

Date: May 12, 2023

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400 001
Scrip Code: 543416

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra - Kurla Complex,
Bandra East,
Mumbai - 400051
Symbol: ZODIAC

Dear Sir/Madam,

Sub: Revised Audited Financial Results for the quarter and year ended on March 31, 2023

Ref: Zodiac Energy Limited (Security Id/Symbol: 543416 /ZODIAC)

About our financial results had uploaded yesterday, we found the below mentioned discrepancies:

1. In the Cash flow Statement under the head Other Comprehensive Income for the year ended March 31, 2023 it is mentioned as Rs.0 Lakhs instead of Rs.(5.13) Lakhs and hence the same will read as Rs.(5.13) Lakhs as rectified accordingly.

The Balance Sheet and Statement of Audited financial Results for the year ended on March 31, 2023 uploaded on May 11, 2023 are correct itself. However, we are enclosing herewith Audited full financial results. Also Independent un-modified opinion and declaration under Regulation 33(3)(d) of SEBI (LODR), Regulations 2015 is also enclosed herewith for easy understanding of stakeholders.

For these reasons, we are uploading revised financial results after correcting our mistakes.

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

This is for your information and record.

Thanking You,

Yours faithfully,

For, **Zodiac Energy Limited**

Niyati Parikh

Company Secretary

FCS: 12289



Listed On
NSE **BSE**
Symbol: ZODIAC CODE:543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

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



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info@zodiacenergy.com

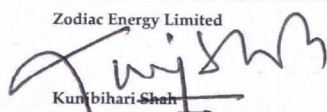


ZODIAC ENERGY LIMITED						
CIN: L51909GJ1992PLC017694						
Registered Office: 4,5,6, Milestone Building, Near Drive in Cenema, Thaltej, Ahmedabad 380054.						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2023						
(Rs. in Lakhs Except Earnings Per Share Data)						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		01.01.2023	01.10.2022	01.01.2022	01.04.2022	01.04.2021
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
(a)	Revenue From Operations	6,210.38	2,494.87	5,623.11	13,765.92	14,297.05
(b)	Other Income	14.58	7.22	57.72	83.70	97.58
	Total Income	6,224.96	2,502.09	5,680.83	13,849.62	14,394.63
2	Expenses					
(a)	Cost of Material Consumed	5,491.13	1,899.62	4,950.86	11,766.33	12,163.42
(b)	Changes in Inventories	-	-	-	-	-
(c)	Employee Benefits Expenses	115.05	115.07	116.58	456.78	402.84
(d)	Finance Costs	111.89	90.02	60.51	318.13	160.04
(e)	Depreciation & Amortization Expenses	19.98	19.61	18.39	77.38	61.40
(f)	Other Expenses	242.76	240.17	213.83	792.80	843.24
	Total Expenses	5,980.82	2,364.48	5,360.17	13,411.42	13,630.94
3	Profit Before Exceptional Items and Tax (1 - 2)	244.14	137.61	320.66	438.20	763.69
4	Exceptional Item	-	-	-	-	-
5	Profit Before Tax (3 + 4)	244.14	137.61	320.66	438.20	763.69
6	Tax Expenses					
a)	Current Tax	87.36	21.14	111.12	125.00	219.47
b)	Deferred Tax Expense / (Income)	(4.48)	2.17	19.63	(5.73)	(1.80)
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	-	-	-	-	-
	Total Tax Expenses	82.88	23.31	130.75	119.27	217.67
7	Profit After Tax (5 - 6)	161.26	114.30	189.91	318.94	546.02
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	(5.13)	-	4.64	(5.13)	4.64
(c)	Income tax relating to these items	-	-	-	-	-
	Other Comprehensive Income for the Period After Tax	(5.13)	-	4.64	(5.13)	4.64
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))	156.13	114.30	194.55	313.81	550.66
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	1,463.34	1,463.34	1,463.34	1,463.34	1,463.34
	Face Value of Equity Share	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	1.10	0.78	1.30	2.18	3.73
(b)	Diluted Earnings Per Share (in rupees)	1.10	0.78	1.30	2.18	3.73

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 11th May, 2023. The same have also been subject to audit by statutory auditors.
- 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".

Date: 11.05.2023
Place: Ahmedabad

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

Kumbhari Shah
Managing Director
DIN: 00622460



ZODIAC ENERGY LIMITED

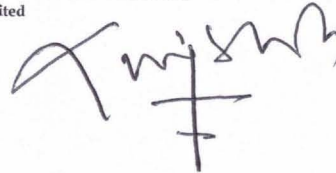
CIN: L51909GJ1992PLC017694

Registered Office: 4.5,6, Milestone Building, Near Drive in Cenema, Thaltej, Ahmedabad 380054.

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(Rs. In Lakhs)

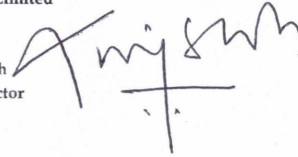
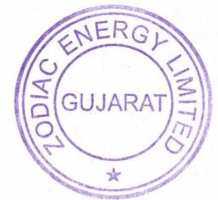
Particulars	As At 31st March, 2023	As At 31st March, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	239.47	280.82
Right to Use of Assets	34.62	64.94
Other Intangible Assets	0.72	1.23
Financial Assets		
Trade receivables	804.91	-
Other Financial Assets	459.41	319.94
Other Non-Current Assets	8.79	3.71
Deferred Tax Assets [Net]	37.76	32.02
Total Non-Current Assets	1,585.66	702.67
Current Assets		
Inventories	1,677.45	2,930.38
Financial Assets		
Trade Receivables	4,138.70	3,038.20
Cash and Cash Equivalents	43.19	164.45
Other Bank Balances	513.90	175.94
Other Financial Assets	77.87	30.59
Other Current Assets	1,434.72	874.06
Total Current Assets	7,885.83	7,213.61
TOTAL ASSETS	9,471.49	7,916.29
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,463.34	1,463.34
Other Equity	2,141.70	1,827.89
Total Equity	3,605.04	3,291.23
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	905.05	837.57
Lease Liabilities	84.73	68.86
Other financial liabilities	11.11	11.86
Provisions	56.76	42.70
Total Non-Current Liabilities	1,057.65	960.99
Current Liabilities		
Financial Liabilities		
Borrowings	3,602.24	868.76
Trade Payables		
- total outstanding dues of micro & small enterprises	99.50	52.97
- total outstanding dues other than of micro & small enterprises	336.07	1,923.65
Other Financial Liabilities	33.47	26.77
Other Current Liabilities	614.40	582.68
Provisions	24.80	18.74
Current tax liabilities (net)	98.32	190.50
Total Current Liabilities	4,808.81	3,664.07
Total Liabilities	5,866.45	4,625.06
TOTAL EQUITY & LIABILITIES	9,471.49	7,916.29

For and on behalf of the Board of Directors of
Zodiac Energy LimitedKunjbihari Shah
Managing Director
DIN: 00622460

Date: 11/05/2023
Place: Ahmedabad

ZODIAC ENERGY LIMITED		
CIN: L51909GJ1992PLC017694		
Registered Office: 4,5,6, Milestone Building, Near Drive in Cenema, Thaltej, Ahmedabad 380054.		
Audited Cash Flow Statement For the Year Ended 31st March 2023		
(Amount in Rs. Lakhs)		
Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	438.20	763.69
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	77.38	61.41
Provision for Employees Benefits	20.12	21.43
Sundry written back/off	(21.89)	(0.27)
Profit/loss on sale of PPE	-	0.85
Other Comprehensive Income	(5.13)	-
Finance Cost	318.13	160.04
Interest Income	(33.55)	(13.53)
(Net Gain) / Loss on Foreign Currency Translation	58.15	(37.06)
Operating Profit Before Working Capital Changes (1)	851.40	956.56
Adjustments for Changes in Working Capital		
Inventories	1,252.93	(1,076.50)
Trade Receivables	(1,883.51)	(761.07)
Other Financial Assets	(196.11)	(13.47)
Other Current Assets	(560.67)	(1.20)
Other Financial Liabilities	5.95	(29.60)
Other Current Liabilities	31.73	291.68
Trade Payables	(1,599.20)	1,000.34
Cash Generated from Operations (2)	(2,948.88)	(589.82)
Taxes (Paid)/ Refund (3)	(217.18)	(136.71)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(2,314.66)	230.03
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(5.19)	(173.89)
Proceeds from PPE	-	0.42
Interest Income	33.55	13.53
Other Bank Balances	(333.67)	(226.41)
Net Cash Flow from Investing Activities (B)	(305.31)	(386.35)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	67.47	743.73
Repayment of Lease Liabilities	15.87	-
Finance Costs	(318.13)	(160.04)
Short Term Borrowings	2,733.49	(290.30)
Net Cash Flow from Financing Activities (C)	2,498.70	293.39
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	(121.27)	137.07
Cash and Cash Equivalents at the Beginning	164.45	27.38
Cash and Cash Equivalents at at 31st March 2023	43.19	164.45

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

Kunjihari Shah
Managing Director
DIN: 00622460

Date: 11/05/2023
Place: Ahmedabad



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

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Zodiac Energy Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

- i. are presented in accordance with the requirements of the listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as year to date results from 01st April 2022 to 31st March 2023.



Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 of with code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of financial results under the provisions of the Companies Act, 2013 and the rules made there under, 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.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and profit respectively for quarter ended 31st March 2023 as well as year to date results from 01st April 2022 to 31st March 2023 and other financial information of the Company in accordance with the recognition and measurement principles laid down in India Accounting Standard 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 of 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 results 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.

The 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 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial results.

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

- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial 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 Matter

The Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review.

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

Shruti



CA Shruti Shah
(Partner)
Membership No. 175839
UDIN:23175839BGXUTX8943

Place: Ahmedabad
Date: 11/05/2023

Date: May 11, 2023

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/Scrip Code: ZODIAC/543416)

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. D J N V & Co., Chartered Accountants, Ahmedabad (FRN: 115145W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

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



Listed On
NSE BSE
Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
ISO 9001 & 14001 : 2015 Certified

5, Upper Ground Floor, Milestone Building, Near
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