares in adherence with SEBI (ICDR), Regulation 2018
- Buy-Back of securities
- Approval of Shareholders through Postal Ballots and E-voting
- Scrutinizer for conducting the Annual and Extra Ordinary General Meeting
- Conducting Annual General Meetings;
- Shifting Registered office of Company within city, state or from one state to another
- Due-Diligence reports for Banks
- Delisting of Securities of Companies;
- Migration of Company from SME to Main Board
- Merger/Amalgamation/Demerger/Arrangement of Company



Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

All secretarial work related to ROC required to comply pre IPO. Conducting the Board Meeting and Extra Ordinary General meeting for the following Matters:

- Conversion of Private Limited to Public Limited Company
- Approval for Increase in Authorised Share Capital
- Approval for Pre IPO placement – Right Issue and Preferential Allotment of Shares to Promoter and Promoter Group
- Allotment of Bonus Shares
- Approval for further issue of Share Capital
- Appointment of MD and WTD
- Appointment of Independent Directors
- Appointment of Peer Review Auditors
- Alteration of Articles as per stock Exchange Requirements
- Formation of Audit Committees, Stakeholders and Nomination Committees
- Getting the NSDL and CDSL connectivity and demating of Shares
- Providing lock-in certificate to be provided to Stock Exchange
- Preparation of Minutes of the Company
- Preparation of Statutory Registers of the Company



Removal of Disqualification of Directors

For all individuals who are directors in companies of Gujarat or any other states can get directors DIN activated by filing Petition with High court via interim order if they are disqualified by MCA on basis of non filing of returns for particular period.

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

Limited Liability Partnership – (LLP's)

- Formation of LLP
- Changes in capital contribution
- Drafting and vetting of various agreements like LLP agreements, Supplementary agreements, Lease agreements, Service agreements, Leave and License agreements etc.
- Drafting of other legal documents like Memorandum of association, Articles of Association, POA, Affidavits, Indemnity Bond, Vakalatnama, Letter of Authority etc.
- Appointment and resignation of designated partners
- Annual filling & Striking off LLP
- Creation, Modification and Satisfaction of Charge
- Change in name and main object of the LLP
- Change in Registered Office of the LLP

NCLT, ROC, RD

- NCLT Applications and Hearing with regards to Insolvency and Bankruptcy Code 2016, in Voluntary Liquidation matters, Company Law matters and others.
- Consultancy Services.
- Liaison with Lead Manager, SEBI, Stock Exchange, Registrar of Companies, Reserve Bank of India Ministry of Corporate Affairs and other Government authorities.
- Appearance before National Company Law Tribunal (NCLT), Registrar of Companies, Regional Director & other Semi-Judicial Authorities.
- Liaison and interaction with Company Advocates, Solicitors and Legal Consultants



NCLT

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

NBFC's

- Application with RBI for Registration of Company as NBFC
- RBI compliances of NBFC Company - Non Systematically important NBFC not accepting or holding public Deposit

Valuation of Securities

- Valuation of Securities in case issuance or transfer of Shares as per IBBI- Registered Valuer & FEMA
- Valuation of Shares in case of amalgamation/merger - Share Exchange ratio
- Valuation of Shares as per Income Tax Rules & Business Valuation

IPR SERVICES

- All Trademark Services, all Copyright Services, all Patent and any Other IPR Related Services

Insolvency and Bankruptcy Code (IBC)

- Drafting and finalizing under section 7 & 9 of IBC
- Drafting and filing of petition under section 10 of IBC
- Filing of petition with NCLT for further proceedings.
- Any other application, replies or rejoinder filing to NCLT with regards to IBC

FEMA

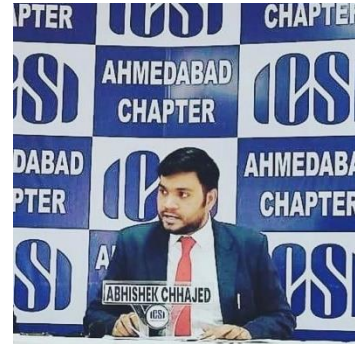
- Filing APR and FLA with Reserve Bank of India.
- Annual Filing, Quarterly Filing, Monthly Filing and Event Based Filings.
- Advance Reporting & FC-GPR/FCTRS





CS Anjali Sangtani (ACS, B. Com)

- Designated partner in SCS & Co. LLP and has vast experience of Company/Corporate law & SEBI Laws.
- Completed her commerce graduate from Ahmedabad University and professionally completed her company secretary course from ICSI in the year 2015
- Have worked in various well-known organization like Cargo Motors Limited.
- Industry experience of 7 years
- experience of handing 15+ public issues, compliance of listed companies, listing of securities, migration of Company from SME to Main Board.



CS & RV Abhishek Chhajed (ACS, LLB)

- Designated partner in SCS & Co. LLP
- Associate member of the Institute of Company Secretaries of India "ICSI" and a Law Graduate and Commerce Post Graduate.
- He is Trademark Agent under the Trademark Registry and also the Registered Valuer for Securities Financial Assets, under ICSI Registered Valuers Organisation
- He was the Chairman of the Management Committee of the (ICSI) at Ahmedabad in the year 2020.
- Expertise in valuation of securities, corporate laws and liaising with the authorities, departments
- Industry experience of 20+ years



CS Rupali Sanghi, ACS LLB

- Designated partner in SCS & Co. LLP
- Overall post qualification experience of 8 years in handling Secretarial and Legal matter of various companies.
- Exposure in conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts.
- Having experience of 5 years with a Chartered Accountant in Practice

Manubhai & Shah LLP

Chartered Accountants

Achieving Excellence in Client Service Through

Expertise & Experience



About **Manubhai & Shah LLP**

*Building a **better world**, one **balance sheet** at a time*

Manubhai & Shah LLP was established in 1975 by Mr. Manubhai Patel who started his practice in the year 1959. In the year 2014, Shah & Co. merged with the firm. Shah & Co. was established in the year 1945, whose senior partner Late Mr. Pradyumna N. Shah was a past president of The Institute of Chartered Accountants of India. Over the years Manubhai & Shah LLP has developed into one of the leading Chartered Accountancy firms in India with a global client base. The firm is able to offer broad spectrum of services to its clients.

The firm is having highly experienced, knowledgeable, young, enthusiastic and techno savvy partners. It has absorbed majority of partners from within the firm. This has resulted into a highly competent and dedicated team of professionals clearly focused on serving clients and providing value addition. As a result of this, the firm has gained confidence of the clients over decades of their association with the firm.

Some of the partners have served on the Board of Directors of of public and private companies, banks and mutual funds as Independent Directors.



The firm provides services to clients in a broad spectrum of trade and industries as well as non-profit organizations. The client groups include private and public sector corporates, government and semi government agencies, partnership firms and high net worth individuals.

In a world where policies and processes are forever changing, we foster faith and reliance through our work. Manubhai & Shah LLP is a client-centric organization, passionate about helping you excel through first-rate audit, assurance, consultation, risk and financial advisory, risk management, tax, and related services.

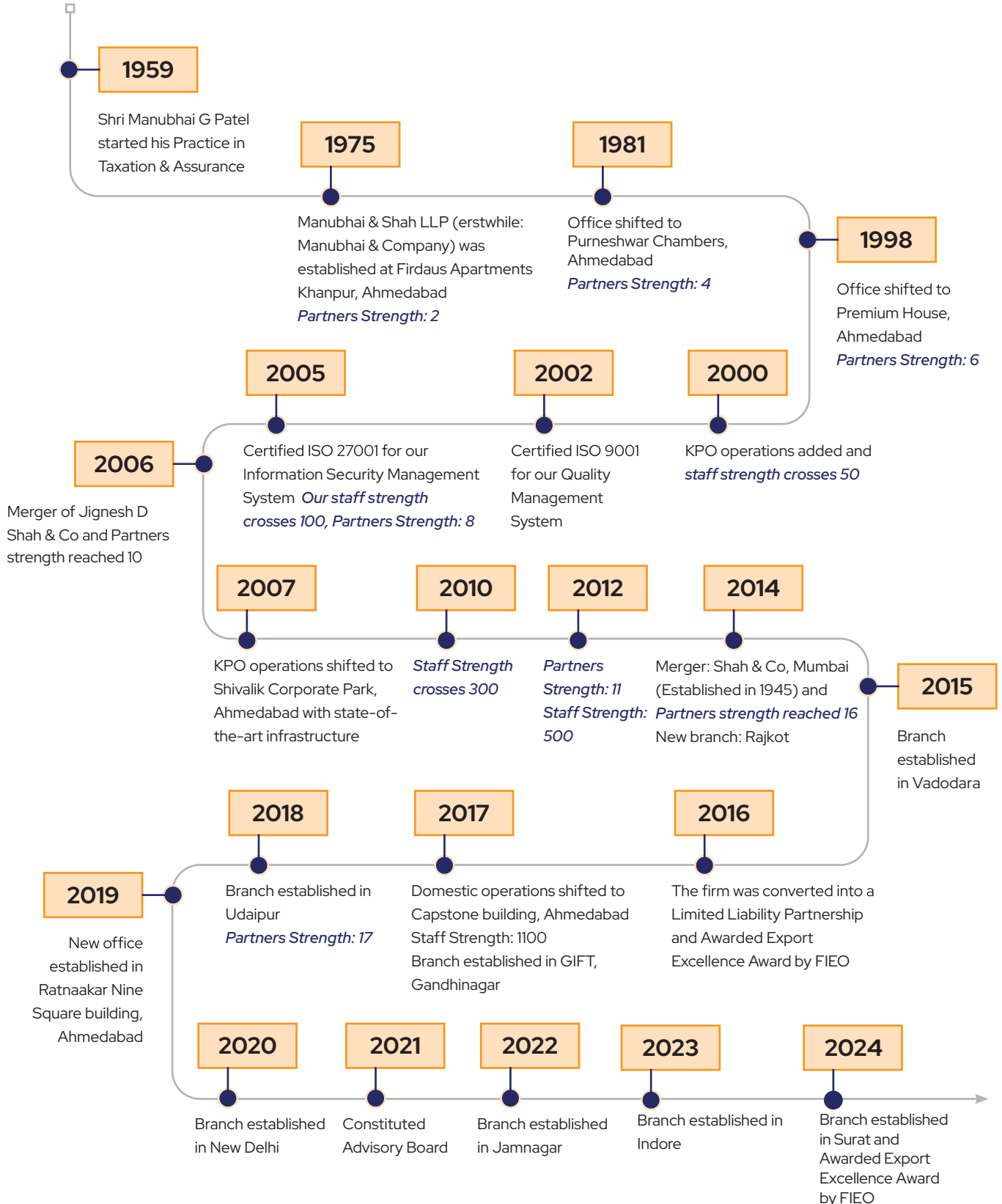
The firm understands client's business and gains insights putting our rich experience and expertise to use. We employ an army of seasoned, qualified, and enthusiastic team members, who work with utmost commitment to help realize your vision.

The firm has been accredited with ISO 9001 certification for its Quality Management System and its Knowledge Processing Division is accredited with ISO 27001 certification for Information Security Management System.

The Firm is on the panel of consultants maintained by The World Bank, Asian Development Bank, Reserve Bank of India, Comptroller and Auditor General of India, Securities and Exchange Board of India, Government Departments, various regulatory bodies and institutions.

Legacy Timeline

Evolving history behind Manubhai & Shah LLP



Partners

Founder Partners



Mr. Manubhai Patel

Founder Partner

With over 64 years of experience in direct taxation, domestic and international taxation, management advisory and arbitration Mr. Manubhai G Patel is a veteran in the field of taxation. He is a Chartered Accountant and a visionary with the ability to direct group of experts towards effective achievement of planned long term as well as short term goals.



Late Mr. Pradyumna Shah

Founder

Late Mr. Pradyumna Shah had over 73 years of experience in the field of finance and taxation. With an encyclopaedic knowledge and extensive experience in taxation, he led many reputed institutes towards success. Late Mr. Pradyumna Shah was a Chartered Accountant, ICWA and DCT, spearheading the domain of taxation in India. He also served the prestigious Institute of Chartered Accountants of India as a President in the year 1983-84.

Manubhai & Shah LLP

Chartered Accountants

Managing Partners



Mr. Kaushik Patel

Co-Managing Partner



Mr. Kshitij Patel

Co-Managing Partner

Partners



Mr. Sanjay Shah

Partner, Tax



Mr. Girish Pandya

Partner, Tax



Ms. Arti Shah

Partner, Tax



Mr. Jignesh Shah

Partner, Audit, Business
Advisory



Mr. Ashish Shah

Partner, Audit



Mr. Dalpat Shah

Partner, Tax



Mr. Hitesh Pomal

Partner, Audit, Knowledge
Process Outsourcing



**Mr. Krishnakant
Solanki**

Partner, Audit



Mr. Hardik Shah

Partner, Knowledge Process
Outsourcing

Manubhai & Shah LLP

Chartered Accountants



**Mr. Laxminarayan
Yekkali**

Partner, Audit



Mr. Gaurav Parmar

Partner, Audit, Risk Assessment



Mr. Druman Patel

Partner, Knowledge Process
Outsourcing, Transaction
Advisory



Mr. Vitesh Gandhi

Partner, Audit



Mr. Drupad Patel

Partner, Transaction Advisory,
MSME & Startups



Mr. Devansh Gandhi

Partner, Business Advisory
and Audits

Advisory Board



Mr. Sudhin Choksey

Mr. Sudhin Choksey is the Chairman-Advisory Board of the firm and was the former Managing Director & CEO of Gruh Finance Limited. He is considered as one of the foremost authorities in affordable housing finance in India.



Mr. Nilesh Arora

Mr. Nilesh Arora is a postgraduate from IIM, Ahmedabad in Business Administration and Management and has helped over 300 organizations across the globe in the fields of Operational excellence & business excellence in industrial & service sectors.



Mr. Hemal Patel

Mr. Hemal Patel is a successful serial entrepreneur and a technology executive with diverse skills and management experience, including sales, marketing, product design, product development and financial management.

Industries we serve



Automobile, Auto Ancillary and Manufacturing

We provide comprehensive services to aptly address and resolve the intricacies in accounting compliance, & taxation. From 'whether to start the project or not? ', to filing all submissions with relevant authorities, we cover everything.



Banking, Insurance and Financial Institutions

We provide auditing services to banking, insurance, and financial institutions. Due to our experience and expertise, we have been empanelled with the RBI and served large banks & NBFCs.



Aviation

Our skilled professionals understand the industry-specific requirements of the aviation sector. We provide our services to this sector to address the auditing, compliance, and tax-related intricacies.



Education

We cater our services to educational institutions through reports such as balance scorecards to measure the quality of the institute's operations.



FMCG

We provide book-keeping, consultancy, assurance, and taxation services to this sector clients. We also advise the clients on inventory management and with performing physical inventory checks.



Hospitality and Healthcare

Apart from our compliance, taxation, and assurance services, we emphasize management audit by reviewing and framing the policies. We provide full accounting services and assist with taxation advice.



Infrastructure

In the Infrastructure sector- one of the fastest-growing sectors of the country, our portfolio includes clients from sectors such as construction, dams, mining and metals.



IT and ITes

The IT and ITes sectors deal with a large volume of data and are technologically advanced. Our tech-savvy team assists the IT-enabled sector with compliance, consultancy, financial and taxation requirements.



Media and Entertainment

Our tax and accounting specialists serve this industry by taking care of the specific compliance requirements with respect to taxation, optimize the cash flow, and prevent risk.



Green Energy

Our expertise in audit, assurance, and advisory ensures that these enterprises maintain financial integrity and seize new opportunities in a market that is essential for the global shift towards sustainability.



Non-Governmental Organizations

We provide our services to NGOs with their special taxation requirements involving trust provisions, internal and management audit services. Our services result in tax



Real Estate

We adhere to all compliances of The RERA Act, 2016. Our services range from the advisory of implementation of RERA to filing submissions to the authority.



Petroleum

From the refineries to intermediaries and retail distributors; we provide our services to all the stakeholders with respect to their book-keeping, assurance, compliance, and taxation services requirements.



Pharmaceutical

Apart from financial and assurance services, our scope of work includes establishing an internal control system, checking the quality standards, financial audits, and legal compliances.



Power, Energy and Steel

We have worked with some of the big players in the Power and energy industry. For this industry, we advise our clients with concerns around complex industry reporting and compliance requirements.



Shipping

We cater our services to shipbrokers, recyclers, and cargo companies. We adhere to all the industry-specific norms while reporting, do monthly analysis, and prepare inventory and logistics expenses reports.



Private Equity and Venture Capital Funds

We play a vital role from formation to compliance of the Private Equity and VC Funds. We also provide our services to India's first International Financial Services Centre which has helped us grow globally.



Retail, White Goods and Consumer Electronics

With a spike in the usage of technological devices, this industry has seen very significant growth. We provide our services to the retailers and distributors of white goods as well as consumer electronics.



Telecom

The Telecom sector has boomed in the last decade, which often leads to regulatory changes. We provide audit services to address the complexity arising due to the growth of the sector and the periodic regulatory changes.



Textile

The sector covers manufacturers, prominent businessmen, and retailers and we provide our services to all of them. Our expert accountants provide recording and accounting services of activities during manufacturing.

Our Services



Accounting

We can help you deliver reliable and timely books of accounts, correct and accurate results of the finances of a company.



Attestation

We rely on stringent auditing standards and time tested audit practices to perform the annual audit of the company accounts.



Company Law

We provide consultation on implications of the law, its effect on your business and solutions for your business to adapt and grow in congruence with it.



Cyber Security

Our preventive cybersecurity approaches revolve round keeping people, process, and technology together.



Estate Planning

Planning is important for preservation and succession of the client's estate. By being your right advisor, we can save you from a lot of headaches.



Foreign Exchange Consultancy

For entities in overseas financial market, we do market forecast, provide in-depth analysis of markets and make trade recommendations based on these findings.

Manubhai & Shah LLP

Chartered Accountants



Knowledge Process Outsourcing

We are capable of providing excellent cost- efficiency, whether it is an auditor, tax professional, or accountant, we work precisely the way your team does.



Management Consultancy

Our team suggests solutions that help your organization leverage core strengths to achieve your long-term objectives successfully.



Risk Assessment

Through an Enterprise Risk Management (ERM) approach, our team measures, controls, and mitigates risks and provides you with tailor-made solutions.



Taxation

We partner with businesses to assist them with our taxation related services and build trust through our commitment and transparency.



Transaction Advisory

From accounting, business valuation, IPO support, mergers & amalgamation, arbitration and conciliation to advising and complying to various provision of FEMA/ RBI, we do it all.



Virtual CFO

Our services cover GST and TDS compliance, ROC, Income Tax Return filing, legal support services and so on.

Philosophy

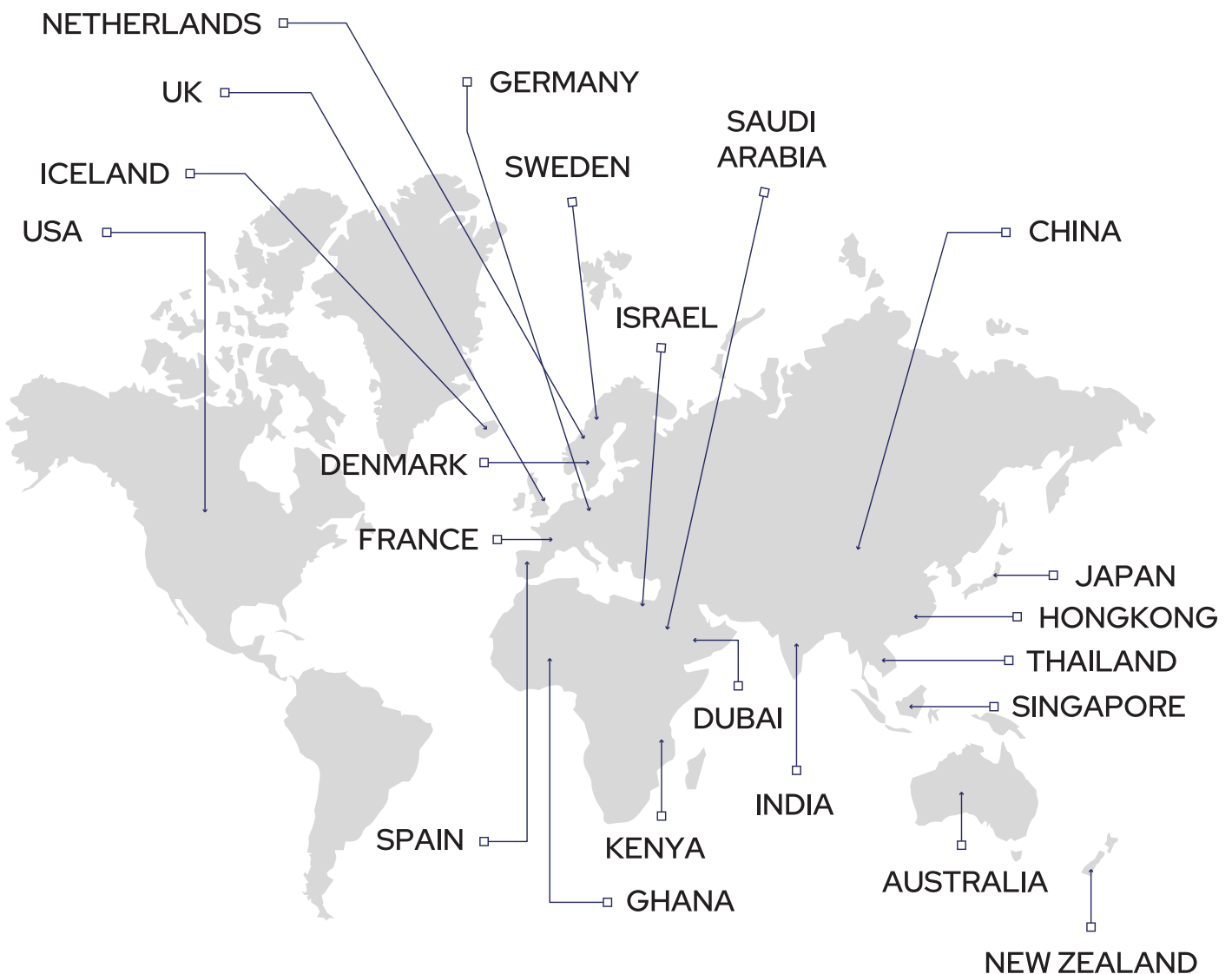
At Manubhai & Shah LLP, our strategy has always been to understand what is most important to the client, to help them look for ways, to create sustainable value addition and satisfaction in a truly professional environment.

It is our earnest endeavour to apply best business practices, quickly implement innovations, put insight into action, provide perspectives on value creation, create and develop truly congenial human resources by providing the most conducive environment.

An attempt is made to outline what the firm is all about and how it works. But some things just can't be conveyed through words, the power of any idea for instance, or the positive results of constructive dialogue, or the reassuring feeling of a personal relationship. At Manubhai & Shah LLP continuous innovation, pragmatic decision-making, hard work and above all team-work are some of the factors, which makes the firm the right consultant and advisor. The collective belief at Manubhai & Shah LLP is that the trust and faith of people are necessary to work successfully.



Global Spectrum of Clients



Manubhai & Shah LLP

Chartered Accountants

Corporate Office



+91 79 26470000



GetInTouch@msglobal.co.in



www.msglobal.co.in



G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India

Our Offices



MUMBAI OFFICE

3C Maker Bhavan No II, 18 New Marine Lines, Mumbai-400 020, Maharashtra, India

Unit No 502, 5th Floor, Modi House, Bajaj Cross Road, Kandivali (West) Mumbai-400 067

KNOWLEDGE PROCESSING CENTER



13th Floor, "A" Block, Ratnaakar Nine Square, Opp. Keshav Baug Party Plot, Vastrapur, Ahmedabad – 380015, Gujarat, India.



2nd Floor, "D" Wing, 206 to 210, Shivalik Corporate Park, Behind IOC Petrol Pump, 132 ft. Ring Road, Satellite, Ahmedabad – 380015, Gujarat, India.

BRANCH OFFICES

GIFT City-
GANDHINAGAR

VADODARA

UDAIPUR

DELHI NCR

RAJKOT

INDORE

JAMNAGAR

SURAT

Annexure-A**Information of Resignation of Auditor**

(In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023)

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary	Zodiac Energy Limited
2.	Details of the Statutory Auditor:	
	a. Name of the Statutory Auditor/Firm	DJNV & Co.
	b. Address	2nd Floor, H.N. House, Opp. Muktjivan Colour Lab, Stadium Cross Road, Navrangpura, Ahmedabad, Gujarat - 380009
	c. Contact Number	9825029354
	d. Email	devang@djnv.in
	e. Firm Registration No.	115145W
3.	Details of association with the listed entity/material subsidiary:	
	a. Date on which the statutory auditor was appointed	September 27, 2022
	b. Effective date of resignation	August 14, 2024
	c. Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the 35 th Annual General Meeting to be held in the Year 2027
	d. Date of submission of latest audit report/ limited review report submitted by the auditor- Prior to resignation	We have issued limited review report for the Quarter ended 30 June, 2024 on 14 th August, 2024
	e. Period for which Audit Report/Limited review report is required to be prepared by the resigning Auditor as per date of the resignation	Limited review report is required to be prepared for the quarter ended 30 June, 2024
4.	Detailed reason for resignation	Refer resignation Letter dated 14 th August, 2024
5.	In case of any concerns, efforts made by the auditor prior to resignation (Including) approaching the Audit Committee/ Board of Directors along with the date of Communication made to the Audit Committee/Board of Director	Not Applicable
6.	In Case the Information requested by the auditor was not provided, then following shall be disclosed:	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management- imposed	-



	limitations or circumstances beyond the control the management.	
	b. Whether the lack of information would have significant impact on the financial Statements/ results of Listed Entity as well as Material Subsidiary	-
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purpose of audit/limited review as laid down in SA 705 (Revised)	-
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes on what basis the previous audit/ limited review reports were issued (comment in company remark field)	-
7.	Any other facts relevant to the resignation	Not Applicable

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

**For, DJNV & Co.
Chartered Accountants
FRN: 115145W**



**CA Devang Doctor
(Partner)
Membership No. 039833
Place: Ahmedabad**



Resignation Letter

Date: August 14, 2024

To
Zodiac Energy Limited
U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant,
Near Drive In Cinema,
Thaltej, Ahmedabad
Gujarat, India, 380054.

Sub: Resignation from the position of Statutory Auditor


Dear Sir(s),

We, **M/s DJNV & Co.**, Chartered Accountant having Firm Registration No. 115145W appointed as a Statutory Auditor of **M/s Zodiac Energy Limited** on September 27, 2022 for a period of 5 years from the conclusion 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting is tendering our resignation from the position of Statutory Auditor with effect from August 14, 2024 (after closure Business hours) as CA Shruti Shah the Partner who was incharge of the audit is on long maternity leave and other partners are pre occupied with other Professional commitments.

We want to express our gratitude for the opportunities and experiences we have had while working with **M/s Zodiac Energy Limited**. It has been a privilege to contribute to the company's growth and success.

Thank you for your understanding and support. We look forward to staying in touch and wish continued success in the future.

For, DJNV & Co.
Chartered Accountants,
ICAI FRN: 115145W
Peer Review Certificate Number: 015224



CA Devang Doctor
Partner
Mem. No. 039833
Place: Ahmedabad
Date: 14/08/2024



NPKU & ASSOCIATES

Chartered Accountants

Corporate
Profile

EXCELLENCE THROUGH **EXPERTISE**

ABOUT THE FIRM

"A premier Chartered Accountant firm transforming knowledge into value with unparalleled, globally consistent Tax, Accounting, Auditing & Assurance services under one roof."

Established in 2006, we are a professionally managed-Chartered Accountants firm engaged in diverse fields of Taxation, Audit, Company Law matters, Financial Management, Legal Services.

The firm is headed by eminent Chartered Accountant Mr. Nikunj Chauhan. Since inception we have been rapidly growing on the sound footing of quality services and strong infrastructure.

We are a vibrant team of 5 partners and a well-groomed assisting staff, guided by the principle of Hard Work, Discipline and Client Care. Leveraging entirely on vast experience of our team members in different fields and strong back office set up, we provide services in the various fields.

Whether a small business, a large corporation, or an individual seeking expert financial guidance, our focus is to help you navigate the complexities of the financial world with confidence and clarity.



ABOUT THE FIRM

VISION & MISSION

Our purpose is to turn knowledge into value for the benefit of our clients and our people. Our employees aim to provide clients with a globally consistent set of multidisciplinary tax and accounting services, based on industry specific knowledge. Rendering services under one roof. They define what we stand for and how we do things, helping us to work together in the most effective and fulfilling way.



Commitment

Innovation

Integrity

Team Work

Our Mission is continuously honing our skills to serve our clients even better with quality and professionalism always being a priority.



PARTNER DETAILS



NIKUNJ CHAUHAN

Senior Partner

CA Nikunj Chauhan is the Group founder and is a well-known figure in professional, trade and industrial circles. He is a fellow member of the Institute of Chartered Accountants of India (ICAI).

He has a vast **experience** of 18 years in practice

His **area of expertise** includes Statutory audits, Internal audit, Financial consultancy services, Bank audits, Due diligence & handling various regulatory compliance of companies, government entities, trusts including various national and international agencies.

Nikunj Chauhan has conducted audits for corporates engaged in Infrastructure Development/Maintenance, Microfinance, Information Technology and Engineering. Due-diligence, review and monitoring of projects requiring financial assistance from various national and international agencies and advising in the matters related to Investments / Insurance & Risk Management / Logistic management / Portfolio management etc. has been a part of his practice.



URJIT RAVAT

Senior Partner

CA Urjit Ravat Awarded Gold Medal for getting Highest Marks in Ahmedabad Region for the subject “Income Tax & Central Sales Tax” in PE II by Chartered Accountants Association, Ahmedabad.

He has vast **experience** of three years in Corporate and ten years of audit & management advisory of Government Organizations.

His **area of expertise** includes Direct Tax, Audit & Management advisory of Government Organizations

Urjit Ravat has extensive experience in handling audits for Banks, NBFCs, Insurance Companies, and Government/Semi-Government organizations, covering Pre-Audit, Internal Audit, and Statutory Audit.

He provides expert consultation on matters of Direct Tax, helping clients navigate complex tax regulations and optimize their tax strategies.



PARTNER DETAILS



Partner

CA Rutvi Patel has a varied experience covering gamut of services provided by the firm. She has experience of over a decade including training.

Her **area of expertise** is Indirect Tax (GST & Service Tax), Tax Audit & Accounting.

Her **work experience** includes overlooking accounting of various corporate and non-corporate clients & advising on tax matters of corporate and non-corporate assesses.



Partner

CA Harsh Bhatt has worked extensively in the fields of Accounts finalization, Audit, Direct & Indirect Tax Matters.

His **area of expertise** includes representing clients before various tax authorities, Bank audit, Internal audit & support services with regards to MIS.

He has 5 years of **work experience** in advising clients on day to day accounting and tax compliance issues.



Partner

CA Jaimin Patel has an in depth knowledge of Indian Laws and Foreign accounting.

His **area of expertise** includes providing handheld solutions to clients regarding day to day financial positions of the company.

He is a newly qualified chartered accountant with **work experience** in advising clients with regards to compliances and providing audit & assurance services. He also has experience in foreign accounting services.

INDUSTRY SEGMENTS SERVED



Manufacturing

Organized Retailing

Real Estate & Building Construction

Banking including NBFC

Textile Manufacturing

Technology

Financial Services

Educational institutes

Insurance Broking

NGO & Charitable organization



SERVICES OFFERED



AUDIT & ASSURANCE SERVICES

ENSURING ACCURACY IN YOUR FINANCIALS



TAX & COMPLIANCE ADVISORY

EASY NAVIGATING THROUGH TAX COMPLIANCE



PROJECT FINANCING

EMPOWERING GROWTH, SECURING FUNDS



OUTSOURCING SERVICES

STREAMLINE OPERATIONS & MAXIMIZE
EFFICIENCY



ADVISORY SERVICES

INSIGHTFUL GUIDANCE BY STRATEGIC
SOLUTIONS



DUE DILIGENCE SERVICES

THOROUGH ANALYSIS HELP IN INFORMED
DECISIONS

SUCCESSFUL ASSIGNMENTS



MANUFACTURING INDUSTRY :

Provided comprehensive services to an entity with a turnover of 260 Crores.

REAL ESTATE & BUILDING CONSTRUCTION :

Professional Services provided to Real Estate and Construction Companies having turnover of 2000 Crores.

TECHNOLOGY, IT & BPO INDUSTRY :

Audit & Assurance services provided to several well known brand names in the industry.

BANKING SERVICES & NBFC :

Catered services of Statutory Audit & Concurrent Audits to well known banks and NBFC having AUM of approximately 799 Crores.

GOVERNMENT ORGANIZATIONS:

Providing hand held support to government organizations of different types in accounting services, tax Compliance, Statutory audits, Internal audits and other consulting services.



ASSIGNMENTS

CONTACT US



NPKU & ASSOCIATES

Chartered Accountants
Firm Registration No. : 127079W
CAG Empanelment No. WR2724
RBI Code :UCN894116

Head Office

405, ABHISHREE AVENUE, 4TH FLOOR,
NR NEHRUNAGAR CROSS ROAD,
AHMEDABAD – 380015

Branch Office

608, SHILP ZAVERI, 6TH FLOOR,
ABOVE WESTSIDE, SHYAMAL CROSS
ROADS, AHMEDABAD – 380015

Branches at :

AHMEDABAD – BARODA – GANDHINAGAR

Associate Office at :

MUMBAI

INFRASTRUCTURE

PHYSICAL INFRASTRUCTURE :

3000 Sq Feet of Office Space in prime business areas of
business of Ahmedabad

HUMAN RESOURCE :

2 Full time FCA Partners & 3 Full time ACA Partner

2 Associated Chartered Accountants & 2 Associates
Company Secretaries

5 Audit Managers

30 CA Inter Assistants + 10 Other Graduate Staff Members



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