

Date: May 07, 2022

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

Dear Sir,

Sub: Submission of Audited Financial Result of the Company for the quarter and year ended on March 31, 2022 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report

Ref: Zodiac Energy Limited (Security Id: ZODIAC)

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

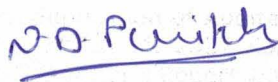
1. Audited Financial Results for the quarter and year ended on March 31, 2022;
2. Statement of Assets and Liabilities;
3. Cash Flow Statement;
4. Audit Report (unmodified opinion) on the Audited Financial Results;
5. Declaration by the Company for the Auditor's Report (unmodified opinion).

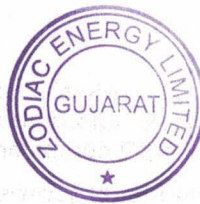
Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For, Zodiac Energy Limited





Niyati Parikh

Company Secretary

Place: Ahmedabad



Zodiac Energy Limited

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

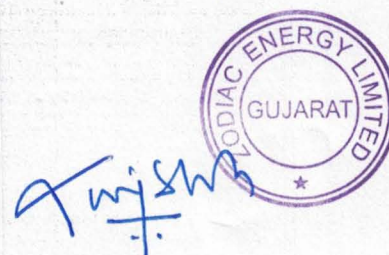
CIN: L51909GJ1992PLC017694

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

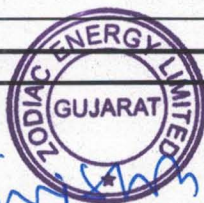
Rs. in Lakhs except per share data

Sr. No	Particulars	Quarter Ended			Year ended	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
I	REVENUE					
	Revenue from Operations	5,623.11	1,968.55	4,162.97	14,297.05	10,036.85
II	Other income	57.72	42.70	19.02	97.58	29.87
III	Total income	5,680.83	2,011.25	4,181.99	14,394.63	10,066.72
IV	EXPENSES					
(a)	Cost of Material Consumed	4,950.86	1,533.95	3,500.38	12,163.42	8,297.45
(b)	Employee benefits expense	116.58	115.35	116.34	402.84	357.39
(c)	Finance costs	60.51	35.97	24.67	160.04	101.38
(d)	Depreciation and amortisation	18.39	15.30	12.07	61.40	46.01
(e)	Other expenses	213.83	181.38	157.89	843.24	669.88
	Total expenses	5,360.17	1,881.95	3,811.35	13,630.94	9,472.11
V	Profit before tax [III-IV]	320.66	129.30	370.64	763.69	594.61
VI	Tax Expense:					
	Current tax	111.13	29.34	111.88	219.47	157.84
	Deferred tax	19.64	(11.59)	(3.40)	(1.80)	(4.83)
	Total Tax Expense	130.75	17.75	108.48	217.67	153.01
VII	Profit for the Period [V-VI]	189.91	111.55	262.16	546.02	441.60
VIII	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	4.64	-	0.40	4.64	0.40
	ii) Items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total Comprehensive Income for the Period [VII+VIII]	194.55	111.55	262.56	550.66	442.00
X	Details of equity share capital					
	Paid-up equity share capital (Face value of Rs. 10 Each)	1463.34	1463.34	1463.34	1463.34	1463.34
	Other Equity				1,827.89	1,277.23
XI	Earnings per equity share					
	Basic	1.30	0.76	1.79	3.73	3.02
	Diluted	1.30	0.76	1.79	3.73	3.02

See accompanying notes to the financial results



Zodiac Energy Limited			
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.			
CIN: L51909GJ1992PLC017694			
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022			
			Rs. in Lakhs
	Particulars	As at	
		March 31, 2022	March 31, 2021
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	280.83	138.49
(b)	Right of Use Assets	64.94	95.27
(c)	Other Intangible assets	1.23	2.03
(d)	Financial Assets		
(i)	Other financial assets	319.94	38.80
(e)	Non-current tax assets	3.71	-
(f)	Deferred tax asset (net)	32.02	30.22
		702.67	304.81
2	Current assets		
(a)	Inventories	2,930.38	1,853.87
(b)	Financial Assets		
(i)	Trade Receivable	3,038.20	2,276.86
(ii)	Cash and cash equivalents	164.45	27.38
(iii)	Bank Balances other than (ii) above	175.94	228.07
(iv)	Other financial assets	30.59	19.72
(c)	Other current assets	874.06	872.86
		7,213.62	5,278.76
	Total assets	7,916.29	5,583.57
B	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital	1,463.34	1,463.34
(b)	Other equity	1,827.89	1,277.23
		3,291.23	2,740.57
II	LIABILITIES		
(1)	Non Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	837.57	93.84
(ii)	Lease Liabilities	68.86	96.78
(iii)	Other financial liabilities	11.86	13.91
(b)	Provisions	42.70	38.51
		960.99	243.04
(2)	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	868.76	1,159.06
(ii)	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	52.97	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,923.65	1,013.34
(iii)	Other financial liabilities	26.77	26.40
(b)	Other current liabilities	582.68	290.99
(c)	Provisions	18.74	1.50
(d)	Current tax liabilities (net)	190.50	108.67
		3,664.07	2,599.96
	Total equity and liabilities	7,916.29	5,583.57



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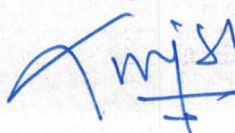

AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022


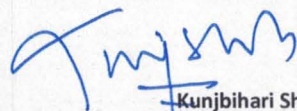
		(Amount in Rs. Lakhs)	
	Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	763.69	594.61
	Adjustments for:		
	Depreciation and amortisation expense	61.40	17.96
	Finance costs	160.04	101.38
	Interest income	(13.53)	(14.88)
	Amount written off	-	12.01
	Subsidy written back/off	(0.27)	8.10
	Provision for Employee Benefits	21.42	7.50
	Profit/Loss on sale of property plant and Equipment	0.85	(1.92)
	Foreign exchange fluctuation (gain)	(37.06)	(11.72)
	Operating profit before working capital changes	956.56	713.04
	Adjustments for working capital changes:		
	(Increase) in inventories	(1,076.50)	(733.56)
	(Increase) in trade receivables	(761.07)	170.60
	(Increase)/Decrease in other financial assets	(13.47)	(1.61)
	(Increase)/Decrease in other current assets	(1.20)	(502.92)
	Increase/(Decrease) in trade payables	1,000.34	590.67
	Increase / (Decrease) in other current liabilities	291.68	(519.49)
	Increase / (Decrease) in other financial liabilities	(29.60)	32.15
	CASH GENERATED FROM OPERATIONS	366.74	(251.13)
	Direct taxes paid	(136.71)	(148.61)
	NET CASH GENERATRED FROM OPERATING ACTIVITIES	230.03	(399.74)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(173.89)	(100.80)
	Proceeds from property, plant and equipment	0.42	2.45
	Interest received	13.53	14.88
	Net Investment in Fixed Deposit/earmarked accounts	(226.41)	(79.82)
	NET CASH FLOW FROM INVESTING ACTIVITIES	(386.35)	(163.30)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	743.73	117.04
	Proceeds from /(Repayment) of Short Term Borrowings	(290.30)	555.95
	Finance costs	(160.04)	(100.99)
	NET CASH FLOW IN FINANCING ACTIVITIES	293.39	572.01
	NET INCREASE IN CASH AND CASH EQUIVALENTS	137.07	8.98
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27.38	18.40
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	164.45	27.38



Notes to the financial results:

1	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th May, 2022. The same have also been subject to audit by statutory auditors. There are no qualifications in the report issued by the auditors.		
2	<p>Members of the Company, in their meeting held on September 17, 2021, accorded for migration of listing / trading of equity shares of the Company from SME Platform (NSE – Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India as well as main Board of BSE Limited (hereinafter referred to as “the stock exchanges”). The Company has received approval from the stock exchanges for migration of Equity Shares of the Company from SME Exchange platform of National Stock Exchange Limited to main Board of the stock exchanges with effect from December 14, 2021.</p> <p>As per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as “the Ind AS Rules”) notified by Ministry of Corporate Affairs, companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange (other than SME exchanges) in India or outside India and having net worth of less than rupees five hundred crore are required to comply with Indian Accounting Standards.</p> <p>As the Company equity shares are listed on main Board of the stock exchanges, as per the Ind AS Rules, the company is required to comply with Indian Accounting Standards for the financial year 2021 – 22.</p> <p>In view of this, the Company adopted Indian Accounting Standards with effect from April 01, 2021 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS – 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2020. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly.</p>		
3	Reconciliation between previous Indian GAAP (IGAAP) to Ind AS.		
a	Reconciliation of equity between IGAAP to Ind AS as on March 31, 2021.		
		Rs. In lakhs	
	Particulars	As on March 31, 2021	
	Equity as per IGAAP	2 797.61	
	Impact of provision for expected credit loss on trade receivables	(72.63)	
	Effect of ROU Accounting of Leases	(3.58)	
	Deferred Tax Impact on above adjustments	19.18	
	Equity as per Ind AS	2 740.58	
b	Reconciliation of Net Profit after Tax as per IGAAP to Ind AS for the Quarter and year ended March 31, 2021.		
		Rs. In lakhs	
	Particulars	Quarter ended on March 31, 2021	Year ended on March 31, 2021
	Profit after tax as per IGAAP	267.81	449.57
	Impact of provision for expected credit loss on trade receivables	(6.21)	(6.55)
	Effect of ROU Accounting of Leases	(0.79)	(3.57)
	Effect of Actuarial gain on defined benefit obligations	(0.40)	(0.40)
	Deferred Tax Impact on above adjustments	1.76	2.55
	Net Profit after tax	262.18	441.60
	Other comprehensive income - : Effect of Actuarial gain on defined benefit obligations	0.40	0.40
	Total Comprehensive Income	262.58	442.00

Notes to Reconciliations	
Lease: Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.	
Provision for Expected credit loss on Trade Receivables: Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.	
Recognition of Actuarial Gain / Loss Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.	
Deferred tax: The transitional adjustments have led to temporary differences and accordingly, the Company has accounted for deferred tax on such differences.	
4	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"
5	Financial results for the quarter ended on March 31, 2022 include the transaction of trading in education books. The activity related to trading of education books is not covered under the main or ancillary to main object as per Memorandum of Association of the Company. Where a company acts beyond the scope of the memorandum, such action is considered as <i>ultra vires</i> i.e. beyond the scope of the powers of the Company. However, it may be noted that company has generated profit from this transaction. The company is in process of altering object clause of Memorandum of Association so as to enable it to take up such activity.
6	The figures for quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 and 31st March 2021 and the published unaudited year-to-date figures up to the third quarter of the respective financial years.
For and on behalf of the Board of Directors of	
Place : Ahmedabad Date : May 07, 2022	  Kunjbihari Shah Managing Director DIN: 00622460

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON AUDITED QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
Zodiac Energy Limited

Opinion

We have audited the accompanying Statement of Financial Results of Zodiac Energy Limited (the "Company"), for quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules 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.

Emphasis of Matter

We draw attention to note 5 to the financial results in respect of transactions of trading in education books undertaken by the Company. As stated in the said note, these transactions are ultra vires to the object clause of Memorandum of Association of the company. However, it may be noted that company has generated profit from this transaction.

Our opinion is not modified in respect of above matter.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000

Email : info@msglobal.co.in

Website : www.msglobal.co.in

Ahmedabad • Mumbai • Delhi • Rajkot • Baroda • Gandhinagar • Udaipur

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 SAs will 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 this financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 control relevant to the audit in order to design audit



procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

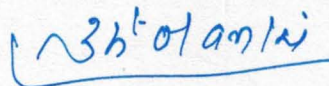
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

Attention is drawn to the fact that the figures for the quarter ended 31st March 2022 and 31st March 2021 are the balancing figures between the audited figures in respect of full financial years and unaudited figures for the nine months ended on 31st December, 2021 and 31st December, 2020 respectively.

For, Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.: 106041W/W100136



(K. B. Solanki)

Partner

Membership No.: 110299

UDIN: 22110299A1PHJD8439

Place: Ahmedabad

Date: May 7, 2022



Date: May 07, 2022

To,
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block- G,
Bandra- Mumbai- 400 051

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

Symbol: ZODIAC

Scrip Code: 543416

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ZODIAC ENERGY LIMITED (SYMBOL: ZODIAC)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Manubhai & Shah LLP., Chartered Accountants, Ahmedabad (FRN: 106041W/W100136) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For, Zodiac Energy Limited

Kunjbihari Shah
Managing Director
DIN: 00622460



Place: Ahmedabad

