

Date: September 05, 2022

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,

Sub: Submission of Annual Report for F.Y.2021-22

Ref: ZODIAC ENERGY LIMITED (SYMBOL: ZODIAC)

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit Annual Report for the financial year 2021-22 of our Company to the Stock Exchange.

Kindly disseminate the same on your website and oblige us.

Thanking You,
Yours Faithfully

For, **Zodiac Energy Limited**

Niyati Parikh
Company Secretary
Membership Number: A52584
eCSIN Number: EA052584A000012434

Encl: A/a





ZODIAC
Energy Limited
"One Stop Shop" for Solar Energy Solutions



ANNUAL REPORT 2021-22



INSIDE THIS REPORT

MD's Message to Shareholders	001
Awards & Accolades	002
Corporate Information	003
Director's Report	007
Annexure to the Board of Director's Report	017
Annexure - A – Annual Report on Corporate Social Responsibility	017
Annexure - B – AOC-2 Related Party Transaction	020
Annexure - C - Secretarial Audit Report	022
Annexure- D – Particulars of Employees	027
Annexure - E – Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	029
Management Discussion and Analysis Report	030
Corporate Governance Report	038
Financial Section:	072
Independent Auditor's Report	072
Annexure "A" To Auditor's Report	077
Annexure "B" To Auditor's Report	082
Statement of Balance sheet	084
Statement of Profit & Loss for the Year ended March 31, 2022	086
Statement of Cash Flow for the year ended on March 31, 2022	088
Notes forming part of Financial Statement	090
Notice of 30th Annual General Meeting	128

IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent through e-mail to the Shareholders. Further, in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the recent Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), electronic copies of the Notice of the 30th (thirtieth) Annual General Meeting (AGM) and the Annual Report for the Financial Year 2021-22 will be sent to all the Shareholders whose e-mail addresses are registered with the Company / Depository Participant(s). Shareholders may note that the Notice of the 30th AGM and the Annual Report 2021-22 will also be available on the Company's website (at www.zodiacenergy.com), on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., National Stock Exchange of India Limited (at www.nseindia.com) and BSE Limited (www.bseindia.com) and on the website of National Securities Depository Limited (NSDL) (at www.evoting.nsdl.com).

MD's Message To Shareholders



Dear Shareholders,

It gives me immense pleasure to represent you 30th Annual report of your company M/s. Zodiac Energy Limited.

The world has been changed after COVID-19 Pandemic and humanity is still struggling to cope up with the effects of the COVID – 19.

The Russia-Ukraine war has changed the dynamics of world business and entire global supply chain has been disturbed again by war. The China – Taiwan stand-off also created panic wave in the global markets. Across the globe in all the economies, the inflationary trends are continued, and this has led to credit squeeze and increase in interest rates. The exchange rate between US dollar and rupee is quoting lifetime high above Rs.80 per USD.

Due to supply chain disruptions, the prices of all the components of solar power plant like solar panels, Inverters, cables, structure etc. increased substantially during the year under review. In order to promote "Make in India" concept and to have energy security for the nation, the Govt. of India has imposed 40% basic customs duty on Solar modules and 25% basic customs duty on solar cells with effect from 1-4-2022.

All the above Factors have created challenging environment for business.

We began the financial year under review during the second and most dangerous delta wave of COVID -19, which disrupted the business very badly. Despite of the adverse impact stated as above, I am pleased to inform you all that your company has made robust growth of 42.45 % in revenue for fiscal 2021-22 compared to previous financial year and your company has registered the sales turnover of 143.00 Crores and profitability have also grown up by 23.64% in net profit (PAT) over last year, raising it to 5.46 Crores. The EPS for the year is 3.73.

This positive performance amid difficult time was possible mainly on account of continued support of shareholder's and pragmatic leadership provided by the Board of Directors. The support at all the levels of operations by all the employees of your Company also played crucial role in achieving this results.

I would like to thank the board of Directors, management team, the work force, the bankers, and the Business Associates of the company for enabling your Company to perform well in this troubled time. I have also taken this opportunity to thank my fellow Directors for their immense efforts in formulating and steering your Company's strategies and policies.

I am also pleased to inform you that your company has now been successfully migrated to main board of NSE & BSE with effect from 14th December 2021.

I am also pleased to inform you that your company has chalk out the roadmap to have nationwide presence in solar energy field and in line with that plan, the company has opened the branches in Vadodara, Surat, Rajkot and Nadiad in Gujarat state and have plans to open more branches in coming time across the nation.

During COP 26, the honourable prime minister of India has announced that India will be having NET ZERO carbon emission by 2070 and by 2030 more than 50% installed power plants capacity will be from Renewable sources. The concept of energy storage to reduce the dependence on fossil fuels is gaining the momentum and lot of work is being undertaken in this field. Your company also plans to foray into Energy Storage business to tap the full potential of its activities. India is embarked to deploy green hydrogen technology and aim to become No. 1 in the world in green hydrogen space. Your company also plans to be present in the value chain of green hydrogen in coming time.

Your company is prepared for being the part of these journey of energy transmission by world. I am confident that your Company will achieve greater heights in the times to come and will deliver long term value addition to all the stakeholders, namely shareholders, customers, and employees.

I thank you all very much and I look forward to receiving even greater support from all of you.

Stay safe.

With warm Regards,

Kunjbihari Shah
Managing Director



Awards & Accolades



**Best Rooftop Solar EPC /
System Installer (Capex
Model)**

2018



**Emerging MSME of the Year
Solar Industries**

2019



**Best Performing Project
(Technical Performance)
Rooftop Solar**

2020



**EPC Company of the Year in
Govt. Projects & Residential
Category for the State of
Gujarat**

2021



**EPC Company of Year State of
Gujarat in Residential
Category**

2022



**Rooftop Project Developer of
the Year for State of Gujarat
in Captive Project**

2022



**Project Developer of the Year
for State of Gujarat in Rural
Projects**

2022





CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Pranav Mehta	Chairman Emeritus
Mr. Kunjbihari Shah	Managing Director
Mrs. Parul Shah	Whole Time Director
Mr. Bhargav Mehta	Whole Time Director
Mr. Jaxay Shah	Non-Executive Director
Mr. Dhaval Shah	Non-Executive Independent Director
Mr. Kalpesh Joshi	Non-Executive Independent Director
Mr. Ambar Patel	Non-Executive Independent Director
Mr. Rakesh Patel	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Mrs. Shefali Karar	Ms. Niyati Parikh
Chief Financial Officer	Company Secretary

STATUTORY AUDITORS:

M/s. Manubhai & Shah LLP,
Chartered Accountants

SECRETARIAL AUDITOR:

M/s SCS & Co LLP
Practicing Company Secretaries

REGISTERED OFFICE:

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

Tel No: +91 79- 27471193
Email-cs@zodiacenergy.com
Web: www.zodiacenergy.com
CIN: L51909GJ1992PLC017694

REGISTRAR AND TRANSFER AGENT:

M/s. Link Intime India Private Limited
5th Floor, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Ellisbridge, Ahmedabad- 380 006.
Tel No.: +91 79 -2646 5179

BANKERS:

AXIS Bank



COMMITTEES OF BOARD OF DIRECTORS:

AUDIT COMMITTEE

Name	Designation
Mr. Dhaval Shah	Chairman
Mr. Kalpesh Joshi	Member
Mr. Kunjbihari Shah	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

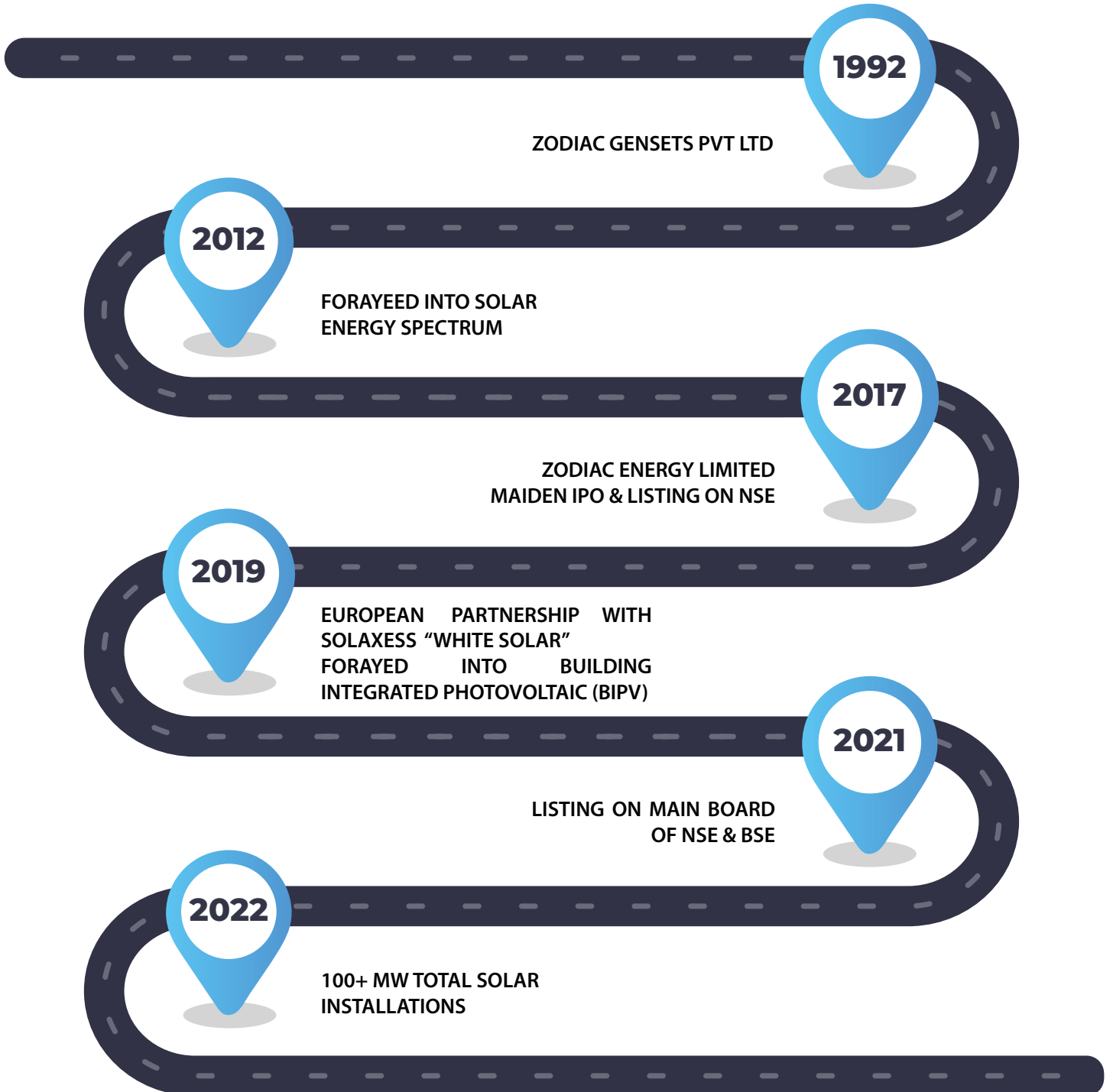
Name	Designation
Mr. Kalpesh Joshi	Chairman
Mr. Dhaval Shah	Member
Mr. Kunjbihari Shah	Member

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation
Mr. Dhaval Shah	Chairman
Mr. Kalpesh Joshi	Member
Mr. Jaxay Shah	Member



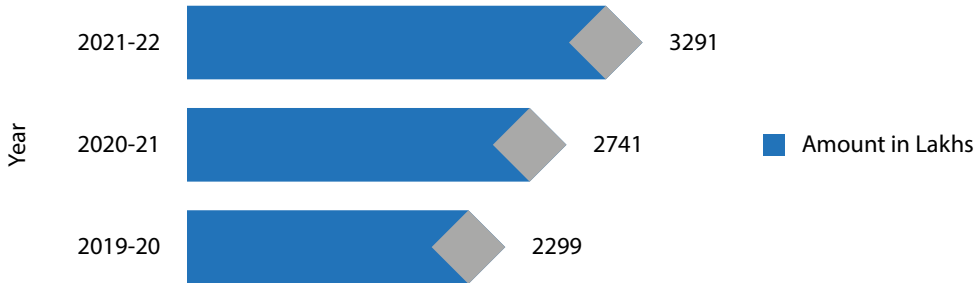
Journey So Far....



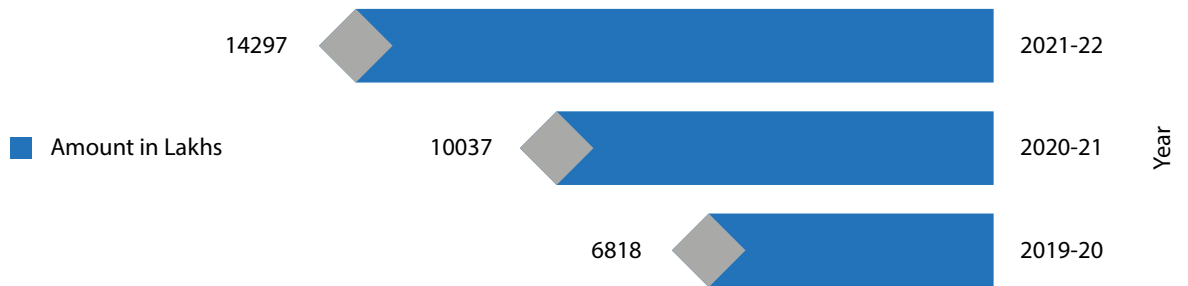


Our Financial Growth Journey

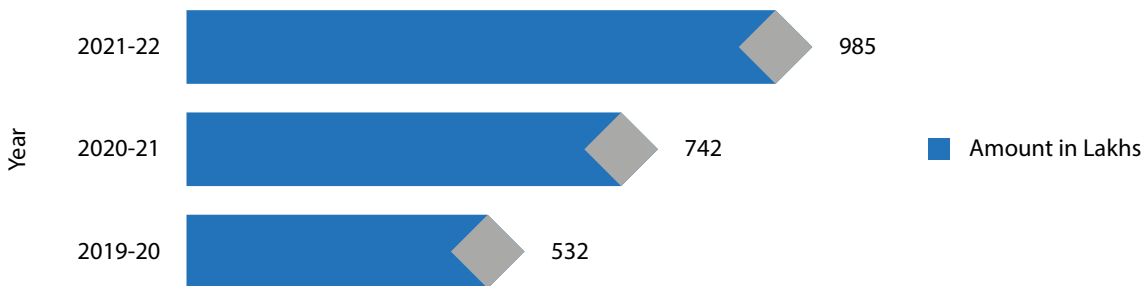
NETWORTH



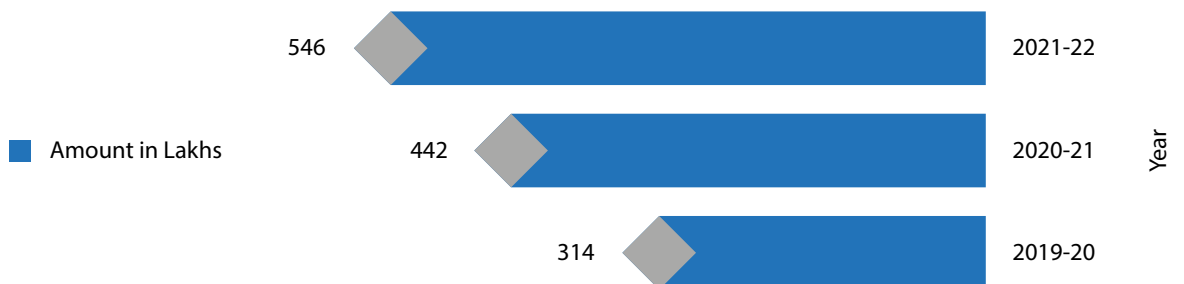
TURNOVER



EBITDA



PROFIT AFTER TAX-PAT





DIRECTORS' REPORT

Dear Shareholders,
Your Directors are pleased to present the 30th Annual Report along with the audited financial statements of your Company for the financial year ended March 31, 2022.

Financial Performance:

The audited financial statements of the Company as on March 31, 2022, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act"). And it is the first Ind-AS compliant annual financial statements of the Company with comparative figures for the year ended on March 31, 2021 are also under Ind-AS.

The disclosure and effects of first time adoption of Ind-AS are provided in Note 37 of the financial statements.

The summarized financial highlight is depicted below:

(Amount in Lakhs)		
Particulars	F.Y. 2021-2022	F.Y. 2020-2021
Revenue from Operations	14,297.05	10,036.85
Other Income	97.58	29.87
Total Income	14,394.63	10,066.72
Less: Total Expenses before Depreciation, Finance Cost and Tax	13409.50	9324.71
Profit before Depreciation, Finance Cost and Tax	985.13	742.01
Less: Depreciation	61.40	46.01
Less: Finance Cost	160.04	101.38
Profit Before Tax	763.69	594.62
Less: Current Tax	219.47	157.84
Less: Deferred tax Liability	(1.80)	(4.83)
Less: Pervious year tax adjustment	-	-
Profit after Tax	546.02	441.61
Other comprehensive income	4.64	0.40
Total Comprehensive Income	550.66	442.01

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Previous year figures have been regrouped / re-arranged wherever necessary.

Performance Highlights:

During the year under review, your Company has recorded total Revenue from Operations to the tune of 14,297.05 Lakhs during the financial year 2021-22 compared to 10,036.85 Lakhs in the corresponding previous financial year which clearly states robust growth of 42.45% in the revenue. Your Company has recorded total income of 14,394.63 Lakhs during the Financial Year 2021-22 as compared to 10,066.72 Lakhs in the corresponding previous financial year.

During the year, your Company has generated earnings before interest, depreciation and tax (EBIDTA) of 985.13 Lakhs as compared to 742.01 Lakhs in the previous year. The net profit after tax for the financial year 2021-22 stood at 546.02 Lakhs as compared to 441.60 Lakhs during the previous financial year 2020-2021 which states



increase of almost 23.64% increase in the profit of the Company.

Earnings per share stood at 3.73 on face value of 10/- each.

Profit of your Company has increased due to increase in Turnover of the Company as well as addition in Other Income of the Company. As compared to that there is increase in Cost of material consumed and in cost of operation as other expense. Hence, at the result of that profit of your Company has increased at robust growth.

Dividend:

The Board of Directors of your Company, after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

Transfer of Shares and Unpaid/Unclaimed Dividend to Investor Education and Protection Fund:

There is no money lying to unpaid / unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government in pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company.

Transfer to Reserve:

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

Changes in Share Capital:

During the year under review, there was no change in Authorised, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

The Authorised and Paid up share Capital of the Company as on March 31, 2022 was:

Authorized Capital: -

The Authorized Capital of the Company is 15,00,00,000/- divided into 1,50,00,000 Equity Shares of 10/- each.

Issued, Subscribed & Paid-up Capital: -

The present Paid-up Capital of the Company is 14,63,34,400/- divided into 1,46,33,440 Equity Shares of 10/- each.

Subsidiaries/Associates/ Joint Ventures:

The Company does not have subsidiaries, associates and joint ventures companies in the period under review.

Details of Material Changes from the end of the financial year till the Date of this Report:

No Material Changes have taken place from the end of the financial year till the date of this report.

Change in the Registered Office:

During the year, there was no change in address of registered office of the Company. The Registered office of the Company is situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad - 380054.

Migration and Listing:

During the year under review, the Members of the Company accorded approval through Postal Ballot dated



September 17, 2021, 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.

The Company has received approval from the stock exchange 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.

The Company applied for in principle approval to BSE Limited and National Stock Exchange of India Limited for listing on Main Board of the exchange on November 18, 2021 and November 09, 2021 respectively. BSE Limited has, vide its letter dated, December 03, 2021, granted its In-Principle Approval to the Company. National Stock Exchange of India Limited vide its letter dated November 16, 2021 granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to BSE and National Stock Exchange of India Limited and they have granted their approval vide their letters dated December 13, 2021 and December 10, 2021 respectively. The trading of equity shares of the Company commenced on December 14, 2021, at Main Board of BSE and National Stock Exchange of India Limited.

The Equity Shares of the Company are listed on the main Board of Both the exchanges i.e. BSE & NSE. The Company confirms that the annual listing fees to the stock exchanges for the Financial Year 2021-22 have been paid.

Deposits:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2021-22 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments:

The provisions of Section 186 of the Act, with respect to a loan, guarantee, investment or security is not applicable to the Company. The particulars of loans, guarantee and investments made during the year under review are disclosed in the financial statements.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Directors and Key Managerial Personnels:

As of March 31, 2022, your Company's Board had eight members comprising of three Executive Directors, one Non-Executive & Non- Independent Director and four Independent Directors. The Board has one woman Executive Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Jaxay Shah (DIN: 00468436) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Mr. Kunjbihari Shah (DIN: 00622460), has been re-appointed as Managing director for a period of five years w.e.f. September 08, 2022 subject to approval of shareholders of the Company, at the ensuing Annual General Meeting ("AGM").

Mrs. Parul Shah (DIN: 00378095), has been re-appointed as Whole Time Director of the Company for a period of five years w.e.f. September 08, 2022 subject to approval of shareholders of the Company, at the ensuing Annual General Meeting ("AGM").



Mr. Bhargav Mehta (DIN: 03125599), has been re-appointed as Whole Time Director of the Company for a period of five years w.e.f. September 26, 2022 subject to approval of shareholders of the Company, at the ensuing Annual General Meeting ("AGM").

Pursuant to the provisions of Section 149 of the Act, Mr. Dhaval Shah (DIN: 07933310) and Mr. Kalpesh Joshi (DIN: 07210197) were appointed as an Independent Director of the Company for a period of five years w.e.f. September 08, 2017. The Board, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of their first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed them as an Independent Director for a second term of five years w.e.f. September 08, 2022, subject to approval of shareholders at the ensuing AGM. In the opinion of the Board, they possess requisite expertise, integrity and experience (including proficiency) for re-appointment as an Independent Directors of the Company. The terms and conditions of re-appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations, and available on Company's website www.zodiacenergy.com

The Board recommends the re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/ re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the AGM.

Further, during the year, the Company has appointed Mr. Ambar Jayantilal Patel (DIN: 00050042) & Mr. Rakesh Arvindbhai Patel (DIN: 00373019) as Non-Executive Independent Directors of the company w.e.f. September 01, 2021 for a period of Five years i.e. up to August 31, 2026.

Pursuant to provision of Section 203 of the Act, Mr. Kunjbihari Shah, Managing Director, Mrs. Parul Shah, Whole Time Executive Director, Mr. Bhargav Mehta Whole Time Executive Director, Mrs. Shefali Karar, Chief Financial Officer and Ms. Niyati Parikh, Company Secretary are Key Managerial Personnels of the Company as on March 31, 2022.

Disclosure by Directors:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP 1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

Further, the Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. Further, In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise including the Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided at page no. 43 of this Annual Report.

Committees of Board:

Details of various Committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board:

The Board met 8 (Eight) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

**Independent Directors' Meeting:**

The Independent Directors met on February 07, 2022, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation:

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

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc.

In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningfully and constructive contribution and inputs in meetings etc.

Further, The Independent Directors in their separate meeting held on February 07, 2022, without the attendance of Non-Independent Directors and members of the management, reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Policy on Directors' appointment and remuneration:

The Company's Policy on Directors' appointment and remuneration and other matters (Remuneration Policy) provided in Section 178(3) of the Act is available on the website of the Company at <https://www.zodiacenergy.com/images/pdf/Nomination-and-Remuneration-Committee.pdf>. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the Company, confirm that:

- a)** in the preparation of the annual financial statements, the applicable accounting standards have been followed and there are no material departures;
- b)** they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c)** they have taken proper and sufficient care for the 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 fraud and other irregularities;



- d) they have prepared the annual financial statements on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy:

The Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 re-emphasizes the need for an effective Internal Financial Control system in the Company which should be adequate and shall operate effectively. The Company has devised proper system of internal financial control which is commensurate with size and nature of business. The Company has an Audit Committee headed by the Independent director, inter-alia, to oversee company's financial reporting process, disclosure of financial information, and reviewing the performance of statutory and internal auditors with management. The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management:

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

Corporate Social Responsibility (CSR):

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company is required to do CSR Expenditure for the financial year 2021-22 as Net profit of the Company exceeded the specified threshold in the preceding financial year 2020-21. However, Pursuant to Section 135 (9) of Companies Act, 2013, Where the amount to be spent by a company does not exceed fifty lakh rupees, the requirement for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. As the CSR Expenditure of the Company is not exceeding Rs. Fifty Lakhs, the Company has not constituted CSR Committee and the functions of CSR committees has been discharged by the Board of Directors of the Company. In compliance with the provisions of Section 135, the board of Directors of the Company has formulated CSR policy and the same has been placed on the website of the Company. The board of Directors of the Company has sanctioned the CSR Expenditure for the year & authorized Mr. Kunjbihari Shah, Managing Director of the Company to do CSR Expenditure in the activities as specified under Schedule VII of the Companies Act, 2013 and also made him responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR activity and recommending the amount to be spent on CSR activities.

The Annual Report on CSR activities in prescribed format is annexed as an "Annexure – A".

Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely www.zodiacenergy.com containing the information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

Corporate Governance Report:

The Company is committed to good corporate governance practices. The Corporate Governance Report as



stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company (Code of Conduct), who have affirmed the compliance thereto.

The Code of Conduct, is available on the website of the Company at <https://www.zodiacenergy.com/investors.php>.

Annual Return:

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the <https://www.zodiacenergy.com/investors.php>.

Transactions with Related Parties:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the financial year were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

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

The Company did not enter into any related party transactions during the year which could be prejudicial to the interests of minority shareholders.

No loans / investments to / in the related party have been written off or classified as doubtful during the year.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link <https://www.zodiacenergy.com/investors.php>.

Insurance:

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report:

The Company had appointed M/s. Manubhai & Shah LLP, Ahmedabad (FRN: 106041W/W100136) statutory auditor of the Company for a period of five years at the AGM of the Company held on August 28, 2017. Pursuant to the provisions of Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s. Manubhai & Shah LLP, Ahmedabad (FRN:106041W/W100136), Statutory Auditors of the Company expires at the conclusion of the ensuing AGM of the Company.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There are no qualifications or reservations, or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

The Board of Directors of the Company at their meeting held on September 03, 2022, on the recommendation of the Audit Committee, have recommended the appointment of M/s. D J N V & Co, Chartered Accountants,



auditor of the Company to the members for a period of five years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2027.

The Company has received a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The Board recommends their appointment as Statutory Auditors for approval of members.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board has reappointed M/s SCS & Co LLP, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2021-22 is provided as "Annexure-C" of this report.

The Secretarial Auditors have provided for following observation in their report:

Sr No	Observation of Secretarial Auditor	Company Reply
1	<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary informed about the Trading Window Closure to all the Insiders of the Company via Email communication on December 31, 2021 and uploaded Intimation for Trading Window Closure to Stock Exchange on December 31, 2021.</p> <p>During span of Trading Window Closure for Insiders of Company, One of the Promoter Group Member, Mr. Priyasharan Harikrushndas Shah (PAN: -AEAPS0649M) sold 2000 shares of the Company between January 17, 2021 and January 25, 2021.</p>	<p>The Company has taken adequate steps to inform insider about trading window closure. Also, Company was not aware about trading executed by Mr. Priyasharan Harikrushndas Shah.</p>
2.	<p>Transactions of trading in education books undertaken by the Company. These transactions are ultra vires to the object clause of Memorandum of Association of the company.</p>	<p>The Company has ratified the error and amended MOA vide Postal Ballot dated 24.06.2022 by inserting other object of the Company.</p>

Cost Auditors:

Cost Audit is not applicable to our Company. Hence, there is no need to appoint a Cost Auditor.

Secretarial Standards:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

**Reporting of frauds by Auditors:**

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

Particulars of Employees:

The Company had 86 employees as of March 31, 2022.

The percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) (as required under the Act) to the median of employees' remuneration, as required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & the statement containing particulars of employees as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in "Annexure-D" of this report.

Prevention of Sexual Harassment at Workplace:

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

Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said Policy is uploaded on the website of the Company at <https://www.zodiacenergy.com/investors.php>.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

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

General Disclosure:

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.



3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
5. Change in the nature of business of your Company.
6. Application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the Banks or Financial Institutions.

Acknowledgement:

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095



Annexure - A

Annual Report On Corporate Social Responsibility

ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR FY 2022.

• **Brief outline on CSR Policy of the Company:**

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at <https://www.zodiacenergy.com/investors.php>

• **Composition of CSR Committee:**

Pursuant to Section 135(9) of the Companies Act, 2013, Provision of constituting CSR Committee is not applicable to the Company.

• **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<https://www.zodiacenergy.com/investors.php>

• **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

• **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Not Applicable

• **Average net profit of the company as per section 135(5) for last three financial years:**

491.00 Lakhs

- | | |
|--|----------------|
| 1. Two percent of average net profit of the company as per section 135(5) | : ₹10.00 Lakhs |
| 2. Surplus arising out of the CSR projects or programmes or activities of the previous financial years | : Nil |
| 3. Amount required to be set off for the financial year, if any | : Nil |
| 4. Total CSR obligation for the financial year 21-22(7a+7b-7c) | : ₹10.00 Lakhs |

• **1. CSR amount spent or unspent for the financial year 2021-22:**

As per below given table:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 11.00 Lakhs	N.A.	N. A.	N.A.	N.A.	N. A.

2. Details of CSR amount spent against ongoing projects for the financial year 2021-22:

Not Applicable

3. Details of CSR amount spent against other than ongoing projects for the financial year 2021-22.

As per given below table:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount spent in the current financial Year (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg. No
1	Promotion of Education	Item No. (ii) of Schedule VII to the Act – Promotion of Education	Yes	Gujarat	Ahmedabad	₹11.00 Lakhs	No	L D C E Alumni Association	(No: CSR00013188)

4. Amount spent in Administrative Overheads

: NIL

5. Amount spent on Impact Assessment, if applicable

: NIL

6. Total amount spent for the Financial Year (8b+8c+8d+8e)

: NIL

7. Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakhs)
I.	Two percentage of average net profit of the company as per section 135(5)	₹ 10.00
II.	Total amount spent for the Financial Year	₹ 11.00
III.	Excess amount spent for the financial year [(ii)-(i)]	₹1.00
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹1.00

• **(a)** Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

• In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not Applicable

• Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah

Managing Director

DIN 00622460

Parul Shah

Whole Time Director

DIN 00378095



Annexure - B

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

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

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

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

There were no contracts or arrangements or transactions entered into by the Company during the financial year ended on March 31, 2022, which were not at arm's length basis.

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

Sr. No.	Particulars	RPT - 1	RPT - 2
1.	Name(s) of the related party and nature of relationship	Zenith Power Projects Private Limited Companies Controlled by directors or relatives of directors	Mr. Kunjbihari Shah Managing Director of the Company
2.	Nature of contracts/ arrangements/ transactions	Purchase and Sale of Materials	Payment of Office Rent
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22	F.Y. 2021-22
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Market Price of Rupees: Purchase: ₹ 2,84,99,758/- Sales: ₹ 2,14,913/-	Payment of Rent in terms of Agreement dated December 13, 2018. License fees (Rent) shall be paid in advance. All charges to be paid by the Company. Total Transaction Value of Rent Paid – ₹ 24 Lakh.
5.	Date(s) of approval by the Board	June 25, 2021	June 25, 2021
6.	Amount paid as advances, if any	₹ 5,38,658/-	-



Sr. No.	Particulars	RPT – 3	RPT – 4
1.	Name(s) of the related party and nature of relationship	Satyadharm Solar Projects LLP Enterprise over which Key Managerial Personnel having control or significant influence	Kitchen Xpress Overseas Limited Enterprise over which Key Managerial Personnel having control or significant influence
2.	Nature of contracts/ arrangements/ transactions	Sale of material	Sale of material
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22	F.Y. 2021-22
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	On Market Price of Rupees: Sales: ₹ 2,47,97,022/-	On Market Price of Rupees: Sales: ₹ 1,11,02,493/-
5.	Date(s) of approval by the Board	June 25, 2021	June 25, 2021
6.	Amount paid as advances, if any	-	-

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah

Managing Director

DIN 00622460

Parul Shah

Whole Time Director

DIN 00378095



Annexure - C

Secretarial Audit Report

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

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

To,
The Members,
Zodiac Energy Limited
U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej Ahmedabad -380 054

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

Company being engaged in the business of building Solar power integrated photovoltaic system, Electric Vehicles, Energy Storage and Solar Water Desalination, solar thermals, & diesel/ gas based captive/ Co – Generation Power Plants. We hereby report that, having regard to the compliance system prevailing in the Company, We have relied on the representation made by the Company and its officers stating there are no laws specifically applicable to company.

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances under the pandemic situation, have been complied with by the Company except:

Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation)- Closure of Trading Window	Person falling under Promoter Group traded in shares when Trading Window was closed for Insiders of Company	<p>Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and Company's Code of Internal Procedures and Conduct for Prevention of Insider Trading in Securities, Company's Trading Window for dealing in securities of the Company remained closed with effect from January 01, 2022 till 48 hours after the announcement of the financial results of the Company for the quarter ended December 31, 2021. Company Secretary informed about the Trading Window Closure to all the Insiders of the Company via Email communication on December 31, 2021 and uploaded Intimation for Trading Window Closure to Stock Exchange on December 31, 2021.</p> <p>During span of Trading Window Closure for Insiders of Company, One of the Promoter Group Member, Mr. Priyasharan Harikrushndas Shah (PAN: -AEAPS0649M) sold 2000 shares of the Company between January 17, 2021 and January 25, 2021.</p>
Section 4 & 13 of the Companies Act, 2013	The Company carried on Business activities ultravires the Object Clause of Memorandum of Association of the Company	Transactions of trading in education books undertaken by the Company. These transactions are ultra vires to the object clause of Memorandum of Association of the company.



Further, two form-MGT-14 were filed by the Company beyond due date with late fees with Registrar of Companies.

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

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

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

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

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

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

We further report that -

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

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

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that -

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

We further report that during the Audit period the Company has:

i. The Company has received in principle approval for migration from NSE Emerge platform to Main Board of National Stock Exchange of India Limited on November 16, 2021. NSE vide its letter dated, December 10, 2021, granted listing and trading approval to the Company. The trading of equity shares of the Company commenced w.e.f. December 14, 2021 at Main Board of NSE.

The Company also applied in principle approval to BSE Limited (Bombay Stock Exchange of India Limited) for listing on Main Board of the exchange on November 18, 2021. BSE Limited has, vide its letter dated, December 03, 2021, granted its In-Principle Approval to the Company. The Company has applied for listing of its total equity shares to BSE and it has granted its approval vide its letter dated December 13, 2021. The trading of equity shares of the Company commenced w.e.f. December 14, 2021 at Main Board of BSE.



At present, securities of the Company are listed on main Board of both exchange, i.e. NSE & BSE Limited.

Place: Ahmedabad
Date: September 03, 2022

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000906850

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

**ANNEXURE I**

To,
The Members,
Zodiac Energy Limited
U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej, Ahmedabad -380 054

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

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

Place: Ahmedabad
Date: September 03, 2022

For SCS and Co. LLP
Company Secretaries
ICSI Unique Code: - L2020GJ008700

Anjali Sangtani
Partner
ACS No.: 41942 C P No.: 23630
UDIN: A041942D000906850



Annexure - D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2021-22:

Name of Directors/KMP	Ratio of remuneration to median remuneration of Employees	% Increase in remuneration in the financial year
Executive Directors:		
Mr. Kunjbihari Shah	20.17:1	67.38%
Mrs. Parul Shah	10.66:1	54.49%
Mr. Bhargav Mehta	2.82:1	41.92%
Non-Executive Directors:¹		
Mr. Jaxay Shah	0.26:1	-
Mr. Dhaval Shah	0.49:1	-
Mr. Kalpesh Joshi	0.49:1	-
Mr. Ambar Patel	0.09:1	-
Mr. Rakesh Patel	-	-
Key Managerial Personnel:		
Mrs. Shefali Karar	3.89:1	63.25%
Ms. Niyati Parikh	2.27:1	164.20%

¹ Reflects Sitting Fees.

ii. The percentage increase / decrease in the median remuneration of employees in the financial year:

Average decrease in remuneration of employees: 27.05%

iii. The number of permanent employees on the rolls of Company:

86 Employees on March 31, 2022.

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

- Average decrease in remuneration of employees excluding KMPs: 19.51%

- Average increase in remuneration of KMPs: 20.09%

**v. Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah

Managing Director

DIN 00622460

Parul Shah

Whole Time Director

DIN 00378095

Annexure - E

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

A. Conservation of Energy:

i.) The steps taken or impact on conservation of energy:

During the year under review, your Company was not engaged in any manufacturing or processing activity. Considering the nature of the Company's business, there is no reporting to be made on conservation of energy in its operations. Notwithstanding this, the Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

Your Company is already engaged in the business of generation of energy using solar energy and thereby using eco-friendly source of generation of energy.

iii.) The capital investment on energy conservation equipment:

Not Applicable

B. Technology Absorption:

i.) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

ii.) The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable

iii.) Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the last three years.

iv.) Expenditure incurred on research and development:

None

C. Foreign Exchange Earnings and Outgo:

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

(Amount in Lakhs)

Sr No	Particulars	2021-2022	2020-2021
1.	Foreign Exchange Earned	-	-
2.	Foreign Exchange Outgo	2659.93	1793.90

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah

Managing Director

DIN 00622460

Parul Shah

Whole Time Director

DIN 00378095



MANAGEMENT DISCUSSION & ANALYSIS

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

ECONOMIC OUTLOOK:

Global economic overview:

The global economy grew an estimated 6.1% in 2021 compared to a de-growth of 3.3% in 2020. This recovery is attributed to accelerated vaccine rollout across 4.4 billion people. However, the global economy was affected by prohibitive shipping freight rates, shortage of shipping containers and semiconductor chips in 2021. Inflation was at its highest since 2011, especially in the advanced economies. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold. The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis.

Regional growth (%)	2021	2020
World output	6.1	(3.3)
Advanced economies	5.2	(4.9)
Emerging and developing economies	6.8	(2.4)

(Source: IMF, World Bank, UNCTAD)

Global growth is expected to decline to 3.3% over the medium term, beyond 2023 due to sustained inflationary pressure driven by the conflict-induced energy & commodity price increases and broadening price pressures. Gradual resolution of supply-demand imbalances and a modest pickup in labour supply is slowly expected to ease price inflation, though uncertainty prevails. Further escalation in conflict, may deteriorate global supply-demand balances, and further increases in commodity prices. Central banks have started with the first round of interest rate hike and are expected to remain aggressive throughout 2022.

Indian Economic Overview:

India's GDP rebounded from a de-growth of 7.3% in 2020-21 to a growth of 8.7% (Reference: National Statistical Office) in 2021-22, the fastest among major economies.

Y-o-Y growth of the Indian economy:

	2019	2020	2021	2022
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

There were positive features of the Indian economy during the year under review.

India is expected to remain one of the fastest-growing major economies in the world. Pegged at USD 3.1 trillion in 2022, based on the current price in dollar terms, India is chasing a target of becoming a USD 5 trillion economy by 2025, as the government pushes ahead with various economic reforms to drive manufacturing capacity and domestic consumption. The global supply chain vacuum caused by geo-political changes work in India's favour and expected to add impetus to economic growth trajectory as India becomes a key natural choice for sourcing.

India was the largest recipient of global remittances. India's foreign exchange reserves stood at an all-time high of USD 642.45 billion as of September 3, 2021. India's bank loan growth was 11.20 per cent during the year under review, partly reflecting the low base effect of the previous year. India reported improving Goods and Services Tax (GST) collections month-on month in the second half of 2021-22, peaking at 1.42 lakh crore in March 2022.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth 51,000 crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of \$3.21 trillion in March 2022. India's per capita income was estimated to have increased 16.28% from 1.29 lakh in 2020-21 to 1.50 lakh in 2021-22.

India's tax collections increased to a record 27.07 lakh crore in FY 2021-22, higher than the budgeted 22.17 lakh crore. India's tax-to-GDP ratio jumped from 10.3 per cent in FY21 to 11.7 per cent in FY22, the highest since 1999. However, retail inflation in March 2022 at 6.95 per cent was above the RBI's tolerance level of 6 per cent and at a 17-month high. The fiscal deficit was estimated at ~ 15.91 trillion for the year ending March 31, 2022, on account of a higher government expenditure during the year under review. (Source: Economic Times, IMF, World Bank, EIU, Business Standard, Times of India, Live mint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank).

With digital transformation becoming a critical strategic priority for enterprises, almost every sector of India's digital economy is witnessing a multi-fold growth trajectory. India is poised to become the hub for all manufacturing activities for global requirements led by the Government's strong vision of making India self-reliant. The focus on infrastructure development augurs well, leading to stronger demand for Indian products and attracting investment in the country. Recent policy reforms including the reduction in corporate tax rates, focus on reducing regulatory burden, reducing the logistics cost by augmenting logistics infrastructure and the proposed National Logistics Policy, the consolidation of labour laws, will all help build India's manufacturing sector and the economy at large. The measures are also expected to help attract FDI as global corporations are looking at diversifying their supply chains. This in turn will lead to job creation and boost exports in the manufacturing sector.

Indian economic reforms and Budget 2022-23 provisions:

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the next 25 years. The government is emphasizing the role of PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure target of the Indian government expanded by 35.4% from 5.54 lakh crore to 7.50 lakh crore. An announcement of nearly 20,000 crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated for the national highways network in FY 2022-23. An allocation of 2.37 lakh crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of 1.97 lakh crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook:

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about 5 trillion. Besides, the government's production linked incentives (PLI)-led capital expenditure should generate an incremental 1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles. A multi-year revival in capital investments comprises USD 500 billion investments projected for the wind and solar infrastructure, energy storage and grid expansion segments. The Indian economy is projected to grow by 8% in FY23 (World Bank estimate).

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is the second-largest coal producer in the world and India's renewable energy sector is the fourth most attractive in the world as of 2021. India is expected to overtake China as the most populous country by 2026. According to Global Climate Risk Index, India is ranked seventh on the list of countries most affected by climate change in 2021.



Fossil fuels pollute the air with greenhouse gases, which have a damaging effect on the environment. This is where renewable energy comes in. Renewable energy is a cleaner, natural, more sustainable, cost efficient and a recyclable alternative for powering homes, gaining traction from the government and businesses. As a result, green energy has now emerged as a favorable alternative to conventional energy and there has been a progressive shift towards renewable sources.

As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. 975.60 MW of renewable energy capacity was added in January 2022. Power generation from renewable energy sources stood at 13.15 billion units (BU) in January 2022, up from 11.51 BU in January 2021.

The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY22 against 3.4 GW for the first eight months of FY21. ICRA expects renewable energy capacity addition of 12.5 GW in FY22 and 16 GW in FY23.



Solar power installed capacity has increased by more than 18 times from 2.63 GW in March 2014 to 49.3 GW in at the end of 2021. In FY22, till December 2021, India has added 7.4GW of solar power capacity, up 335% from 1.73 GW in the previous year. Off-grid solar power is growing at a fast pace in India, with sales of 329,000 off-grid solar products in the first half of 2021.

With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US\$ 11.21 billion between April 2000-December 2021. More than Rs. 5.2 lakh crore (US\$ 70 billion) has been invested in India's renewable energy sector since 2014. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

The reason behind the government's encouragement to the renewable energy sector is its growing population, urbanisation and industrialisation. With growing population (1.50 billion by 2030), there will be rapid growth of energy consumption in the country. At the same time, there will be an increasing focus on adverse effects of climate change. India will make up the biggest share of energy demand growth at 25% over the next two decades and it is expected to reach a value of 15,280 TWh by 2040. This could cause a huge strain on conventional energy sources, which could intensify pollution, people's health and environment health. To safeguard this situation, the government has continued to focus on its renewable energy plans and announced various new projects, implemented power purchase agreements and enhanced import tariffs on green energy products, catalysing the growth of the renewable energy industry. Moreover, the focus is also on strengthening the concept of Make in India and empowering Indian companies to grow their global exposure, highlighting India's broader potential to accelerate its clean energy transition.

India's Renewable Energy Target by 2022 (By Source)

Unit: Gigawatts



Graphic © Asia Briefing Ltd.

Growth drivers:

Demand for energy: India is the world's third-largest energy consuming country, thanks to rising incomes and improving standards of living. Energy use has doubled since 2000. On a per capita basis, India's energy use and emissions are less than half the world average, as are other key indicators such as vehicle ownership, steel and cement output. As India recovers from a Covid-induced slump, it is re-entering a dynamic period in its energy development. Over the coming years, millions of Indian households are set to buy new appliances, air-conditioning units and vehicles. India could soon become the world's most populous country, adding the equivalent of a city the size of Los Angeles to its urban population each year.

To meet growth in electricity demand over the next twenty years, India will need to add a power system the size of the European Union to what it has now.

Green city concept: A green city is entirely run on power generated from renewable resources. In this concept, the proposed city will receive power from environment friendly facilities such as solar rooftops, solar parks and waste recycle plants. The government plans to establish a green city in every state and took the first step at Diu, India's first solar city by day.

Climate change: According to the Global Climate Risk Index, India is ranked seventh on the list of countries most affected by climate change in 2021. To address the environment commitment, the Indian government is working on energy efficient programs e.g. Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for ₹10 each, advancing its climate change policy and boosting its self-reliance credentials. Further, India could reach its target of generating 500 GW non-fossil green energy by 2030.

Cost effective: The renewable energy costs are lower than the marginal cost of other conventional sources of energy. Apart from the initial capital expenditure, renewable energy has zero procurement costs. Following a subtle decline in transmission cost, the one-time installation costs can be easily retrieved through generated revenues.

Scalable: Renewable energy is more scalable and a better fit to address global warming. It is cleaner, more sustainable, easier to install and recyclable. It doesn't carry the burden of any catastrophic damages. Therefore, abundance of renewable energy resources in the most underdeveloped areas will result in increasing national productivity.



Indian Government Initiatives:

The Government of India has taken many initiatives to boost India's renewable energy sector which are as follows:

- In the Union Budget 2022-23, the allocation for the Solar Energy Corporation of India (SECI), which is currently responsible for the development of the entire renewable energy sector, stood at Rs. 1,000 crores (US\$ 132 million).
- In the Budget, the government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- In November 2021, at the COP-26 Summit in Glasgow, Prime Minister Mr. Narendra Modi made a promise to increase India's renewable energy generation capacity to 500 GW, and meet 50% of India's energy needs through renewable means by the year 2030.
- In October 2021, the Ministry of Power announced a new set of rules aimed at reducing financial stress for stakeholders and safeguarding timely cost recovery in electricity generation.
- In August 2021, the Indian government proposed new rules for the purchase and consumption of green energy. The latest rules are a part of government measures to encourage large-scale energy consumers, including industries, to leverage renewable energy sources for regular operations.
- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's Rs. 4,500 crore (US\$ 616.76 million) Production Linked Incentive (PLI) scheme.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.

(Source: IBEF)

Solar Initiatives:

- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- The Indian government introduced Gram Ujala in March 2021, an ambitious programme to include the world's cheapest LED bulbs in rural areas for 10 (US\$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- India announced an addition of 30 GW of renewable energy capacity along a desert on its western border, covering Gujarat and Rajasthan, in 2021.

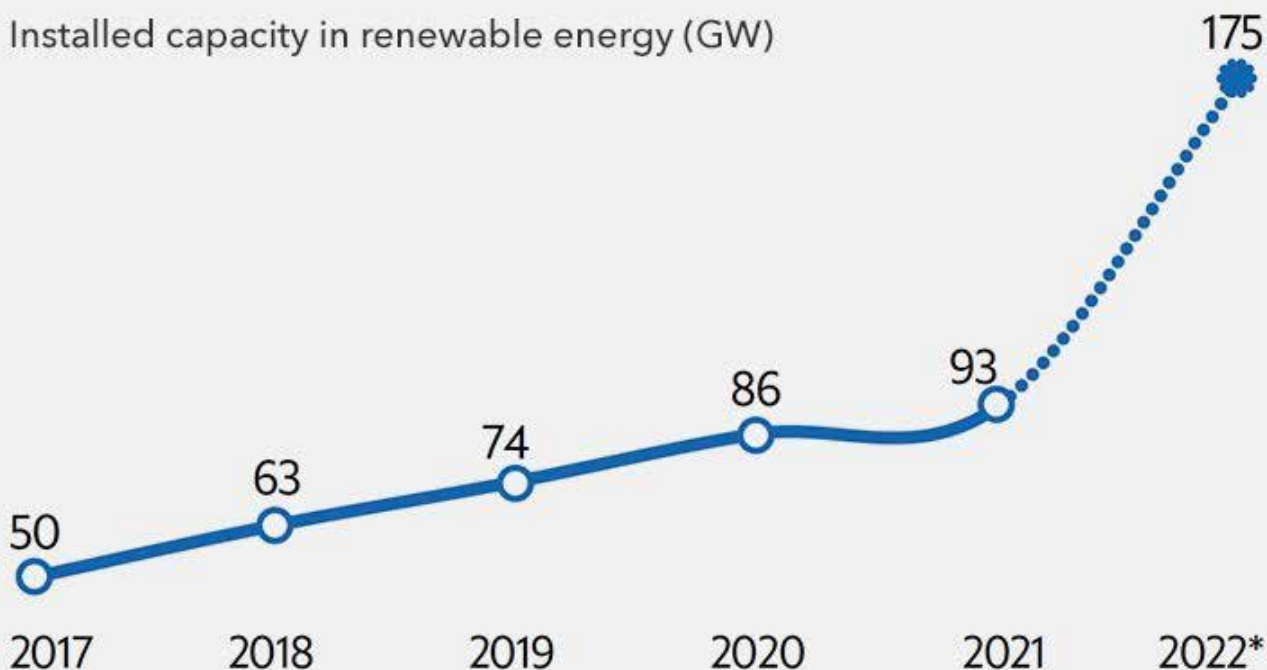
One Sun – One World – One Grid (OSOWOG):

A tripartite Memorandum of Understanding (MoU) was signed between the Ministry of New and Renewable Energy (MNRE), the International Solar Alliance (ISA) and the World Bank on 08.09.2020 for a study on the OSOWOG initiative. Currently, the implementation plan, road map and institutional framework is being developed by a consultant appointed for this purpose. The inception report was already been submitted by the consultant in September 2021. The complete study is expected to be completed by mid-2022.

(Source: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1785808>)

At current pace, India set to miss 2022 target for renewable energy capacity

Installed capacity in renewable energy (GW)



*Data for 2022 is the target capacity. Data as of January for each year. Renewable energy sources here include solar, wind, small hydro, biomass and urban and industrial waste.

Source: Ministry of New and Renewable Energy, Central Electricity Authority

RISK AND CONCERNS:

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its business considering various factors such as size and nature of inherent risks and the regulatory environment of the Company. The risk management system enables it to recognize and analyse risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmers adopted by our Company plays an important role in the risk management feedback loop, in which the information generated in the internal control



process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

FINANCIAL PERFORMANCE AND REVIEW OF OPERATIONS:

Revenues: Revenue during the year under review stood at 14,297.05 Lakhs compared to 10,036.85 Lakhs in FY2020-21.

Interest and finance costs: Net interest and finance costs increased to 160.04 Lakhs during the year compared to 101.38 Lakhs in previous year.

Profit after tax: The Company registered a profit after tax of 546.02 compared to a profit of 441.61 Lakhs in the previous year.

Key matrix:

Particulars	₹ In Lakhs	
	2020-21	2021-22
Revenue	14,297.05	10,036.85
EBITDA	985.13	742.01
Profit Before Tax	763.69	594.62
Profit after Tax	546.02	441.61

Human resources:

Zodiac's human resource practices helped reinforce market leadership. The Company invested in formal and informal training as well as on-the-job learning. It emphasised engagements with employees by providing an enriched workplace, challenging job profile and regular dialogues with the management. The Company enjoyed one of the highest employee retention rates in the industry; it created leaders from within, strengthening prospects. As on March 31, 2022, the Company's employee base stood at 86.



DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Ratios	2021-22	2020-2021	Difference	Change in %	Remarks
Debtors Turnover Ratio	5.24	4.11	1.13	27.39	Due to increase in sale of large projects and consequential increase in outstanding receivables.
Inventory Turnover	5.08	5.58	(0.5)	(8.87)	--
Interest Coverage Ratio (EBIT/Interest)	7.50	10.55	(3.05)	(28.91)	--
Current Asset Ratio	1.97	2.03	(0.06)	(3.03)	--
Debt Equity Ratio	0.54	0.49	0.05	9.52	--
Operating Profit Margin (%)	6.21	7.10	(0.89)	(12.51)	--
Net Profit Margin (%)	3.82	4.40	(0.58)	(13.20)	--
Return on Net Worth	13.28	12.62	0.66	5.20	--

CAUTIONARY NOTE:

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



REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ('Listing Regulations'), hereinafter referred to as SEBI Listing Regulations, the Board of Directors of Zodiac Energy Limited ("ZODIAC") has pleasure in presenting the Company's report containing the details of governance systems and processes for the FY 2021-22.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is essential for achieving long term corporate goals of the Company and is a prerequisite to fulfill the aspirations of all its stakeholders. In the context of globalization and liberalization of business environment, where the stakeholders are scattered all over the world, the Company feels that their participation and involvement in the affairs of the Company can be achieved only through professional approach and better Corporate Governance. The Board understands that good Corporate Governance can be achieved by maintaining transparency in dealings of the Company, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standards of regulatory compliances. The Company's philosophy on code of governance is based on the following principles:

- a) Transparency, accountability and integrity in business practices;
- b) Compliance with all applicable laws;
- c) Effective management control of the Board; and
- d) Transparency in timely disclosure of financial and other important information to the Board of Directors.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES:

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's members appoint the Board of Directors, which in turn governs the Company. The Board has established various committees to discharge its responsibilities in an effective manner.

The Company has the Managing Director (MD), who in consultation with Board of Directors provides overall direction and guidance to the Company. In the operations and functioning of the Company, the MD is assisted by a core group of senior level executives. The MD is responsible for corporate strategy, brand equity, planning, external contacts and all management matters.

The Managing Director being member of various Committees, actively works to plan the Board and committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors.

The Company Secretary assists the MD in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation.

APPLICABILITY OF REPORT ON CORPORATE GOVERNANCE:

The Company was listed on Emerge Platform of National Stock Exchange of India Limited (NSE) and with effect from December 14, 2021 the Company has been migrated to the main board of the NSE and BSE Limited. As such, the requirement of compliances under Regulation 17 to 27 and clause (b) and to (i) of sub regulation (2) of Regulation 46 and part C, D and E of Schedule V have been applicable from December 14, 2021. In line with the Company's commitment to the good Corporate Governance Practices, your Company has complied with all the mandatory provisions of the SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

a) Composition of the Board and Category of Directors:

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance.

The Board currently comprises of 8 (Eight) Directors out of which 3 (Three) are Executive Directors, 1 (one) is Non-Executive & Non- Independent Director, and remaining 4 (four) are Independent Directors. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Kunjbihari Shah and Mrs. Parul Shah, who are related to each other as Husband and wife.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.



The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2022 are as under:

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held ¹ (Other than Zodiac)	Details of Committees ² (other than Zodiac)	
			Chairman	Member
Mr. Kunjbihari Shah Managing Director DIN: 00622460	Executive Director	-	-	-
Mrs. Parul Shah Whole Time Director DIN: 00378095	Executive Director	-	-	-
Mr. Bhargav Mehta Whole Time Director DIN: 03125599	Executive Director	-	-	-
Mr. Jaxay Shah Director DIN: 00468436	Non-Executive Director	-	-	-
Mr. Dhaval Shah Director DIN: 07933310	Independent & Non-Executive Director	-	-	-
Mr. Kalpesh Joshi Director DIN: 07210197	Independent & Non-Executive Director	1	-	2
Mr. Ambar Patel Director DIN: 00050042	Independent & Non-Executive Director	3	1	2
Mr. Rakesh Patel Director DIN: 00373019	Independent & Non-Executive Director	-	-	-

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.

2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.



Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on March 31, 2022 are as under:

Sr No	Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. Kunjbihari Shah DIN: 00622460	-	-
2	Mrs. Parul Shah DIN: 00378095	-	-
3	Mr. Bhargav Mehta DIN: 03125599	-	-
4	Mr. Jaxay Shah DIN: 00468436	-	-
5	Mr. Dhaval Shah DIN: 07933310	-	-
6	Mr. Kalpesh Joshi DIN: 07210197	Loyal Equipments Limited	Independent Director
7	Mr. Ambar Patel DIN: 00050042	Shilp Gravures Limited	Executive Director
8	Mr. Rakesh Patel DIN: 00373019	-	-

b) Shares and Convertible Instruments held by Directors:

There are no convertible instruments issued by the Company. The details of equity shares of the Company held by Directors are given below:

Sr No	Name of Director		Shares Held
1	Mr. Kunjbihari Shah	Managing Director	8835040
2	Mrs. Parul Shah	Whole Time Director	424800
3	Mr. Jaxay Shah	Non-Executive Director	216000
4	Mr. Ambar Patel	Independent Director	4000

Apart from the details mentioned hereinabove, no other Director holds any shares in the Company.



c) Board Meetings and Procedure:

The internal guidelines for Board / Committee meetings facilitate the decision-making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic road map for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly.

8 (Eight) Board Meetings were held during the financial year 2021-22. The Company has held at least one Board meeting in every quarter to review the Company's operations and financial performance and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2021-2022 are as follows:

June 25, 2021, August 17, 2021, September 01, 2021, October 18, 2021, November 13, 2021, December 06, 2021, January 31, 2022 and February 07, 2022.

The details of attendance of Directors at the Board Meetings held during 2021-2022 and at the last Annual General Meeting held on September 27, 2021 are as under:

Name of director	No. of Meetings		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Kunjbihari Shah	8	8	Yes
Mrs. Parul Shah	8	8	Yes
Mr. Bhargav Mehta	8	8	Yes
Mr. Jaxay Shah	8	5	Yes
Mr. Dhaval Shah	8	8	Yes
Mr. Kalpesh Joshi	8	8	Yes
Mr. Ambar Patel	5	2	No
Mr. Rakesh Patel	5	-	No

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.



In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise				
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Technology & Innovations
Mr. Kunjbihari Shah	✓	✓	✓	✓	✓
Mrs. Parul Shah	✓	✓	✓	✓	✓
Mr. Bhargav Mehta	✓	✓	✓	✓	✓
Mr. Jaxay Shah	✓	✓	✓	✓	✓
Mr. Dhaval Shah	✓	✓	✓	✓	✓
Mr. Kalpesh Joshi	✓	✓	✓	✓	✓
Mr. Ambar Patel	✓	✓	✓	✓	✓
Mr. Rakesh Patel	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors Induction and Familiarization:

All new Independent Directors are taken through a detailed induction and familiarization program when they join the Board of your Company. The induction program is an exhaustive one that covers, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Deep dives and immersion sessions are conducted by senior executives on their respective ports/ business units. Key aspects that are covered in these sessions include:

- Industry / market trends
- The Company's performance
- Growth Strategy
- Overview of business operation

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors, fulfill the conditions specified in the Listing Regulations and are independent of the Management. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Data bank. Further, the independent directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director's Data bank and those who have not yet cleared will be do the same in due course of time. Requisite disclosures have been received from the Independent Directors in this regard.

PROHIBITION OF INSIDER TRADING:

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive



information relating to the Company and is available on the website of the Company at <https://www.zodiacenergy.com/investors.php>.

The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.zodiacenergy.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013.

The terms reference of Audit Committee has been revised by the Board of Directors on August 09, 2022 to include the terms of reference specified in Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

- i.** Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;



- ii.** The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- iii.** Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv.** Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a)** Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b)** Changes, if any, in accounting policies and practices and reasons for the same;
 - c)** Major accounting entries involving estimates based on the exercise of judgment by management;
 - d)** Significant adjustments made in the financial statements arising out of audit findings;
 - e)** Compliance with listing and other legal requirements relating to financial statements;
 - f)** Disclosure of any related party transactions;
 - g)** Modified opinion(s) in the draft audit report;
- v.** Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi.** Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii.** Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii.** Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix.** Scrutiny of inter-corporate loans and investments;
- x.** Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi.** Evaluation of internal financial controls and risk management systems;
- xii.** Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii.** Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv.** Discussion with internal auditors of any significant findings and follow up there on;
- xv.** Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi.** Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii.** To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii.** To review the functioning of the whistle blower mechanism;
- xix.** Approval of appointment of chief financial officer after assessing the qualifications, experience and

background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

xxiii. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;

xxiv. Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Review of Information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and

v. Statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

vi. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

vii. Examination of the financial statement and auditors' report thereon;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investment;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Monitoring the end use of funds raised through public offers and related matters;

xiii. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE:-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;

2. May discuss any related issues with internal and statutory auditors and management of the Company;

3. To investigate into any matter in relation to above items or referred to it by Board;

4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;

5. To seek information from any employee;

6. To secure attendance of outsiders with relevant expertise, if it considers necessary;



7. Any other power as may be delegated to the Committee by way of operation of law.

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2021-22, 3 (Three) meeting of the Audit Committee were held.

June 25, 2021, November 13, 2021 and February 07, 2022.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Dhaval Shah Chairman	Non-Executive & Independent Director	3	3
Mr. Kalpesh Joshi Member	Non-Executive & Independent Director	3	3
Mr. Kunjbihari Shah Member	Executive Director	3	3

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure, either on through their educational qualification or experience or work experience. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Ms. Niyati Parikh, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

B. Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Company was constituted on September 08, 2017 and subsequently re-constituted from time to time to comply with statutory requirements.

Terms of reference:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) Use the services of an external agencies, if required;
 - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;

- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee:

During FY 2021-22, 2 (two) meetings of the Nomination & Remuneration Committee were held on September 01, 2021 and February 07, 2022.

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meeting held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Dhaval Shah Chairman	Non-Executive & Independent Director	2	2
Mr. Kalpesh Joshi Member	Non-Executive & Independent Director	2	2
Mr. Jaxay Shah Member	Non- Executive Director	2	2

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Ms. Niyati Parikh, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.



i. Remuneration of Management Staff:

Remuneration of Employees largely consists of basic remuneration and perquisites. The components of the total remuneration vary based on the grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by the employee, individual performance, etc.

ii. Remuneration of Directors:

Independent and Non-Executive Directors:

Independent and Non-Executive Directors of the Company receive sitting fees for attending Board and Committee Meetings. The sitting fees paid to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

Details of the sitting fees paid during the FY 2021-22 are as under:

Sr No	Name of Director	Sitting Fees (₹ in lakhs)
1	Mr. Jaxay Shah	0.55
2	Mr. Dhaval Shah	1.03
3	Mr. Kalpesh Joshi	1.03
4	Mr. Ambar Patel	0.20
5	Mr. Rakesh Patel	0

Further, the Independent Directors are paid fixed sitting fees i.e. 2500/- for attending each Committee Meeting & 10,000/- for attending each Board Meeting.

During the year, there were no other pecuniary relationships or transactions of Non- Executive Directors with the Company. The Company has not granted any stock options to Non-Executive Directors.

Executive Directors:

Mr. Kunjbihari Shah, Managing Director, Mrs. Parul Shah, Whole time Director and Mr. Bhargav Mehta, Whole Time Director, were the Executive Directors of the Company as on March 31, 2022.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of remuneration paid to Mr. Kunjbihari Shah, Managing Director, Mrs. Parul Shah, Whole time Director and Mr. Bhargav Mehta, Whole Time Director during the FY 2021-22 are as under:

Particulars	Mr. Kunjbihari Shah	Mrs. Parul Shah	Mr. Bhargav Mehta
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	₹48.00 Lakhs	₹ 24.00 Lakhs	₹ 06.00 Lakhs
Details of fixed component and performance linked incentives (PLI) along with the performance criteria	Fixed: ₹48.00 Lakhs PLI: Nil	Fixed: ₹24.00 Lakhs PLI: Nil	Fixed: ₹06.00 Lakhs PLI: Nil
Service Contracts	-	-	-
Severance Fee	Nil	Nil	Nil
Notice Period	-	-	-
Stock option details, if any and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil	Nil	Nil

C. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee of Directors was constituted on September 08, 2017 and subsequently re-constituted from time to time to comply with statutory requirement. The terms reference of Stakeholders Relationship Committee has been revised by the Board of Directors on August 09, 2022 to include the terms of reference specified in Regulation 20 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

Terms of Reference:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter.



Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

During the financial year 2021-22, 4 (four) meetings of the said Committee were held on June 25, 2021, September 01, 2021, November 13, 2021 and February 07, 2022.

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

Name and Designation	Category	No. of Meetings	
		Held during the tenure	Attended
Mr. Kalpesh Joshi Chairman	Non-Executive & Independent Director	4	4
Mr. Dhaval Shah Member	Non-Executive & Independent Director	4	4
Mr. Kunjbihari Shah Member	Executive Director	4	4

Ms. Niyati Parikh, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Details of complaints received and redressed during the year:

Number of complaints received and resolved during the year under review are as under:

Opening Balance As on 01-04-2021	Complain received During the year 2021-2022		Pending Complaints As on 31-03-2022
Nil	0	0	Nil

4. GENERAL BODY MEETINGS:

a) Annual General Meetings:

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2018-2019	September 30, 2019 at 03:00 P.M	Seminar Room, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	No special resolution was passed in this meeting.
2019-2020	September 28, 2020 at 04:00 P.M.	Through video conferencing / other audio-visual means	<ul style="list-style-type: none"> • To revise Remuneration payable to Mr. Kunjbihari Shah (DIN 00622460), Managing Director of the Company. • To revise Remuneration payable to Ms. Parul Shah (DIN 00378095), Whole-Time Director of the Company. • To revise Remuneration payable to Mr. Bhargav Mehta (DIN 03125599), Whole-Time Director of the Company. • To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association.
2020-2021	September 27, 2021 at 04:00 P.M.	Through video conferencing / other audio-visual means	<ul style="list-style-type: none"> • To Appoint Mr. Ambar Jayantilal Patel (DIN: 00050042) as a Non-Executive Independent Director of the company • To Appoint Mr. Rakesh Arvindbhai Patel (DIN: 00373019) as a Non-Executive Independent Director of the company

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review, 1 (one) Special Resolution was passed through Postal Ballot Process as per following details:

I. Special resolution for Migration of Listing / Trading of Equity Shares of the Company from SME Platform of National Stock Exchange of India Limited (NSE-EMERGE) to Main Board of National Stock Exchange of India Limited as well as on Main Board of BSE Limited:

During the year under review, the Company had obtained approval of the members for Migration of Listing /

Trading of Equity Shares of the Company from SME Platform of National Stock Exchange of India Limited (NSE-EMERGE) to Main Board of National Stock Exchange of India Limited as well as on Main Board of BSE Limited, by way of postal ballot vide postal ballot notice dated August 17, 2021.

The details of the voting pattern, were as under:

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	10599840	0	0.0000	0	0	0.0000	0.0000
Public Institutions	0	0	0.0000	0	0	0.0000	0.0000
Public Non-Institutions	4033600	680400	16.8683	680400	0	100.0000	0.0000
Total	14633440	680400	4.6496	680400	0	100.0000	0.0000

Results of the postal ballot proceedings were submitted to stock exchanges on September 18, 2021 and also posted on the website of the Company, viz. www.zodiacenergy.com.

c) Person who conducted the postal ballot exercise:

The Board had appointed M/s SCS and Co. LLP, Practicing Company Secretary, Ahmedabad as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

d) Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

e) Prescribed procedure for postal ballot:

The Company followed postal ballot process in compliance with SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules. Electronic voting facility was provided to all members, to enable them to cast their votes electronically. The Company engaged the services of National Securities Depository Limited for the purpose of providing e-voting facility to all its members.

5. MEANS OF COMMUNICATION:

a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Free Press Gujarat (English) and Lokmitra (Gujarati). These results are not sent individually to the shareholders but are put on the website of the Company.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Website:

The Company's website <https://www.zodiacenergy.com/> contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2022 is also available on the website of the Company.

6. GENERAL SHAREHOLDER INFORMATION:

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51909GJ1992PLC017694.

B. Annual General Meeting:

Day and Date	Time	Venue
Tuesday, September 27, 2022	11:00 AM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

C. Registered Office:

U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad – 380054

D. Financial Calendar for 2022-23:

Financial year is 12 months period starting from April 01 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	
Quarter ending on June 30, 2022	2 nd week of August, 2022
Quarter ending on September 30, 2022	2 nd Week of November, 2022
Quarter ending on December 31, 2022	2 nd Week of February, 2023
Annual Result of 2022-23	3 rd Week of May, 2023

E. LISTING INFORMATION:

a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400001	543416
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ZODIAC



Annual listing fees for the year 2022-23 have been paid by the Company to BSE and NSE.

b) Depositories:

1. National Securities Depository Limited (NSDL):

Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.

2. Central Depository Services (India) Limited (CDSL)

Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai- 400 023.

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE761Y01019.

The Company has not issued any shares with differential voting rights.

F. Market Price Data: High, Low during each month in Financial Year 2021-22.

Monthly share price movement during the year 2021-22 at BSE & NSE:

Month	BSE*			NSE		
	High ₹	Low ₹	Volume (No. of Shares)	High ₹	Low ₹	Volume (No. of Shares)
April, 2021	-	-	-	18.85	13.5	124000
May, 2021	-	-	-	19.15	17.6	40000
June, 2021	-	-	-	17.50	15.20	48000
July, 2021	-	-	-	18.70	13.95	168000
August, 2021	-	-	-	24	17.80	232000
September, 2021	-	-	-	30.80	22.75	472000
October, 2021	-	-	-	31.60	24.40	272000
November, 2021	-	-	-	32.60	21.35	316000
December, 2021	60.05	32.10	122283	60.05	26.50	545414
January, 2022	158.60	60.05	359336	158.60	59.95	1210470
February, 2022	174.80	77.05	213877	174.80	78.70	716998
March, 2022	97.85	60.10	153120	100.90	61.00	637870

**The Company was migrated from NSE Emerge to main board of NSE and BSE w.e.f. December 14, 2021 and hence the data of BSE is written from respective date.*

**G. Performance in comparison to broad-based indices such as BSE Sensex, Nifty etc:**

Month	Zodiac Share Price at NSE	NIFTY
April 2021	18.80	14,631.10
May, 2021	17.60	15,582.80
June, 2021	17.40	15,721.50
July, 2021	18.70	15,763.05
August, 2021	23.90	17,132.20
September, 2021	28.70	17,618.15
October, 2021	24.40	17,671.65
November, 2021	30.00	16,983.20
December, 2021	60.05	17,354.05
January, 2022	158.60	17,339.85
February, 2022	78.70	16,793.90
March, 2022	90.00	17,464.75

Month	Zodiac Share Price at BSE	BSE Sensex
April 2021	-	48,782.36
May, 2021	-	51,937.44
June, 2021	-	52,482.71
July, 2021	-	52,586.84
August, 2021	-	57,552.39
September, 2021	-	59,126.36
October, 2021	-	59,306.93
November, 2021	-	57,064.87
December, 2021	60.05	58,253.82
January, 2022	158.6	58,014.17
February, 2022	77.05	56,247.28
March, 2022	87.6	58,568.51

Market Capitalization:

The Market Capitalization of the Company as on 31.03.2022 at:-

NSE is 13,170 Lakhs.

BSE is 12,819 Lakhs.

H. Registrar and Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited

506-508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, Chimanlal Girdharlal Rd, Sardar Patel Nagar, Ellisbridge, Ahmedabad, Gujarat 380006

Tel No.: +91-79-2646 5179

Email: rnt.helpdesk@linkintime.co.in

Website: <https://linkintime.co.in/>

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.



I. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, SEBI has fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Company obtained following certificate(s) from a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time:

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended March 31, 2022 respectively with the Stock Exchanges; and

2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

J. De-materialization of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE761Y01019.

As on March 31, 2022, 1,46,16,640 shares (constituting 99.9852%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

K. The Distribution of Shareholding as on March 31, 2022 is as follows:

a) Distribution of Shareholding as on March 31, 2022:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	4,19,939	2.8697	5,255	87.9057
501 to 1000	1,92,991	1.3188	238	3.9813
1001 to 2000	2,34,459	1.6022	151	2.5259
2001 to 3000	1,71,624	1.1728	65	1.0873
3001 to 4000	5,99,986	4.1001	155	2.5928
4001 to 5000	1,21,388	0.8295	26	0.4349
5001 to 10000	3,63,487	2.4839	49	0.8197
10001 & above	1,25,29,566	85.6228	39	0.6524
Total	14633440	100.00	5,978	100.00

b) Category-wise shareholding Pattern as on March 31, 2022:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	1,06,60,340	72.8492
Individuals- up to ₹2 lakhs	20,65,323	14.1137
Individuals- in excess ₹2 lakhs	9,14,626	6.2502
Other Bodies Corporate	4,70,333	3.2141
Hindu Undivided Family	4,16,048	2.8431
Body Corporate - Ltd Liability Partnership	25,750	0.1760
Non-Resident (Non-Repatriation)	5,815	0.0397
Non-Resident Indians (Repatriation)	55,665	0.3804
Clearing Members	19,540	0.1335
Total	1,46,33,440	100.00

c) Shares in Physical and Demat form as on March 31, 2022:

	No. of Shares	(%)
In Physical Form	16,800	0.1148
In Dematerialised Form	1,46,16,640	99.8852
Total	1,46,33,440	100.00

d) No. of shareholders whose shares as on March 31, 2022 are in physical and Demat form:

	No. of Shares	(%)
In Physical Form	6	0.1004
In Dematerialised Form	5,972	99.8996
Total	5,978	100.00

L. Debenture Trustees (for privately placed debentures): None

M. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity: NIL

N. Credit Rating:

The Company has not obtained credit rating.

O. Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company does not deal in commodities. The Company does not have any foreign receivable however it has foreign exchange exposure in terms of letter of credit or other arrangements with foreign suppliers for import of capital goods and services. The risks are monitored and tracked on regular basis.



P. Site Locations:

The Company is not engaged in manufacturing activities.

Q. Address for correspondence:

Ms. Niyati Parikh
 Company Secretary & Compliance Officer
 Zodiac Energy Limited
 U.G.F.-4,5,6, Milestone Building, Near Khodiyar Restaurant,
 Near Drive In Cinema, Thaltej Ahmedabad-380 054
Tel No.: +91 79 2647 1193
Email: compliance@zodiacenergy.com

7. OTHER DISCLOSURES:

a) Investor Services:

M/s. Link Intime India Private Limited is acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Ms. Niyati Parikh, Company Secretary and Compliance officer.

Zodiac Energy Limited

U.G.F.-4,5,6, Milestone Building, Near Khodiyar Restaurant,
 Near Drive In Cinema, Thaltej, Ahmedabad-380 054
Tel No.: +91 79 2647 1193
Email: compliance@zodiacenergy.com

b) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provision relating to the constitution of Internal Complaints Committee and during the year under review, as per the table given below, the Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of Complaints filed during FY 2021-22	Number of Complaints disposed of during FY 2021-22	Number of Complaints pending for FY 2021-22
0	0	0

c) Disclosure on materially significant related party transactions:

The Company's major related party transactions are generally with identified related parties as per provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The related party transactions are entered into based on considerations of various business exigencies, optimisation of market share, profitability, legal requirements, liquidity and capital resources.

All the contracts / arrangements / transactions entered by the Company during the financial year with related

parties were in its ordinary course of business and were on an arm's length basis.

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a related party transaction policy which is uploaded on the website of the Company.

d) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

	(₹ in Lakhs)
Payment to Statutory Auditors	FY 2021-22
Audit Fees	0.75
Tax audit and other taxation services	2.09
Out of pocket expenses	0.02
Total	2.86

e) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

f) The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

g) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). No penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

h) Whistle Blower Policy:

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and framed a Whistle Blower Policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism and Whistle blower Policy is available on the website of the Company.

i) CEO / CFO Certificate:

The Managing Director and Chief Financial Officer, where appointed, have provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

j) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal



interest, which may have a potential conflict with the interest of the Company at large.

k) Proceeds from public issues, rights issues, preferential issues etc.:

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results. However, during the year under review, the Company has not raised any funds by way of public issue, right issue or preferential issue which requires such disclosure.

l) A qualified Practising Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

m) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at www.zodiacenergy.com.

n) Company migrated its Securities from EMERGE Platform National Stock Exchange of India Limited to Main Board of National Stock Exchange of India Limited and BSE Limited. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a certificate affirming the compliances from Ms. Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries and the same is attached to this Report.

Ms. Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries has also submitted a certificate confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

o) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on Tuesday, September 27, 2022.

p) The Company complies with all applicable secretarial standards.



Particulars	Website link
Composition of Board of Directors	Composition of Board of Directors
Composition of various Committees of the Board	Composition of various Committees of the Board
Familiarisation Program for Independent Directors	Familiarisation Program for Independent Directors
Code of Conduct for Directors, Key Managerial Personnel and Senior Management	Code of Conduct for Directors, Key Managerial Personnel and Senior Management
Nomination and Remuneration Policy	Nomination and Remuneration Policy
Policy on Material Subsidiaries	Policy on Material Subsidiaries
Related Party Transactions Policy	Related Party Transactions Policy
Policy for determination of material threshold for disclosure of events or information	Policy for determination of material threshold for disclosure of events or information
Archival Policy	Archival Policy
Vigil Mechanism Policy	Vigil Mechanism Policy
Quarterly, Half-yearly and Annual Financial Results	Quarterly, Half-yearly and Annual Financial Results
Annual Report	Annual Report

Sr No	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	NA
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	NA

28	Disclosure of related party transactions on consolidated basis	23(9)	NA
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	NA
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

q) Disclosure by Listed entity and its Subsidiaries of 'Loans and Advances in the nature of Loans to Firms/Companies in which Directors are Interested':

The Company is not having any subsidiary Company. The details of Loans and Advances in the nature of Loans to Firms/Companies in which Directors are Interested is disclosed in the Annual Report.

r) Recommendation of Committees:

During the financial year 2021-22, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.

s) Demat Suspense Account/Unclaimed Suspense Account:

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

t) Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been uploaded on the website of the company at https://www.zodiacenergy.com/images/pdf/Secretarial%20Compliance%20Report_31032022.pdf

**u) Adoption of Mandatory and Non Mandatory Requirements:**

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations. The Company has adopted the following discretionary requirements of the SEBI Listing Regulations:

• Audit Qualification:

The Company is in the regime of unmodified opinions on financial statements.

• Separate posts of Chairperson and the Managing Director:

The Company has not appointed regular chairperson.

• Reporting of Internal Auditor:

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

• Shareholders Right:

The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.zodiacenergy.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Zodiac Energy Limited
U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej -Ahmedabad

We have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of Zodiac Energy Limited (CIN: L51909GJ1992PLC017694) having registered office at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej -Ahmedabad (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. Ambar Jayantilal Patel	00050042	01/09/2021
2.	Mr. Rakesh Arvindbhai Patel	00373019	01/09/2021
3.	Mrs. Parul Kunjbihari Shah	00378095	01/04/1998
4.	Mr. Jaxay Sharad Kumar Shah	00468436	12/03/2020
5.	Mr. Kunjbihari Shah	00622460	22/06/1992
6.	Mr. Bhargav Chaitanya Mehta	03125599	26/09/2017
7.	Mr. Kalpesh Lalitchandra Joshi	07210197	08/09/2017
8.	Mr. Dhaval Rajendrabhai Shah	07933310	08/09/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Sd/-
Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942D000906916

Date:- September 3, 2022
Place:- Ahmedabad



CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Regulations, 2015))

To,
The Members of
Zodiac Energy Limited
U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant,
Near Drive In Cinema, Thaltej -Ahmedabad

The Corporate Governance Report prepared for Zodiac Energy Limited (CIN: L51909GJ1992PLC017694) ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Secretarial Auditor's Responsibility:

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion:

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. December 14, 2021 to March 31, 2022, referred above*.

**Other Matters and Restriction on use:**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Sd/-

Anjali Sangtani
Partner

M. No. A41942, COP: - 23630
UDIN: A041942D000906938

Date:- September 3, 2022
Place: - Ahmedabad

Note:- The Company has applied for listing of its total equity shares to BSE and National Stock Exchange of India Limited and they have granted their approval vide their letters dated December 13, 2021 and December 10, 2021 respectively. The trading of equity shares of the Company commenced on December 14, 2021, at Main Board of BSE and National Stock Exchange of India Limited. SEBI Listing Regulations w.r.t. Corporate Governance got applicable to Zodiac Energy Limited pursuant to migration from NSE SME/Emerge platform to NSE Main Board and BSE Limited Main Board w.e.f. December 14, 2021.



Declaration

I, Kunjbihari Shah, Managing Director of Zodiac Energy Limited, hereby declare that as of March 31, 2022, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Date: September 03, 2022

Place: Ahmedabad

Kunjbihari Shah

Managing Director



CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2022 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system over financial reporting during the year;
 - b) There are changes in the accounting policies during the year on account of Ind-AS adoption and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: September 03, 2022

Place: Ahmedabad

Kunjbihari Shah

Managing Director

DIN: 00622460

Shefali Karar

Chief Financial officer

PAN: AYJPK5188N



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of **Zodiac Energy Limited ("the Company")**, which comprise the balance sheet as at 31st March 2022, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement, Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 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 opinion on the financial statements.

Emphasis of Matter:

We draw attention to note 23.1 to the financial statements 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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's response
<p>Revenue Recognition Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.</p>	<ul style="list-style-type: none"> • Our audit procedures with regard to revenue recognition included testing controls in respect of dispatches / deliveries, substantive testing for cut-offs and inventory reconciliations through physical verification.
<p>Recoverability Assessment of Trade Receivable: As at the balance sheet date, the value of Trade Receivable amounted to ₹ 3038.20 lakhs representing 38% of the total Assets Trade receivables of the Company comprises mainly receivables in relation to the;</p> <p>(i) Supply and Service Provided to customers (ii) Subsidy Receivable from Power Distribution Companies.</p> <p>We identified assessing the recoverability of trade debtors as a key audit matter because of the significance of trade debtors to the financial statements as a whole and assessing the allowance for impairment of debtors requires management to make subjective judgements over both the timing of recognition and estimation of the amount required of such impairment.</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> - Identification of loss events, including early warning and default warning indicator. - Assessment and approval of individual loss provisions. <p>We have performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> - Tested the accuracy of ageing of trade receivables at year end on a sample basis. - Obtained a list of outstanding receivables and identified any debtors with financial difficulty through discussion with management. - Assessed the recoverability of the unsettled receivables on a sample basis through our evaluation of management's assessment with reference latest correspondence with customers and to consider if any additional provision should be made; and - Assessing, on a sample basis, whether items in the debtors ageing report were classified within the appropriate ageing category by comparing individual items with the underlying invoices. - Tested subsequent settlement of trade receivables after the balance sheet date on a Sample basis, if any.

Information other than Financial Statements and Auditor's Report Thereon:

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

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

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



When we read the Board's report, if we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance and necessary action in accordance with SAs will be taken.

Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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



g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 33 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The company has not declared or paid any dividend in the year and hence reporting requirement for compliance with Section 123 of the Act is not applicable.

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

Place: Ahmedabad
Date: May 07, 2022

**(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPBU5210**



Annexure 'A' To The Independent Auditors' Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Zodiac Energy Limited of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has maintained proper records showing full particulars, including quantitative details of intangible assets.

b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The company does not have immovable property. Therefore, reporting under clause 3 (i)(c) of the Order is not applicable.

d) The company has not revalued its Property, Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of Inventories:

a) The inventory have been physically verified by the management at reasonable intervals. In our opinion the coverage and procedure of such physical verification by the management is appropriate. No material discrepancies noticed on such physical verification.

b) During the year, the company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Quarterly statements of current assets and liabilities filed by the company with such bank were not in agreement with books of accounts, details of which are as under:



Particulars	Quarter end on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2021	1277.98	1716.49
Trade Receivables		1593.62	1766.15
Trade Payables		246.53	275.51
Inventory	September 30, 2021	1019.13	994.17
Trade Receivables		2061.46	2508.68
Trade Payables		200.71	306.37
Inventory	December 31, 2021	1980.55	1980.57
Trade Receivables		2261.3	2393.22
Trade Payables		485.46	513.53
Inventory	March 31, 2022	2971.35	2,930.38
Trade Receivables		3128.82	3,110.83
Trade Payables		1886.57	1,976.62

(iii) In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:

During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted unsecured loans to other parties in respect of which:

a) During the year, the Company has provided any loans to other parties in respect of which:

i. Aggregate amount of loan provided to associate is Nil and balance outstanding at the balance sheet date is Nil.

ii. During the year, aggregate amount of loan provided to other parties (Employees) is 7.36 Lakhs and balance outstanding at the balance sheet date is 12.00 Lakhs.

b) In our opinion, terms and conditions of grant of loans, during the year, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest, wherever applicable, have been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In respect of compliance of section 185 and 186 of the Act:

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In respect of deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Hence, the reporting requirements of clause 3(v) of the order are not applicable.

(vi) In respect of maintenance of cost records:

The maintenance of cost records has not been specified by Central Government under section 148(1) of the Act for the business activity carried out by the company. Thus reporting requirement under clause 3(vi) of the order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Due	Amount (₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Goods & Service Tax	418.00	F Y 2017-18 & 2018-19	High Court of Gujarat

(viii) In respect of unrecorded incomes:

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) In respect of loans, borrowings, and funds:

(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The company has utilized funds for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.



(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the reporting requirements of clause 3(ix) (f) of the Order are not applicable.

(x) In respect of money raised by way of public offer, preferential allotment and private placement:

(a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of clause 3(x) of the order are not applicable.

(xi) In respect of fraud:

(a) No fraud by the company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(xii) In respect of Nidhi company:

The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:

In our opinion, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.

(xiv) In respect of Internal audit:

(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) In respect of non-cash transactions with directors or persons connected with him:

The Company has not entered into any non-cash transactions with directors or persons connected with directors. Hence, reporting requirement of clause 3(xv) of the Order are not applicable.

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

(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of clause 3(xvi) (a) (b) and (c) of the Order are not applicable.

(b) The Company is not part of any group.

(xvii) In respect of cash losses:

The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.

**(xviii) In respect of resignation by statutory auditor:**

There has been no resignation of the statutory auditors of the company during the year.

(xix) In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities:

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) In respect of CSR:

According to information and explanation given to us, based on examination of the financial statement of the company, the Company has spent required amount as per Section 135 of the Act for CSR in the current financial year. Therefore, reporting under clause 3 (xx) of the Order is not applicable.

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

Place: Ahmedabad

Date: May 07, 2022

**(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPBU5210**



Annexure 'B' To The Independent Auditors' Report

(Report on Internal Financial Controls over Financial Reporting of Even Date on the Financial Statements of Zodiac Energy Limited)

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

We have audited the internal financial controls over financial reporting of Zodiac Energy Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company.

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad

Date: May 07, 2022

**(K.B. Solanki)
Partner
Membership No. 110299
UDIN: 22110299AIPBU5210**



Statement Of Balance Sheet

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs)

	Particulars	Note No.	As at		
			March 31, 2022	March 31, 2021	April 1, 2020
A	ASSETS				
1	Non-current assets				
(a)	Property, Plant and Equipment	5	280.83	138.49	56.81
(b)	Right of Use Assets	6	64.94	95.27	77.84
(c)	Other Intangible assets	7	1.23	2.03	1.40
(d)	Financial Assets				
	Other financial assets	8A	319.94	38.80	43.04
(e)	Non-current tax assets	9	3.71	-	-
(f)	Deferred tax asset (net)	30	32.02	30.22	25.40
			702.67	304.81	204.49
2	Current assets				
(a)	Inventories	10	2,930.38	1,853.87	1,120.31
(b)	Financial Assets				
(i)	Trade Receivable	11	3,038.20	2,276.86	2,467.57
(ii)	Cash and cash equivalents	12	164.45	27.38	18.40
(iii)	Bank Balances other than (ii) above	13	175.94	228.07	148.25
(iv)	Other financial assets	8B	30.59	19.72	13.88
(c)	Other current assets	14	874.06	872.86	376.08
			7,213.62	5,278.76	4,144.49
	TOTAL ASSETS		7,916.29	5,583.57	4,348.98
B	EQUITY AND LIABILITIES				
I	EQUITY				
(a)	Equity share capital	15	1,463.34	1,463.34	731.67
(b)	Other equity	16	1,827.89	1,277.23	1,566.91
			3,291.23	2,740.57	2,298.58
II	LIABILITIES				
(1)	Non-Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	17A	837.57	93.84	-
(ii)	Lease Liabilities	18	68.86	96.78	75.11
(iii)	Other financial liabilities	19A	11.86	13.91	2.02
(b)	Provisions	20A	42.70	38.51	32.22
			960.99	243.04	109.35
(2)	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	17B	868.76	1,159.06	579.90



Particulars	Note No.	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
(ii) Trade payables	21			
(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	434.41
(iii) Other financial liabilities	19B	26.77	26.40	5.75
(b) Other current liabilities	22	582.68	290.99	810.48
(c) Provisions	20B	18.74	1.50	0.69
(d) Current tax liabilities (net)	30	190.50	108.67	109.82
		3,664.07	2,599.96	1,941.05
Total equity and liabilities		7,916.29	5,583.57	4,348.98

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad

Date: May 07, 2022

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Shefali Karar
Chief Financial
Officer

Place: Ahmedabad

Parul Shah
Whole Time Director
DIN: 00378095

Niyati Parikh
Company Secretary

Date: May 07, 2022



Statement Of Profit & Loss For The Year Ended On March 31, 2022

ZODIAC ENERGY LIMITED CIN: L51909GJ1992PLC017694

(₹ In Lakhs except per share data)

Particulars		Note No.	For the year ended	
			March 31, 2022	March 31, 2021
I	Revenue from operations	23	14,297.05	10,036.85
II	Other income	24	97.58	29.87
III	Total revenue (I + II)		14,394.63	10,066.72
IV	Expenses:			
(a)	Cost of material	25	12,163.42	8,297.45
(b)	Employee benefit expenses	26	402.84	357.39
(c)	Finance cost	27	160.04	101.38
(d)	Depreciation and amortisation expense	5 & 6	61.40	46.01
(e)	Other expenses	28	843.24	669.88
	Total expenses (IV)		13,630.94	9,472.11
V	Profit before tax (III-IV)		763.69	594.61
VI	Tax expense:			
(a)	Current tax	30	219.47	157.84
(b)	Deferred Tax	30	(1.80)	(4.83)
	Total tax expense		217.67	153.01
VII	Profit for the year (V-VI)		546.02	441.60
VIII	Other comprehensive income			
(a)	(i) Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations	26.9	4.64	0.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income (VII + VIII)		550.66	442.00
X	Earnings per equity share:			
	Basic and Diluted	29	3.73	3.02

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Shefali Karar
Chief Financial
Officer

Place: Ahmedabad

Parul Shah
Whole Time Director
DIN: 00378095

Niyati Parikh
Company Secretary

Date: May 07, 2022



Statement of Changes in Equity for the Half Year Ended March 31, 2022

(Amount in Lakhs)

A Equity Share Capital		
Particulars		Amount
Balance as at April 1, 2020		731.67
Issued during the year		731.67
Balance as at March 31, 2021		1,463.34
Issued during the year		-
Balance as at March 31, 2022		1,463.34

(Amount in Lakhs)

B Other Equity			
Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2020	784.33	782.58	1,566.91
Profit for the year	-	441.60	441.60
Utilised for bonus shares issued during the year	(731.67)	-	(731.67)
Items of the OCI for the year, net of tax			
Remeasurement benefit of defined benefit plans	-	0.40	0.40
Balance as at March 31, 2021	52.66	1,224.58	1,277.23
Balance as at April 01, 2021	52.66	1,224.58	1,277.23
Profit for the year	-	546.02	546.02
Items of the OCI for the year, net of tax			
Remeasurement benefit of defined benefit plans	-	4.64	4.64
Balance as at March 31, 2022	52.66	1,775.24	1,827.89

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Shefali Karar
Chief Financial
Officer

Place: Ahmedabad

Parul Shah
Whole Time Director
DIN: 00378095

Niyati Parikh
Company Secretary

Date: May 07, 2022

Statement Of Cash Flow For The Year Ended March 31, 2022

ZODIAC ENERGY LIMITED CIN: L51909GJ1992PLC017694

(Amount in ₹ 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/(Loss) 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 loss/(gain)	(37.06)	(11.72)
Operating profit before working capital changes	956.56	713.05
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)

(Amount in ₹ Lakhs)

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
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:

The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
Balance at the beginning of the year	1,274.96	579.90
Cash flows from financing activities		
Repayment of borrowings	(290.30)	-
Proceeds from borrowings	743.73	673.00
Finance costs paid	(160.04)	(100.99)
Repayment of lease liabilities	(27.93)	21.67
Total Cash flows from financing activities	265.46	593.68
Non cash changes		
Finance costs	(160.04)	101.38
Balance at the end of the year	1,380.38	1,274.96

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

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

(K B Solanki)
Partner
Membership Number: 110299

Place: Ahmedabad
Date: May 07, 2022

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

Kunjbihari Shah
Managing Director
DIN: 00622460

Shefali Karar
Chief Financial
Officer

Place: Ahmedabad

Parul Shah
Whole Time Director
DIN: 00378095

Niyati Parikh
Company Secretary

Date: May 07, 2022



Notes Forming Part Of Financial Statement For The Year Ended March 31, 2022

1. Company overview:

Zodiac Energy Limited ('ZEL' or 'the Company') is a Public Listed Company domiciled and headquartered in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The Company is primarily engaged in installation of Solar Power Generation Plant/Items.

The financial statement were authorized for issue in accordance with a resolution of board of directors on May 7, 2022.

2. Significant Accounting Policies:

2.1 Basis of preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time on the historical cost basis

The financial statements up to year ended March 31, 2021 were prepared in accordance with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, as amended and the Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP or previous GAAP). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2020.

In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented reconciliations and explanations of the effects from Indian GAAP to Ind AS on financial position, financial performance and cash flows in Note 37.

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations



2.3 Revenue Recognition

Revenue from operations:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., after the inspection approval obtained in respect of installed Solar Power plant.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. The Company uses output method for measurement of revenue from rendering of services based on time elapsed and / or parts delivered.

Interest Income:

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

All other incomes are recognised and accounted for on accrual basis.

2.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is de recognized.

Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata



basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.5 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets acquired / purchased during the year are amortised on a Pro-rata basis from the date on which such assets are ready to use.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Financial Instruments :

Initial recognition:

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

Financial liabilities at Fair Value through Profit or Loss (FVTPL):

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would



otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost:

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Equity instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

Derecognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Off-setting:

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Modification:

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.



2.7 Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.8 Income tax:

Income tax expense comprises current tax and deferred tax.

Current Tax:

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable



profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.9 Impairment :

Financial assets:

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-financial assets:

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10 Lease:

Company as lessee:

The Company's lease asset classes primarily consist of leases for office and godown. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company



recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.11 Borrowing costs :

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the year they occur.

2.12 Employee Benefits :

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

Defined Contribution Plans:

Contributions to Provident Fund which is defined contribution scheme, are made to a government administered Provident Fund and are charged to the Statement of Profit and Loss as incurred. The Company has no further obligations beyond its contributions to these funds.

Defined Benefit Plans:

Gratuity and compensated absences are paid per month on the basis of employee's gross salary.

2.13

Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Cash and cash equivalent :

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with



an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Inventories:

Inventories are valued at lower of cost and net realizable value. Cost is determined as follows:

Cost of Raw materials is determined on First In First Out (FIFO) basis.

Costs includes all non-refundable duties and taxes and all other charges incurred in bringing the inventory to their present location and condition. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

2.17 Foreign currency transactions:

Initial recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in Statement of Profit and Loss in the period in which they arise.

2.18 Segment Reporting:

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.19 Cash Flow Statement:

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from



operating, investing and financing activities of the Company are segregated.

2.20 Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.21 Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

3 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards.

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 103 : Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the

Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 : Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to de recognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

5. Property, Plant and Equipment:

(Amount in Lakhs)

No.	Particulars	Plant & Machinery	Computers	Furniture & Fittings	Office Equipments	Vehicles	Total
a	Gross carrying amount (deemed cost)						
	Balance as at April 1, 2020	5.70	2.83	4.52	19.35	24.41	56.81
	Additions	7.31	2.97	0.49	4.93	83.79	99.48
	Deductions	-	-	-	-	0.53	0.53
	Balance as at March 31, 2021	13.01	5.80	5.01	24.28	107.67	155.76
	Additions	-	2.14	0.60	1.50	169.64	173.89
	Deductions	-	-	-	-	2.59	2.59
Balance as at March 31, 2022	13.01	7.94	5.61	25.78	274.72	327.06	
b	Accumulated Depreciation						
	Balance as at April 1, 2020	-	-	-	-	-	-
	For the year	0.78	1.59	0.81	4.74	9.35	17.27
	Deductions	-	-	-	-	-	-
	Balance as at March 31, 2021	0.78	1.59	0.81	4.74	9.35	17.27
	For the year	1.00	2.11	0.83	5.38	20.97	30.28
	Deductions	-	-	-	-	1.31	1.31
Balance as at March 31, 2022	1.78	3.70	1.64	10.11	29.01	46.24	
c	Net carrying amount						
	Balance as at April 1, 2020	5.70	2.83	4.52	19.35	24.41	56.81
	Balance as at March 31, 2021	12.23	4.21	4.20	19.54	98.31	138.49
	Balance as at March 31, 2022	11.23	4.24	3.98	15.67	245.71	280.83

Note:

1. Company has elected to measure all its property, plant and Equipments at the previous GAAP carrying amount i.e. March 31, 2020 as its deemed cost on the date of transition i.e. April 01, 2020.
2. The Company has not revalued property plant and equipment during the year.

6. Right of Use Assets:

(Amount in Lakhs)

No.	Particulars	Right of Use Assets	Total
a	Gross carrying amount (deemed cost)		
	Balance as at April 1, 2020	77.84	77.84
	Additions	45.48	45.48
	Deductions	-	-
	Balance as at March 31, 2021	123.32	123.32
	Additions	-	-
	Deductions	-	-
Balance as at March 31, 2022	123.32	123.32	
b	Accumulated Depreciation		
	Balance as at April 1, 2020	-	-
	For the year	28.05	28.05
	Deductions	-	-
	Balance as at March 31, 2021	28.05	28.05
	For the year	30.32	30.32
	Deductions	-	-
Balance as at March 31, 2022	58.37	58.37	
c	Net carrying amount		
	Balance as at April 1, 2020	77.84	77.84
	Balance as at March 31, 2021	95.27	95.27
	Balance as at March 31, 2022	64.94	64.94

7. Intangible Assets:

(Amount in Lakhs)

No.	Particulars	Software	Total
a	Gross carrying amount (deemed cost)		
	Balance as at April 1, 2020	1.40	1.40
	Additions	1.33	1.33
	Deductions	-	-
	Balance as at March 31, 2021	2.72	2.72
	Additions	-	-
	Deductions	-	-
	Balance as at March 31, 2022	2.72	2.72
b	Accumulated Depreciation		
	Balance as at April 1, 2020	-	-
	For the year	0.70	0.70
	Deductions	-	-
	Balance as at March 31, 2021	0.70	0.70
	For the year	0.80	0.80
	Deductions	-	-
	Balance as at March 31, 2022	1.49	1.49
c	Net carrying amount		
	Balance as at April 1, 2020	1.40	1.40
	Balance as at March 31, 2021	2.03	2.03
	Balance as at March 31, 2022	1.23	1.23

Note:

1. Company has elected to measure all its intangible assets at the previous GAAP carrying amount i.e. March 31, 2020 as its deemed cost on the date of transition i.e. April 01, 2020.
2. The Company has not revalued intangible assets.

8 Other Financial Assets:

(Amount in Lakhs)

Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
8A	Non-current			
	Security Deposit (Unsecured, Considered Good)	40.65	38.05	42.29
	Fixed Deposits with Bank with maturity greater than 12 months	0.75	0.75	0.75
	Fixed Deposits maturity greater than 12 months and held as margin money against cash credit facility availed from bank	275.00	-	-
	Accrued interest on fixed deposit	3.54	-	-
		319.94	38.80	43.04
8B	Current			
	Accrued interest on fixed deposit	18.59	10.54	3.68
	Loan to Employees	12.00	9.18	10.20
	Total	30.59	19.72	13.88

9 Non-current tax assets:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Advance Tax (Net of provisions)	3.71	-	-
Total	3.71	-	-

10 Inventories:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Raw Material	2,930.38	1,853.87	1,120.31
Total	2,930.38	1,853.87	1,120.31

11 Trade Receivable:

(Amount in Lakhs)

Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
11	Trade Receivable			
	Unsecured considered good*	3,110.83	2,349.49	2,533.66
	Less: Provision for Expected Credit Loss	(72.63)	(72.63)	(66.09)
		3,038.20	2,276.86	2,467.57
11.1	Ageing of Trade Receivables			
	(i) Undisputed Trade Receivables – considered good			
	Less than 6 months	2,655.19	1,932.05	2,135.64
	6 months - 1 year	124.53	132.31	199.09
	1-2 years	151.39	157.56	184.11
	2-3 years	98.68	16.30	14.82
	More than 3 years	2.74	14.78	-
		3,032.53	2,253.00	2,533.66
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	(iii) Undisputed Trade Receivables – credit Impaired			
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-

(Amount in Lakhs)

Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
(iv) Disputed Trade Receivables – considered good				
	Less than 6 months	-	-	-
	6 months - 1 year	-	14.43	-
	1-2 years	14.43	38.88	-
	2-3 years	38.88	43.19	-
	More than 3 years	25.00	-	-
		78.30	96.49	-
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
(vi) Disputed Trade Receivables – Credit Impaired				
	Less than 6 months	-	-	-
	6 months - 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
Total		3,110.83	2,349.49	2,533.66
	Less: Expected Credit Loss	(72.63)	(72.63)	(66.09)
Total Trade Receivable		3,038.20	2,276.86	2,467.57

12 Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Balances with Banks			
In current account	155.99	4.77	2.00
Cash on hand	8.47	22.61	16.40
Total	164.45	27.38	18.40

13 Bank Balances other than Cash and Cash Equivalents:

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 1, 2020
Deposits with Banks			
Held as Margin Money against Guarantees and Letter of Credit	175.94	228.07	148.25
Total	175.94	228.07	148.25

14 Other Current Assets:

		(Amount in Lakhs)		
	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
	Balance with tax authorities	193.84	101.69	166.42
	Advance to suppliers			
	To related parties (Refer note 35)	5.39	-	-
	To others	674.23	774.17	207.85
	Less: Provision for doubtful advance	(6.14)	(6.14)	-
	Prepaid expenses	6.74	3.15	1.81
Total		874.06	872.86	376.08

15 Equity Share Capital:

		(Amount in Lakhs)		
Note No.	Particulars	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
a	Authorised			
	150 00 000 Equity Shares of ₹ 10/- each	1 500.00	1 500.00	750.00
	(Year ended March 31, 2022 - 150 00 000 Equity Shares of ₹ 10/- each)			
	April 01, 2020 - 75 00 000 Equity Shares of ₹ 10/- each)			
b	Issued, subscribed and fully paid-up			
	146 33 440 Equity Shares of ₹ 10/- each	1 463.34	1 463.34	731.67
	(April 01, 2020 - 73 16 720 Equity shares of ₹ 10/- each)			

c	Rights, preferences and restrictions:
i	The Company has only one class of equity shares referred to as equity shares having a par value of ₹ 10. Each holder of equity share is entitled to one vote per share.
ii	Dividends, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
iii	In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

d	Reconciliation of number of shares outstanding		
	Particulars	No. of Shares	Amount in Lakhs
	Balance as at April 1, 2020	73 16 720	731.67
	Issued during the year	73 16 720	731.67
	Balance as at March 31, 2021	1 46 33 440	1,463.34
	Issued during the year	-	-
	Balance as at March 31, 2022	1 46 33 440	1,463.34



e	Details of shareholders holding more than 5% shares in the Company:			
	Name of Shareholder	As at		
		March 31, 2022	March 31, 2021	April 01, 2020
		No. of Shares %	No. of Shares %	No. of Shares %
Mr. Kunjbihari J. Shah				
No. of Shares	88 35 040	87 83 040	43 91 500	
% of shares held	60.38%	60.02%	60.02%	
Mr. Jugalkishor H. Shah				
No. of Shares	13 84 000	13 84 000	6 92 000	
% of shares held	9.46%	9.46%	9.46%	

f	Other details of equity shares for a period of five years immediately preceding March 31, 2022:
i)	26,83,360 Equity shares of Rs 10/- each aggregating to ₹ 2,68,33,600/- were allotted during the year ended March 31, 2018 as fully paid bonus shares by capitalization of free reserves of the company
ii)	73,16,720 Equity shares of Rs 10/- each aggregating to ₹ 7,31,67,200/- were allotted during the year ended March 31, 2021 as fully paid bonus shares by capitalization of security premium of the company.

g	Details of shareholding of promoters			
	Name of the Promoters	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
		No. of Shares %	No. of Shares %	No. of Shares %
Mr. Kunjbihari J. Shah				
No. of Shares	88 35 040	87 83 040	43 91 500	
% of shares held	60.38%	60.02%	60.02%	
% change during the year	0.00%	0.00%	0.00%	
Mr. Jugalkishor H. Shah				
No. of Shares	13 84 000	13 84 000	6 92 000	
% of shares held	9.46%	9.46%	9.46%	
% change during the year	0.00%	0.00%	0.00%	

16 Other Equity:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Securities Premium			
Balance at the beginning of the year	52.66	784.33	784.33
Less: Utilised for bonus shares issued during the year	-	731.67	-
Balance at the end of the year (A)	52.66	52.66	784.33
Retained Earnings			
Balance at the beginning of the year	1,224.58	782.58	489.27
Add: Profit for the year	546.02	441.60	292.46
Add: Items of the OCI for the year, net of tax	4.64	0.40	0.85
Balance at the end of the year (B)	1,775.24	1,224.58	782.58
Total	1,827.89	1,277.23	1,566.91

Nature and purpose of reserves:
Securities premium:

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings represents the Company's undistributed earnings after taxes.

17 Borrowings:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
17A	Non-Current			
	Term Loan Secured			
	From Banks for Vehicles	201.37	64.04	-
	From Banks for working capital	274.17	53.00	-
	Unsecured			
	Working capital loan			
	From banks	167.35	-	-
	From others	194.69	-	-
		837.57	117.04	-
	Less: Current maturities of non-current borrowings disclosed under "Short term borrowings"	-	23.20	-
Total	837.57	93.84	-	
17B	Current			
	Secured			
	Working Capital Loan from Bank	753.49	1,135.86	579.90
	Unsecured			
	Working capital loans			
	From Bank	46.07	-	-
	From Others	69.20	-	-
Current Maturity of Long-Term Debt	-	23.20	-	
Total	868.76	1,159.06	579.90	



17.1 Vehicle Loan is repayable in equal monthly installments ranging from 36 months to 84 months and secured by first charge over vehicles.

17.2 Unsecured Working Capital Loan from banks is repayable in 35 equal monthly installment post moratorium of 12 months.

17.3 Secured Working capital loan is Secured by first charge over Stock, Book Debts and all current assets of the company and collaterally secured by Residential House property of two directors and personal guarantee of two directors of the company.

17.4 Unsecured Working capital loans from various banks and NBFCs are repayable within a period ranging from 12 months to 24 months.

17.5 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the reporting date.

17.6 There were no charges or satisfaction yet to be registered with Registrar Of Companies beyond the statutory period.

17.7 The company has not been declared wilful defaulter by any bank or financial institution or other lender during the year

17.8 In respect of borrowings on the basis of security of current assets from banks and financial institutions, quarterly returns / statements of current assets filed by the Company with banks and financial institutions were not in agreement with the books of accounts.

Summary of differences between the current assets as per the financials and as per the quarterly statement submitted to the banks against working capital loan is as below:

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books	Reason
Inventory	June 30, 2021	1277.98	1716.49	At the time of submission to bank, books were not finalised, details were subject to various accounting adjustments, same were made subsequent to submission to bank.
Trade Receivables		1593.62	1766.15	
Trade Payables		246.53	275.51	
Inventory	September 30, 2021	1019.13	994.17	
Trade Receivables		2061.46	2508.68	
Trade Payables		200.71	306.37	
Inventory	December 31, 2021	1980.55	1980.57	
Trade Receivables		2261.3	2393.22	
Trade Payables		485.46	513.53	
Inventory	March 31, 2022	2971.35	2,930.38	
Trade Receivables		3128.82	3,110.83	
Trade Payables		1886.57	1,976.62	

18 Lease Liabilities:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Lease Liabilities	68.86	96.78	75.11
Total	68.86	96.78	75.11

19 Other financial liabilities:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
19A	Non-Current			
	Security Deposit	11.86	13.91	2.02
		11.86	13.91	2.02
19B	Current			
	Interest accrued but not due	5.59	0.39	-
	Payable to employees	21.18	26.01	5.75
Total		26.77	26.40	5.75

20 Provisions:

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
20A	Non-Current			
	Employee Benefits - Gratuity (Refer note 22)	42.70	38.51	32.22
	Total	42.70	38.51	32.22
20B	Current			
	Employee Benefits - Gratuity (Refer note 22)	0.93	1.50	0.69
	Provision for bonus	17.82	-	-
Total		18.74	1.50	0.69

21 Trade Payables:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Current			
(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	434.41
Total	1,976.62	1,013.34	434.41

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
21.1	Additional disclosure in respect of dues to Micro, Small and Medium enterprises pursuant to Micro, Small and Medium enterprises Development Act, 2006:			
(i)	Principal amount remaining unpaid	52.97	-	-
(ii)	Interest accrued on the above amount and remaining unpaid	0.17	-	-



(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
(iii)	Interest paid in terms of Section 16	-	-	-
(iv)	Interest due and payable for payments already made	-	-	-
(v)	Interest accrued and remaining unpaid	0.17	-	-
(vi)	Amount of further interest remaining due and payable even in succeeding years	-	-	-

The above information has been determined to the extent such parties could be identified on the basis of information available with the company regarding the status of suppliers under the MSME.

(Amount in Lakhs)

Note No	Particulars	As At		
		March 31, 2022	March 31, 2021	April 1, 2020
21.2	Ageing of Trade Payables			
	(i) MSME			
	Less than 1 year	52.97	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (i)	52.97	-	-
	(ii) Others			
	Less than 1 year	1,917.42	1,012.06	426.18
	1-2 years	6.23	1.28	7.77
	2-3 years	-	-	0.47
	More than 3 years	-	-	-
	Total (ii)	1,923.65	1,013.34	434.41
	(iii) Disputed dues - MSME			
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (iii)	-	-	-
	(iv) Disputed dues - Others			
	Less than 1 year	-	-	-
	1-2 years	-	-	-
	2-3 years	-	-	-
	More than 3 years	-	-	-
	Total (iv)	-	-	-
Total		1,976.62	1,013.34	434.41

22 Other Current Liabilities:

(Amount in Lakhs)

Particulars	As At		
	March 31, 2022	March 31, 2021	April 1, 2020
Advance from customers	566.64	276.76	804.77
Payable to Statutory authorities	16.04	14.24	5.71
Total	582.68	290.99	810.48

23 Revenue from Operations:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Sale of goods	14,036.94	9,861.67
Sale of services	260.11	175.18
Total	14,297.05	10,036.85

Note:

23.1 Revenue from sale of goods for the year 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 ultra vires 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.

24 Other Income:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Interest income on Fixed Deposits	13.53	14.88
Interest on Security Deposits	0.72	0.66
Sundry balances written back	39.05	-
Miscellaneous income	7.22	0.69
Foreign exchange gain	37.06	11.72
Profit on sale of property, plant and equipment	-	1.92
Total	97.58	29.87



25 Cost of material consumed:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Raw material		
Opening stock	1,853.87	1,120.31
Add: Purchase and purchase expenses	13,239.92	9,031.02
Less: Closing stock of raw material	2,930.38	1,853.87
Raw material consumed	12,163.42	8,297.45
Consumption details:		
Panels	8957.99	5,282.75
Inverters	1354.46	1,258.52
Others (Items consisting less than 10% of total amount of consumption)	1,850.96	1,756.19
Total	12,163.42	8,297.46

26 Employee Benefits Expense:

(Amount in Lakhs)

Particulars	As At	
	March 31, 2022	March 31, 2021
Salary and wages	385.15	332.46
Contribution to provident and other funds	15.05	12.53
Staff Welfare expense	2.65	12.40
Total	402.84	357.39

26.1 Employee benefits

26.2	Defined Contribution Plans		
	Details of amount recognized as expenses during the year for the defined contribution plans.		
		(Amount in Lakhs)	
	Particulars	2021-22	2020-21
	Employer's Contribution to Provident Fund	12.28	10.69
	Employer's Contribution to ESIC	2.25	1.44
	Employer's Contribution to Employer deposit link insurance	0.52	0.39
	Total	15.05	12.53

26.3	Defined Benefit Plan - Gratuity	
	Information about the characteristics of defined benefit plan	
	The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:	
	Features of the defined benefit plan	Remarks
	Benefit offered	15 / 26 × Salary × Duration of Service
	Salary definition	Basic Salary including Dearness Allowance (if any)
	Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied
	Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
	Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
	Retirement age	58 years

**26.4 Risk to the Plan:**

Following are the risk to which the plan exposes the entity :

A) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B) Investment Risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C) Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.

D) Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E) Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(Amount in Lakhs)

26.5	Reconciliation of defined benefit obligations	As at	
		March 31, 2022	March 31, 2021
	Particulars		
	Defined benefit obligations as at beginning of the year	40.01	32.91
	Current service cost	6.05	5.26
	Interest cost	2.78	2.24
	Actuarial Loss/(Gain) on defined benefit obligation	(4.64)	(0.40)
	Benefits Paid	(0.58)	-
	Defined benefit obligations as at end of the year	43.63	40.01

26.6 Reconciliation of Plan Asset: There are no plan assets.

(Amount in Lakhs)

26.7	Funded Status	As at		
		March 31, 2022	March 31, 2021	April 1, 2020
	Particulars			
	Present Value of Benefit Obligation at the end of the Period	43.63	40.01	32.91
	Fair Value of Plan Assets at the end of the Period	-	-	-
	Funded Status / Deficit	43.63	40.01	32.91

(Amount in Lakhs)

26.8	Net amount Charged to Statement of Profit or Loss for the period		
	Particulars	2021-22	2020 - 21
	Current service cost	6.05	5.26
	Net Interest cost	2.78	2.24
	Net amount recognized	8.83	7.50

(Amount in Lakhs)

26.9	Other Comprehensive income for the period		
	Particulars	2021-22	2020 - 21
	Actuarial gain/(losses) on obligations:	4.64	0.40
	Return on plan assets excluding amounts included in interest income	-	-
	Amounts recognized in Other Comprehensive Income	4.64	0.40

(Amount in Lakhs)

26.10	Actuarial Assumptions		
	Particulars	As at March 31, 2022	As at March 31, 2021
	Discount Rate	6.96%	6.82%
	Salary Growth Rate	8.00%	8.00%
	Withdrawal Rate	2.00%	2.00%

26.11	Sensitivity Analysis for Actuarial Assumption						
As at March 31, 2022	Change in Assumptions		Impact on Defined Benefit Obligation				
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions		
	%	%	Amount	%	Amount	%	
	Discount Rate	1.00%	1.00%	(4.44)	-10.17%	5.41	12.41%
	Salary Growth Rate	1.00%	1.00%	4.15	9.52%	(3.83)	-8.78%
	Withdrawal rate	1.00%	1.00%	(0.31)	-0.71%	0.36	0.82%
As at March 31, 2021	Change in Assumptions		Impact on Defined Benefit Obligation				
	Increase	Decrease	Impact due to increase in assumption		Impact due to decrease in assumption		
	%	%	Amount in ₹	%	Amount in ₹	%	
	Discount Rate	1.00%	1.00%	(4.03)	-10.06%	4.89	12.21%
	Salary Growth Rate	1.00%	1.00%	3.01	7.53%	(2.83)	-7.08%
	Withdrawal rate	1.00%	1.00%	(0.34)	-0.86%	0.41	1.02%

Limitation of method used for sensitivity analysis :

Sensitivity analysis produces the results by varying a single parameter & keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

26.12 Details of Asset- Liability Matching Strategy:

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

(Amount in Lakhs)

26.13	Maturity Profile of the Defined Benefit Obligation		
	Particulars	As at March 31, 2022	As at March 31, 2021
	First Following Year	0.93	1.50
	Second Following Year	1.11	0.96
	Third Following Year	2.03	1.12
	Fourth Following Year	1.23	1.87
	Fifth Following Year	1.66	1.21
	Sum of 6 to 10	36.03	21.64
	Sum of 11 years and above	96.13	86.28

27 Finance Cost:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Interest expense on		
Working capital loan	87.25	51.11
Vehicle loan	8.75	2.11
Others	14.16	0.41
Interest expense on lease	7.32	8.63
Other borrowing costs	42.56	39.12
Total	160.04	101.38

28 Other Expenses:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Cost of operation	458.60	288.17
Sales promotion expenses	212.63	222.17
Rent	0.63	11.94
Travelling expense	53.66	30.50
Rates and taxes	6.03	28.61
Stamping expenses	11.30	5.03
Amount written off	-	12.01
Provision for Expected credit loss	-	6.55
Professional fees	26.60	11.15

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Loss on sale of Property Plant and Equipment	0.85	-
Corporate Social Responsibility Expenses	11.00	-
Miscellaneous expenses	59.08	50.83
Auditor's remuneration*	2.86	2.92
Total	843.24	669.88

(Amount in Lakh)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Payment to Statutory Auditors		
Audit fees	0.75	0.75
Tax audit and other taxation services	2.09	2.07
Attestation and certification	-	0.05
Out of pocket expenses	0.02	0.05
	2.86	2.92

29 Earning Per Share:

(Amount in Lakhs)

Note No.	Particulars	For the year ended	
		March 31, 2022	March 31, 2021
a	Net profit after tax	546.02	441.60
b	Weighted average shares	1 46 33 440	1 46 33 440
c	Basic and diluted earnings per share (in rupees)	3.73	3.02

30 Income tax expense:

The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under:

(Amount in Lakhs)

30.1	Tax Expense reported in the Statement of Profit and Loss		
	Particulars	2021-22	2020-21
	Current income tax		
	Current income tax	208.00	171.00
	Adjustment for previous year taxes	11.47	(13.16)
	Total current income tax	219.47	157.84
	Deferred tax		
	Relating to origination and reversal of temporary differences	(1.80)	(4.83)
	Tax Expense reported in the Statement of Profit and Loss	217.66	153.01
	Tax on Other Comprehensive Income ('OCI')		
	Deferred tax related to items recognised in OCI during the year	-	-
	Total tax expense	217.66	153.01

(Amount in Lakhs)

30.2	Balance sheet section			
	Particulars	March 31, 2022	March 31, 2021	April 1, 2020
	Income tax Liabilities - Current (net)	190.50	108.67	109.82
	Non- Current tax assets	3.71	-	-

(Amount in Lakhs)

30.3	Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021		
	Particulars	2021-22	2020-21
	Accounting profit before tax	763.69	594.61
	Income tax expense @25.17%	192.21	149.65
	Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	11.79	4.98
	Effect of origination and reversal of deferred tax	(1.80)	(4.83)
	Rounding up	4.00	16.37
	Tax expense as per Statement of Profit and Loss	217.66	153.01
	Effective tax rate	29%	26%

(Amount in Lakhs)

30.4	Deferred tax balances			
	Particulars	March 31, 2022	March 31, 2021	April 01, 2020
	Deferred tax Assets	32.02	30.22	25.40
	Deferred tax Assets	32.02	30.22	25.40

(Amount in Lakhs)

Deferred Tax Assets			
Particulars	Recognized in balance sheet		
	March 31, 2022	March 31, 2021	April 01, 2020
Deferred Tax Assets			
Property, Plant and Equipment	-	0.77	0.21
Right of Use Assets	-	0.60	
Provision for employee benefits	15.46	10.57	8.56
Provision for Expected Credit Loss	19.83	18.28	16.63
Total	35.29	30.22	25.40
Deferred Tax Liabilities			
Property, Plant and Equipment	1.94	-	-
Right of Use Assets	1.32	-	-
	3.27	-	-
Net Deferred Tax Assets	32.02	30.22	25.40

(Amount in Lakhs)

Movement in Deferred Tax Balances			
Particulars	As at April 01, 2020	Recognised in statement of profit and loss	As at March 31, 2021
Property, plant and equipment	0.21	0.56	0.77
Right of Use Assets	-	0.60	0.60
Provision for employee benefits	8.56	2.01	10.57
Provision for Expected Credit Loss	16.63	1.65	18.28
Deferred tax assets	25.40	4.83	30.22

(Amount in Lakhs)

Particulars	As at April 01, 2021	Recognised in statement of profit and loss	As at March 31, 2022
Property, plant and equipment	0.77	(2.71)	(1.94)
Right of Use Assets	0.60	(1.93)	(1.32)
Provision for employee benefits	10.57	4.89	15.46
Provision for Expected Credit Loss	18.28	1.54	19.83
Deferred tax assets	30.22	1.80	32.02

31 Financial Instruments:

31.1 Capital Management:

The Company's capital management objectives are:

- To ensure the Company's ability to continue as going concern
- To provide adequate return to shareholders through optimisation of debt and equity balance.

For the purpose of the Company's capital management, capital includes issued equity capital and other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. The Company monitors capital structure using a debt equity ratio, which is debt divided by equity.

(Amount in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
Debt (Refer note below)	1,706.33	1,252.90	579.90
Less: Cash and bank balances	164.45	27.38	18.40
Adjusted net debt	1,541.88	1,225.51	561.50
Total equity	3,291.23	2,740.57	2,298.58
Adjusted net debt to total equity ratio	0.47	0.45	0.24

(Amount in Lakhs)

31.2		Disclosure of Financial Instruments by Category				
As at March 31, 2022						
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	3,038.20	3,038.20	3,038.20
Cash and cash equivalents	12	-	-	164.45	164.45	164.45
Bank balances other than classified as cash and cash equivalents	12			175.94	175.94	175.94
Other financial assets	7A & 7B	-	-	350.53	350.53	350.53
Total Financial assets				3,729.12	3,729.12	3,729.12
Financial liability						
Borrowings	14A & 14B	-	-	1,706.33	1,706.33	1,706.33
Trade payables	21	-	-	1,976.62	1,976.62	1,976.62
Lease Liabilities	17			68.86	68.86	68.86
Other financial liabilities	15A & 15B	-	-	38.63	38.63	38.63
Total Financial Liabilities		-	-	3,790.44	3,790.44	3,790.44

(Amount in Lakhs)

31.2		Disclosure of Financial Instruments by Category				
As at March 31, 2021						
Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	2,276.86	2,276.86	2,276.86
Cash and cash equivalents	12	-	-	27.38	27.38	27.38
Bank balances other than classified as cash and cash equivalents	12			228.07	228.07	228.07
Other financial assets	7A & 7B	-	-	58.52	58.52	58.52
Total Financial assets				2,590.83	2,590.83	2,590.83
Financial liability						
Borrowings	14A & 14B	-	-	1,252.90	1,252.90	1,252.90
Trade payables	21	-	-	1,013.34	1,013.34	1,013.34
Lease Liabilities	17			96.78	96.78	96.78
Other financial liabilities	15A & 15B	-	-	40.31	40.31	40.31
Total Financial Liabilities		-	-	2,403.33	2,403.33	2,403.33

(Amount in Lakhs)

31.2 Disclosure of Financial Instruments by Category						
As at April 1, 2020						
Financial instruments by categories	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	2,467.57	2,467.57	2,467.57
Cash and cash equivalents	12	-	-	18.40	18.40	18.40
Bank balances other than classified as cash and cash equivalents	12			148.25	148.25	148.25
Other financial assets	7A & 7B	-	-	56.91	56.91	56.91
Total Financial assets				2,691.13	2,691.13	2,691.13
Financial liability						
Borrowings	14A & 14B	-	-	579.90	579.90	579.90
Trade payables	21	-	-	434.41	434.41	434.41
Lease Liabilities	17			75.11	75.11	75.11
Other financial liabilities	15A & 15B	-	-	7.77	7.77	7.77
Total Financial Liabilities		-	-	1,097.20	1,097.20	1,097.20

31.3 Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at Amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

32 Financial Risk Management:

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely market risk, credit risk and liquidity risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework who are responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

32.1 Market risk:

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The company does not have any investment in securities, hence it is not exposed to any price risk.

Foreign currency risk:

The Company imports various material in foreign currencies. At the end of the year company has liability for import of material, repayments are made in foreign currencies and thus it is exposed to exchange rate fluctuations. The company's exposure to foreign currency risk at the end of the reporting period expressed as follows.

(Amount in Lakhs)

Currency	Financial liabilities		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
USD	1,206.93	547.67	2.52
Total	1,206.93	547.67	2.52

Sensitivity analysis

(Amount in Lakhs)

Particulars	Impact on profit and loss		
	As at March 31, 2022	As at March 31, 2021	As at April 1, 2020
INR appreciate by 2%	24.14	10.95	0.05
INR depreciate by 2%	(24.14)	(10.95)	(0.05)

Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Interest risk arises to the Company mainly from borrowings with variable rates. The Company measures risk through sensitivity analysis. The banks are now finance at variable rate only, which is the inherent business risk.

32.2 Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash and cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity. The Company closely monitors its liquidity position and deploys a robust cash management system.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(Amount in Lakhs)

Financial Liabilities					
As at March 31, 2022	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Borrowings (including current maturities)	1,706.33	868.76	837.57	-	1,706.33
Trade payables	1,976.62	1,976.62	-	-	1,976.62
Lease Liabilities	68.86	68.86	-	-	68.86
Other financial liabilities	38.63	26.77	-	11.86	38.63

(Amount in Lakhs)

As at March 31, 2021	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cash flow
Borrowings (including current maturities)	1,252.90	1,159.06	93.84	-	1,252.90
Trade payables	1,013.34	1,013.34	-	-	1,013.34
Lease Liabilities	96.78	96.78	-	-	96.78
Other financial liabilities	40.31	26.40	-	13.91	40.31

(Amount in Lakhs)

As at April 1, 2020	Carrying Amount	upto 1 year	1-5 years	More than 5 years	Total undiscounted cashflow
Borrowings (including current maturities)	579.90	579.90			579.90
Trade payables	434.41	434.41			434.41
Lease Liabilities	75.11	75.11			75.11
Other financial liabilities	7.77	5.75		2.02	7.77

32.3 Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits and other receivables including balances with banks.

Credit risk arising from cash and cash equivalent and other balances with bank is limited as the counterparties are recognised banks.

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021	April 01, 2020
Total exposure	3,110.83	2,349.49	2,533.66
Expected Credit Loss	(72.63)	(72.63)	(66.09)

33 Contingent Liabilities and Commitments (to the extent not provided for):

(Amount in Lakhs)

Particulars	As at		
	March 31, 2022	March 31, 2021	April 01, 2020
In respect of demand raised by Goods and Service Tax Authorities	418.00	418.00	-

34 Details of Loan given, Investment made and Guarantee given covered under section 186 (4) of the Companies Act, 2013:

There are no loan and guarantee given as well as investment made by the company.

35 Related Party Disclosures:

Related party disclosures as required under the Ind AS-24 on "Related Party Disclosures" notified under Companies Act, 2013 are given below:

(Amount in Lakhs)

Sr. No.	Name of related party	Relationship	Nature of transaction and balances	2021 - 22	2020 - 21
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	1,258.16	126.50
			Loan repaid	1,258.16	126.50
			Rent paid	24.00	24.00
			Remuneration	48.00	34.40
			Outstanding Payable	3.50	3.50
2	Mrs. Parul Shah	Whole time Director	Loan Taken	55.77	17.25
			Loan repaid	55.77	17.25
			Remuneration	24.00	19.70
			Outstanding Payable	1.85	1.85
3	Mr. Bhargav C. Mehta	Whole time Director	Remuneration	6.00	5.68
			Outstanding Payable	0.49	0.49
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.55	1.05
			Outstanding Payable	-	1.05
5	Mr. Dhaval Shah	Independent Director	Sitting Fees	1.03	1.21
			Outstanding Payable	-	1.21
6	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	1.03	1.21
			Outstanding Payable	-	1.21
7	Mr. Ambar Patel	Independent Director	Sitting Fees	0.20	-
8	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	8.09	6.80
			Outstanding Payable	1.14	0.54
9	Ms. Niyati Parikh	Company Secretary	Remuneration	4.73	2.46
			Outstanding Payable	0.37	0.25
10	Mr. Jay K. Shah	Relative of a director	Remuneration	6.48	-
			Outstanding Payable	0.54	-
11	Sharnam Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	21.15	-
			Advance repaid	21.15	-
12	Shambhu Solar Projects LLP		Advance taken	21.00	-
			Advance repaid	21.00	-
13	Aprameya Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
14	Bजारंग Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
15	Bansari Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
16	Capricon Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
17	Dinbandhu Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
18	Gajendra Solar Projects LLP		Advance taken	21.15	-
			Advance repaid	21.15	-

(Amount in Lakhs)

Sr. No.	Name of related party	Relationship	Nature of transaction and balances	2021 - 22	2020 - 21
19	Sarvadarshree Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	21.15	-
			Advance repaid	21.15	-
20	Satyadhama Solar Projects LLP		Advance taken	14.00	-
			Advance repaid	14.00	-
			Sale of material	247.97	-
	Outstanding receivable		114.13	-	
21	Vishveshvara Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
22	Vrajesh Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
23	Vrajraj Solar Projects LLP		Advance taken	2.50	-
			Outstanding Payable	2.50	-
24	Millennium Park Holdings Private Limited		Advance taken	38.80	-
			Outstanding Payable	38.77	-
25	Zenith Power Projects Private Limited		Advance given	5.39	-
			Sale of material	2.15	3.22
			Purchase of material	285.00	403.93
			Outstanding receivable	5.39	-
26	Kitchen Xpress Overseas Limited		Sale of material	111.02	-
			Outstanding receivable	0.41	-

36 Segment information:

The Company primary operates in the segment of sale of solar based power plants and related items. The managing director of the company allocates resources and assess the performance of the company, thus are the chief operating decision maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

Information about major customers:

None of the customer account for more than 10% of the total revenue of the Company.

37 Transition to IND AS - Reconciliation:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

The transition to Ind AS has resulted in changes in presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.

37.1 Exceptions availed:

Estimates:

Company's estimates in accordance with Ind AS as at the date of transition to Ind AS (April 1, 2020) are consistent with the estimates made for the same date as per IGAAP.

Classification of financial assets:

The classification of financial assets to be measured at Amortised cost is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

37.2 Exemptions availed:

Deemed cost for property, plant and equipment and intangible assets:

The company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible assets recognised as of April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Leases:

The Company has used following transition exemptions in respect of lease transactions:

- (i) Single discount rate has been applied to a portfolio of leases with reasonably similar characteristics.
- (ii) Leases for which the lease term was ending within 12 months of the date of transition to Ind AS were accounted as short-term leases.
- (iii) Initial direct costs have been excluded from the measurement of the right-of-use asset at the date of transition to Ind AS.

(Amount in Lakhs)

37.3	Reconciliation of Equity as previously reported under IGAAP to Ind AS		
	Particulars	March 31, 2021	April 01, 2020
	Total Shareholders' Fund as per IGAAP	2,797.61	2,348.05
	Nature of Ind AS Adjustments		
	Effect of ROU Accounting of Leases	(3.58)	(0.02)
	Impact of provision for Expected credit loss on Trade Receivables	(72.63)	(66.09)
	Deferred Tax Impact on above adjustments	19.18	16.64
		(57.03)	(49.47)
	Total Equity as per Ind AS	2,740.57	2,298.59

(Amount in Lakhs)

37.4	Reconciliation of Profit for the year ended March 31, 2021	
	Particulars	March 31, 2021
	Profit after tax as per IGAAP	449.57
	Nature of Ind AS Adjustments:	
	Effect of ROU Accounting of Leases	(3.57)
	Impact of provision for Expected credit loss on Trade Receivables	(6.55)
	Effect of Actuarial gain on defined benefit obligations	(0.40)
	Deferred Tax Impact on above adjustments	2.55
		(7.97)
	Other Comprehensive Income (net of tax)	0.40
	Total Comprehensive Income	442.00



37.5 Reconciliation of statement of cash flows:

The IND AS adjustments are either non-cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, IND AS adoption has no impact on the net cash flow for the year ended March 31, 2021 as compared with the previous GAAP.

37.6 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 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 various transitional adjustments have led to temporary differences and accordingly, the company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

38 Financial Ratios:

Sr. No.	Particular	Numerator	Denominator	March 31, 2022	March 31, 2021	April 1, 2020	March 31, 2022	March 31, 2021	April 1, 2020	Variance %	Reason for significant variance (25% or more)
1	Current Ratio	Current assets	Current liabilities	7,213.62	5,278.76	4,144.49	1.97	2.03	2.14	(3.03)	
				3,664.07	2,599.96	1,941.05					
2	Debt-Equity Ratio	Borrowing + Lease liabilities	Shareholder's Equity	1,775.19	1,349.68	655.02	0.54	0.49	0.28	9.52	
				3,291.23	2,740.57	2,298.58					
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + non-cash expenses/a djustment + Interest - Lease payments	Interest on borrowings + Principal Repayments	724.91	549.88	380.57	4.21	8.14	7.70	(48.28)	Due to increase in borrowing in current year
				172.11	67.52	49.41					
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	546.02	441.60	313.65	18.10	17.53	14.43	3.30	
				3,015.90	2,519.58	2,173.25					
5	Inventory turnover ratio	Cost of goods sold	Average inventory	12,163.42	8,297.45	5,284.17	5.08	5.58	5.92	(8.87)	

Sr. No.	Particular	Numerator	Denominator	March 31, 2022	March 31, 2021	April 1, 2020	March 31, 2022	March 31, 2021	April 1, 2020	Variance %	Reason for significant variance (25% or more)
6	Trade Receivables turnover ratio	Net Credit Sales	Average trade receivables	14,297.05	10,036.85	6,818.32	5.24	4.11	3.17	27.39	Due to increase in sale of large projects and consequential increase in outstanding receivables
				2,730.16	2,441.58	2,148.43					
7	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	14,071.31	9,682.34	6,494.42	9.58	13.38	21.04	(28.36)	Due to favorable negotiation in credit period
				1,468.49	723.88	308.66					
8	Net capital turnover ratio	Revenue from operations	Working capital	14,297.05	10,036.85	6,818.32	2.86	2.51	2.37	13.80	
				4,996.34	3,991.44	2,877.09					
9	Net profit ratio	Net profit after tax	Revenue from operations	546.02	441.60	313.65	3.82	4.40	4.60	(13.20)	
				14,297.05	10,036.85	6,818.32					
10	Return on Capital employed	Profit before tax + Interest on borrowings	Avg. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	663.51	503.87	363.06	13.28	12.62	12.62	5.20	
				4,996.34	3,991.44	2,877.09					
11	Return on investment	The company has not made any investments, hence return on investment is not calculated									

39 Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

(Amount in Lakhs)

Sr No.	Particulars	FY 2021-22	FY 2020-21
1	Gross amount required to be spent by the company during the year.	9.90	-
2	Amount approved by the Board to be spent during the year	11.00	-
3	Amount of expenditure incurred on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	11.00	-
4	The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
5	The total of previous years' shortfall amounts	-	-
6	The reason for above shortfalls (if any)	Not applicable	Not applicable
7	Details of related party transactions in relation to CSR expenditure	Not applicable	Not applicable
8	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills	

(Amount in Lakhs)

Sr No.	Particulars	FY 2021-22	FY 2020-21
9	Provision for CSR Expenses:		
	Opening Balance	-	-
	Add: Provision created during the period	-	-
	Less: Provision utilised during the period	-	-
	Closing Balance	-	-
10	Total amount recognised in Statement of Profit and Loss	11.00	-

(Amount in Lakhs)

Details of expenditure incurred for CSR activities:		
Particular of Expenditure during the year	FY 2021-22	FY 2020-21
Donation given to L.D. College of Engineering, Ahmedabad to establish "Zodiac Energy Centre of Excellence for Sustainable & Clean Energy" to set up the infrastructure for the Centre of Excellence and will also provide technical assistance in terms of products and technologies to train the future engineers.	11.00	-

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

41 The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

42 During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.

43 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

44 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

45 The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.

46 The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties..



47 There are no guarantee given and investment made by the company. Loans given are shown under the head of other financial asset.

48 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

As per our report of even date attached

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

(K B Solanki)

Partner

Membership Number: 110299

Place: Ahmedabad

Date: May 07, 2022

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

**Kunjbihari Shah
Managing Director
DIN: 00622460**

**Shefali Karar
Chief Financial
Officer**

Place: Ahmedabad

**Parul Shah
Whole Time Director
DIN: 00378095**

**Niyati Parikh
Company Secretary**

Date: May 07, 2022



Notice Of 30th Annual General Meeting

NOTICE is hereby given that the 30th (thirtieth) Annual General Meeting (AGM) of Zodiac Energy Limited (“the Company”) will be held on Tuesday, September 27, 2022 at 11:00 a.m. through video conferencing / other audiovisual means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad -380 054, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Jaxay Sharadkumar Shah (DIN: 00468436), who retires by rotation and being eligible offers, himself for reappointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Jaxay Sharadkumar Shah, who has been as Director (Category: Non- Executive) since March 12, 2020 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Jaxay Sharadkumar Shah (DIN: 00468436), who retires by rotation at this Meeting, be and is hereby re-appointed as a Director retiring by rotation.”

3. To consider and if thought fit, approve the appointment of M/s. D J N V & Co., Chartered Accountants (FRN: 115145W) as Statutory Auditors of the Company for a period of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, M/s. D J N V & Co, Chartered Accountants (Firm Registration No. 115145W) be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. Manubhai & Shah LLP, Chartered Accountants (Firm Registration No.: 106041W/ W100136), the retiring Statutory Auditors who had shown their unwillingness for being appointed for second term, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 35th AGM of the Company on such remuneration as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

**SPECIAL BUSINESS:**

4. To consider and if thought fit, approve the reappointment of Mr. Kunjbihari Shah (DIN: 00622460) as Managing Director of the Company for a period of five years w.e.f September 08, 2022 and to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals, if any required, approval of the shareholders be and is hereby accorded to the re appointment of Mr. Kunjbihari Shah (DIN: 00622460) as a Managing Director of the Company, for a period of five years w.e.f. September 08, 2022 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Kunjbihari Shah.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Kunjbihari Shah will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Kunjbihari Shah within such prescribed limit or ceiling as agreed by and between the Board and Mr. Kunjbihari Shah without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, approve the reappointment of Mrs. Parul Shah (DIN: 00378095) as Whole Time Director of the Company for a period of five years w.e.f September 08, 2022 and to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals, if any required, approval of the shareholders be and is hereby accorded to the re-appointment of Mrs. Parul Shah, (DIN: 00378095) as Whole Time Director of the Company, for a period of five years w.e.f. September 08, 2022, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to her shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mrs. Parul Shah.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mrs. Parul Shah will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.



RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mrs. Parul Shah within such prescribed limit or ceiling as agreed by and between the Board and Mrs. Parul Shah without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary thereof be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, approve the reappointment of Mr. Bhargav Mehta (DIN: 03125599) as Whole Time Director of the Company for a period of five years w.e.f September 26, 2022 and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the requisite approvals, if any required, approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Bhargav Mehta (DIN: 03125599) as Whole Time Director of the Company, for a period of five years w.e.f. September 26, 2022, on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Act including any statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Bhargav Mehta.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or inadequate profit, Mr. Bhargav Mehta will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Bhargav Mehta within such prescribed limit or ceiling as agreed by and between the Board and Mr. Bhargav Mehta without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary thereof be and are hereby severally authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

7. To consider and if thought fit, approve the reappointment of Mr. Dhaval Shah (DIN: 07933310) as an Independent Director (Non-Executive) of the Company to hold office for second term of consecutive five years upto September 07, 2027 and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dhaval Shah (DIN: 07933310), who was appointed as an Independent Director and who hold office upto September 07, 2022, who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, be and is hereby



re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years w.e.f. September 08, 2022."

8. To consider and if thought fit, approve the reappointment of Mr. Kalpesh Joshi (DIN: 07210197) as an Independent Director (Non-Executive) of the Company to hold office for second term of consecutive five years upto September 07, 2027 and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Kalpesh Joshi (DIN: 07210197) and who was appointed as an Independent Director and who hold office upto September 07, 2022, who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second and final term of five consecutive years w.e.f. September 08, 2022."

9. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2022-23 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), consent of the Members be and is hereby accorded to the Company to finalize, enter, execute the conveyance deed/Sale Deed with Mr. Kunjbihari Shah, a related party of the Company, for acquisition of immovable property situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad- 380 054 for a total consideration upto a maximum of Rs. 6 Crores during the financial year 2022-23, notwithstanding the fact that the value of all this transaction, undertaken directly by the Company, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said transaction shall be carried out at an arm's length basis.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such transaction, settle all questions, difficulties or doubts that may arise in this regard."

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: September 03, 2022

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

**IMPORTANT NOTES:**

- 1.** The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 4/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 02/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/ 2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 30th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website www.zodiacenergy.com.
- 2.** Information regarding re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 (the Act) and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is annexed hereto.
- 3.** In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
- 4.** Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- 5.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6.** In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
- 7.** Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cs@zodiacenergy.com with a copy marked to scsandcollp@gmail.com and evoting@nsdl.co.in from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
- 8.** Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



9. In line with the Ministry of Corporate Affairs Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.zodiacenergy.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. The Register of members and share transfer books of the Company will remain closed from Wednesday, September 21, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of AGM.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Act, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in electronic mode.

15. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

16. Process and manner for Members opting for voting through Electronic means:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. 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. September 20, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 20, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, September 24, 2022 at 9.00 a.m. and will end on Monday, September 26, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Tuesday, September 20, 2022 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned



above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cutoff date i.e. Tuesday, September 20, 2022.

vii. The Company has appointed M/s. SCS & Co LLP, Practising Company Secretaries (FRN: L2020GJ008700), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

17. The procedure and instructions for remote e-voting are, as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL option available on www.evoting.nsdl.com).

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for



which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. General guidelines for Members:

a) Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility. Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

19. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@zodiacenergy.com.

b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@zodiacenergy.com.

20. The instructions for Members for e-Voting on the day of the AGM are as under:

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

21. Instructions for Members for attending the AGM through VC/OAVM are as under:

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at cs@zodiaenergy.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

f) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.zodiacenergy.com and on the website of NSDL www.evoting@nsdl.com, immediately after declaration of the result and shall also be communicated to the Stock Exchanges where the shares of the Company are listed i.e. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.



CONTACT DETAILS:

Company	ZODIAC ENERGY LIMITED U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad-380 054 Tel No. +91-079 2747 1193; Email: cs@zodiacenergy.com; Web: www.zodiacenergy.com
Registrar and Transfer Agent	Link Intime India Private Limited 5th Floor, 506 TO 508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380006, Gujarat, India Tel No.: +91 79 26465179/86; Fax: +91 79 26465179 Email: ahmedabad@linkintime.co.in; Web: www.linkintime.co.in
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk: 1800 1020 990 and 1800 22 44 30 You may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com
Scrutinizer	SCS and Co. LLP Practising Company Secretaries Email: scsandcollp@gmail.com; Tel No.: +91 81281 56833



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 3:

Statement Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company had appointed M/s. Manubhai & Shah LLP (FRN: 106041W/W100136), Chartered Accountant as Statutory Auditors of the Company for a period of 5 years starting from 2017-2018 to 2021-2022 at the Annual General Meeting held on August 28, 2017. Accordingly, the present term of M/s. Manubhai & Shah LLP gets completed on conclusion of the ensuing AGM and they have shown their unwillingness for being appointed for second term.

In this regard, the Board, at its meeting held on September 03, 2022 on the recommendation of the Audit Committee, approved the appointment of M/s. D J N V & Co, Chartered Accountants (Firm Registration No: 112249) as Statutory Auditors of the Company subject to the approval of the members of the Company, to hold office from the conclusion of the 30th Annual General Meeting upto the conclusion of the 35th Annual General Meeting at a remuneration as recommended by the Board and approved by the board of directors of the Company.

The Committee considered various parameters like capability to serve a complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. D J N V & Co, Chartered Accountants to be best suited to handle the complexity associated with the audit of the financial statements of the Company.

M/s. D J N V & Co, Chartered Accountants is registered with the Institute of Chartered Accountants of India (Registration No. 112249). M/s D J N V & Co. is a firm of Chartered Accountants established in 1995. The Partners of the firm are practicing as chartered accountants since past 27 years. Over the years the firm has obtained vast experience in various fields of practice. The registered office of M/s D J N V & Co is situated at 2nd Floor, H N House, Nr. Stadium Circle, Navrangpura, Ahmedabad- 380 009.

The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Companies Act, 2013. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. D J N V & Co, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI, as required under Regulation 33(1)(d) of LODR.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No. 3 of this Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of members.

For Item No. 4:

Mr. Kunjbihari Shah (DIN 00622460) is acting as Director of the Company since June 22, 1992. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company for a period of 5 years w.e.f. September 08, 2017. The terms and conditions of appointment and remuneration of Mr. Kunjbihari Shah (DIN 00622460) as Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on September 15, 2017.

The present term of his appointment as a Managing Director shall expire on September 07, 2022. The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 09, 2022 had reappointed Mr. Kunjbihari Shah as a Managing Director for a further period of five years w.e.f. September 08, 2022.



Mr. Kunjbihari Shah, the Founder of the Zodiac has been associated with the Company as a Director since 1992 and as a Managing Director since 2017. With his ambitious and entrepreneurial vision, coupled with great vigour and hard work, Company has achieved numerous milestones.

The brief particulars of re-appointment and remuneration payable to Mr. Kunjbihari Shah are as follows:

- **Tenure of re-appointment:** Five years w.e.f. September 08, 2022.
- **Salary:** Basic Salary up to 4,00,000/- per month

In addition to salary he will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

The total remuneration which can be paid to Mr. Kunjbihari Shah shall not exceed the maximum limit admissible under provisions of Schedule V of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Kunjbihari Shah will be entitled to receive the same remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

The Board of Directors or Nomination and Remuneration Committee is authorized to fix, alter and/or vary from time to time the quantum / periodicity / composition of the remuneration payable to the Managing Director, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Act and Schedule V thereto or such other provisions as may be applicable in this regard, as in force from time to time.

The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

Brief resume and other details of Mr. Kunjbihari Shah are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial.

Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Except Mr. Kunjbihari Shah, Mrs. Parul Shah and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Act.

For Item No. 5:

Mrs. Parul Shah (DIN 00378095) is acting as Director of the Company since April 01, 1998. Later on, the Board of Directors of the Company, in their Meeting held on September 08, 2017, had appointed Mrs. Parul Shah (DIN 00378095) as Whole-Time Director of the Company for a period of 5 years w.e.f. September 08, 2017. The terms and conditions of appointment and remuneration of Mrs. Parul Shah (DIN 00378095) as Whole-Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on September 15, 2017.

The present term of her appointment as Whole Time Director shall expire on September 07, 2022.

Mrs. Parul Shah is having more than 20 years of experience in field of general administration and management of the business. Presently, she is looking after the general administration and Human Resource department and residential marketing department of the Company.



The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 09, 2022 had reappointed Mrs. Parul Shah as a Whole Time Director for a further period of five years w.e.f. September 08, 2022 at a remuneration of 2,00,000/- per month and in addition to salary she will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mrs. Parul Shah will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

Mrs. Parul Shah shall be liable to retire by rotation and shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

The Board of Directors recommends the said resolution for your approval.

Except Mr. Kunjbihari Shah, Mrs. Parul Shah and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Act.

For Item No. 6:

Mr. Bhargav Mehta was appointed by the Board of Directors of the Company, in their Meeting held on September 26, 2017 as Whole-Time Director of the Company for a period of 5 years w.e.f. September 26, 2017. The terms and conditions of appointment and remuneration of Mr. Bhargav Mehta (DIN 03125599) as Whole-Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on September 29, 2017.

The present term of his appointment as Whole Time Director shall expire on September 25, 2022.

Mr. Bhargav Mehta holds Bachelor of Technology in Chemical Engineering from the Madras University. He has served as Managing Director of Hindustan Fluorocarbons Limited, a Government of India enterprise and also served as advisor of Essar Group for new business initiative, especially solar PV energy. He has served as Director of Business Development (India) for Sun-Edison Group USA and he is one of the pioneers of solar PV industry in India and instrumental in setting Solar PV power plants of nearly 100 MW across the country. He is having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.

The Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on August 09, 2022 had reappointed Mr. Bhargav Mehta as a Whole Time Director for a further period of five years w.e.f. September 26, 2022 at a remuneration of 1,00,000/- per month and in addition to salary he will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr. Bhargav Mehta will be entitled to receive the remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

Mr. Bhargav Mehta shall be liable to retire by rotation and shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof.

The Board of Directors recommends the said resolution for your approval.



Except Mr. Bhargav Mehta and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Act.

For Item No. 7:

Mr. Dhaval Shah was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") and rules made thereunder. He holds office as an Independent Director of the Company upto September 07, 2022.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mr. Dhaval Shah as an Independent Director for a second term of five years upto September 08, 2027.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by of Mr. Dhaval Shah during his tenure, the continued association of Mr. Dhaval Shah would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Dhaval Shah as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company. Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Dhaval Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Dhaval Shah is a member of Institute of Chartered Accountants of India and CFA Institute, USA. He has completed B.Com, LL.B., FCA and CFA (USA) and possesses strong academic and professional background. He possesses overall professional experience of around twelve years in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc. He has worked with various organisations like ICICI Bank, Citi Bank, CARE Ratings, Hero Finance and Reliance Communications at Mumbai and Ahmedabad location and had handled various responsibilities at middle and senior management level.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mr. Dhaval Shah for the office of Independent Director of the Company. The Company has also received a declaration from Mr. Dhaval Shah that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Mr. Dhaval Shah fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Dhaval Shah as an Independent Director (Non- Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief resume and other details of Mr. Dhaval Shah are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.



The Board recommends the said resolution for your approval.

Mr. Dhaval Shah is deemed to be interested in the said resolution as it relates to his re-appointment. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

For Item No. 8:

Mr. Kalpesh Joshi was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") and rules made thereunder. He holds office as an Independent Director of the Company upto September 07, 2022.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mr. Kalpesh Joshi as an Independent Director for a second term of five years upto September 08, 2027.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by of Mr. Kalpesh Joshi during his tenure, the continued association of Mr. Kalpesh Joshi would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Kalpesh Joshi as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company. Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mr. Kalpesh Joshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Kalpesh Joshi holds a degree of Bachelor of Engineering (Mechanical). In his career span of 25 Years he has worked with Indian arms of USA based MNCs like Ingersoll Rand (I) Limited as Leader, International Sourcing and ITT Corporation India P. Ltd. as Director Sourcing, Supply Chain and Logistic in India.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mr. Kalpesh Joshi for the office of Independent Director of the Company. The Company has also received a declaration from Mr. Kalpesh Joshi that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Mr. Kalpesh Joshi fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Kalpesh Joshi as an Independent Director (Non- Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief resume and other details of Mr. Kalpesh Joshi are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends the said resolution for your approval.



Mr. Kalpesh Joshi is deemed to be interested in the said resolution as it relates to his re-appointment. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

For Item No. 9:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, mandates prior approval of shareholders by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. Effective from 1st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

In the financial year 2022-23, the Company, proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are may or may not cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on August 09, 2022, reviewed and approved the said transaction(s), subject to approval of the shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated 22nd November, 2021 is provided herein below:

The following disclosure(s) for acquisition of properties from the related party is made in accordance with the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014.

Sr No	Particulars	Details
i.	Name of the Related Party	Mr. Kunjbihari Shah
ii.	Type of transaction	The transaction involves transaction of Purchase of office situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad -380054 from Mr. Kunjbihari Shah.
iii.	Material terms and particulars of the proposed transaction	At Market Rate. The pricing is commensurate with the market value of the property.
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Mr. Kunjbihari Shah is a Promoter and Managing Director of the Company.
v.	Tenure of the proposed transaction	During the FY 2022-23
vi.	Value of the proposed transaction	Not to exceed ₹ 6 crore
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹14,297.05 Lakhs for the financial year 2021-2022.	Approx 4.20%



Sr No	Particulars	Details
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	i. Details of financial indebtedness incurred	Not Applicable
	ii. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	iii. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	The Registered Office of the Company is situated at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad -380 054 and the said property is in the name of Mr. Kunjbihari Shah, Promoter and Managing Director of the Company and Company wishes to purchase it from Mr. Kunjbihari Shah.
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolution, for approval by the shareholders of the Company.

Mr. Kunjbihari Shah, Mrs. Parul Shah and their relatives are deemed to be concerned or interested in these resolutions. None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution.

Registered office:

U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad – 380054, Gujarat

Place: Ahmedabad

Date: September 03, 2022

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Kunjbihari Shah
Managing Director
DIN 00622460



ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name	Mr. Jaxay Shah	Mr. Kunjbihari Shah	Mrs. Parul Shah
Date of Birth	September 04, 1968	May 14, 1967	April 11, 1971
Qualification	Bachelor of Engineering Civil	Bachelor of Engineering (Mechanical Branch)	Bachelor of Commerce
Experience - Expertise in specific functional areas - Job profile and suitability	<p>He is an environmental and sustainability crusader working for the better planet, eco-friendly construction, clean and renewable technologies in the construction material and the industry. Mr. Shah holds a B. E. in Civil Engineering, concentration in geo-technology and foundation engineering from L. D. College of Engineering, Gujarat University. He is the Chairman of CREDAI (Confederation of Real Estate Developer's Associations of India), the apex body for private real estate developers in India, representing 11,940 developers through 23 states and 204 city chapters across the country.</p> <p>He pioneered the movement to organize real estate developers into a cohesive, progressive and socially enlightened fraternity starting from his home state of Gujarat with GIHED. He founded CREDAI Gujarat with the idea to integrate the real estate development in Gujarat with the national quest for a unified voice for real estate. He has given a huge fillip to Skill Development with CREDAI, now training more than 1,00,000 construction workers every year and a target to scale it up to</p>	<p>He is the founder and Managing Director of Zodiac Energy Limited and has nurtured Zodiac since its inception. He has knack towards techno-commercial feasibility and commercializing technologies as business, with more than 29 years of experience in field of Energy and specialization in EPC of Solar PV Power plants, Diesel and Gas Engine based Captive, and Co-Generation Power Plants and Solar PV & Thermal Power Systems. Under his leadership Zodiac Energy has ventured into Building Integrated Photovoltaic White Solar technology with a Swiss partner, Solaxess. Under his leadership today, Zodiac Energy Limited is India's Number 1 Residential rooftop solar Installer with more than 4500 projects and 20+ MW Capacity. He has been awarded Future Global Green Leader by World CSR Council in 2020</p> <p>He is Chairman of Renewable Energy Committee of ASSOCHAM (Associated Chambers of Commerce & Industries) Gujarat Council.</p>	<p>Mrs. Parul Shah, 51 years of age, is a Bachelor of Commerce from Gujarat University. She is the Director of the Company since April 01, 1998. She has 24 years of experience in field of general administration and management of the business. Presently, she is looking after the residential rooftop solar systems, general administration and Human Resource department of the Company.</p>

Name	Mr. Jaxay Shah	Mr. Kunjbihari Shah	Mrs. Parul Shah
	200,000 workers per annum. Mr. Shah has developed a pan-India vision for solid waste management under the CREDAI Clean City Mission. He established CREDAI Women's Wing as an endeavour towards gender equality in real estate.		
No. of Shares held as on March 31, 2022	216000 Equity Shares	8835040 Equity Shares	424800 Equity Shares
Names of listed entities in which the person also holds the directorship	Zodiac Energy Limited	Zodiac Energy Limited	Zodiac Energy Limited
Names of listed entities Memberships / Chairmanships of committees	Nil	Zodiac Energy Limited Audit Committee Stakeholders Relationship Committee	Nil
Inter-se Relationship with other Directors.	Nil	Husband of Ms. Parul Shah	Wife of Mr. Kunjbihari Shah

Name	Mr. Bhargav Mehta	Mr. Dhaval Shah	Mr. Kalpesh Joshi
Date of Birth	July 10,1949	November 13, 1981	October 13,1967
Qualification	Bachelor of Technology in Chemical Engineering	Bachelor of Commerce, Bachelor of Law, Chartered Accountant and Chartered Financial Analyst (USA), Chartered Accountant and Bachelor of Commerce	Bachelor of Engineering (Mechanical)
Experience - Expertise in specific functional areas - Job profile and suitability	<p>Mr. Mehta is Technocrat having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector. He has unique blend of Public and private sector experience. He served as Managing Director of Hindustan Fluorocarbons Ltd. a Govt. Of India enterprise. He served as Advisor of ESSAR Group for Renewable Energy, specially Solar PV energy.</p> <p>He served as Director of Business Development for Sun Edison Group USA and he is one of the pioneers to set up the solar PV industry in India and instrumental in setting up Solar PV power plants of nearly 100 MW in Gujarat and Rajasthan.</p> <p>He has been awarded and executed India's 1st 1 MW project in Gujarat in 2010 by the then CM Shri Narendra Modi on Nomination basis.</p>	<p>He is a member of Institute of Chartered Accountants of India and CFA Institute, USA.</p> <p>He has completed B.Com, LL.B., FCA and CFA (USA) and possesses strong academic and professional background.</p> <p>He had secured 9th rank in India in CA Final Exam and got 49th Rank in India in CA PE II Exam.</p> <p>He possesses overall professional experience of around twelve years in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc.</p> <p>He has worked with various organisations like ICICI Bank, Citi Bank, CARE Ratings, Hero Finance and Reliance Communications at Mumbai and Ahmedabad location and had handled various responsibilities at middle and senior management level</p>	<p>He holds a degree of Bachelor of Engineering (Mechanical). He has worked with Ingersoll Rand India Limited, Ahmedabad, USA Multi National Company, for 17 years in various capacities in Purchase, Supply chain, Strategic Sourcing and International Sourcing function. In February 2011, he Joined ITT Corporation India Private Limited, Savali, as a head of sourcing and Supply chain. He has managed ITT's local and Global procurement for various other countries like USA, UK, Mexico, Brazil and Korea till June 2015. He has overall experience of almost 17 Years in various capacities in Purchase, Supply Chain, Strategic Sourcing and International Sourcing Function.</p> <p>In his career span of 25 Years, he has worked with Indian arms of USA based MNCs like Ingersoll Rand (I) Limited as Leader, International Sourcing and ITT Corporation India P. Ltd. as Director Sourcing, Supply Chain and Logistic in India.</p>
No. of Shares held as on March 31, 2022	--	-	-



Name	Mr. Bhargav Mehta	Mr. Dhaval Shah	Mr. Kalpesh Joshi
Names of listed entities in which the person also holds the directorship	Zodiac Energy Limited	Zodiac Energy Limited	Zodiac Energy Limited Loyal Equipments Limited
Names of listed entities Memberships / Chairmanships of committees	Nil	Zodiac Energy Limited: Audit Committee - Chairman Nomination And Remuneration Committee- Chairman Stakeholders Relationship Committee- Member	Zodiac Energy Limited: Audit Committee - Member Nomination And Remuneration Committee- Member Stakeholders Relationship Committee- Chairman Loyal Equipments Limited: Audit Committee - Member Nomination And Remuneration Committee- Member Stakeholders Relationship Committee- Member
Inter-se Relationship with other Directors.	Nil	Nil	Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director please refer to the Corporate Governance Report.







ZODIAC Energy Limited

“One Stop Shop” for Solar Energy Solutions

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Head Office
5 Upper Ground Floor,
“Milestone” Building
Near Drive-In Cinema, Thaltej,
Ahmedabad-380054


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Application

 Zodiac Energy

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