

Date: February 07, 2022

To,

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

National Stock Exchange of India Limited
"Exchange Plaza", Bandra - Kurla Complex,
Bandra East,
Mumbai - 400051

Scrip Code: 543416

Symbol: ZODIAC

Dear Sir,

Sub: Submission of Unaudited Financial Result of the Company for the quarter and nine months ended on December 31, 2021 along with Limited Review Report.

Ref: Zodiac Energy Limited (Security Id: ZODIAC)

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

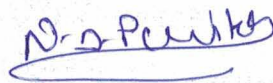
1. Unaudited Financial Results for the quarter and nine months ended on December 31, 2021;
2. Limited Review Report.

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

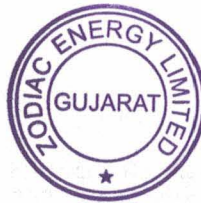
Thanking You,

Yours faithfully,

For, Zodiac Energy Limited



Niyati Parikh
Company Secretary



Place: Ahmedabad



Zodiac Energy Limited

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

CIN: L51909GJ1992PLC017694

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Sr. No.	Particulars	Rs. in Lakhs except per share data					
		Quarter Ended			Year to date		Year ended
		31.12.21 (Unaudited)	30.09.21 (Unaudited)	31.12.20 (Unaudited)	31.12.21 (Unaudited)	31.12.20 (Unaudited)	31.03.21 (Audited)
I	REVENUE						
	Revenue from Operations	1,968.55	4,516.68	1,441.87	8,673.94	5,873.88	10,036.85
II	Other income	42.70	10.68	3.69	39.86	10.84	29.87
III	Total income	2,011.25	4,527.35	1,445.55	8,713.81	5,884.72	10,066.72
IV	EXPENSES						
(a)	Cost of Material Consumed	1,533.95	3,815.44	1,054.12	7,212.56	4,797.07	8,297.46
(b)	Employee benefits expense	115.35	116.87	93.53	286.26	241.05	357.39
(c)	Finance costs	35.97	35.40	37.71	99.53	76.71	101.38
(d)	Depreciation and amortisation	15.30	13.85	14.06	43.01	33.94	46.01
(e)	Other expenses	181.38	197.65	185.37	629.41	511.99	669.88
	Total expenses	1,881.95	4,179.22	1,384.78	8,270.78	5,660.76	9,472.11
V	Profit before tax [III-IV]	129.30	348.13	60.78	443.03	223.96	594.61
VI	Tax Expense:						
	Current tax	29.34	79.00	20.60	108.34	45.96	157.84
	Deferred tax	(11.59)	(7.94)	(2.46)	(21.44)	(1.43)	(4.84)
	Total Tax Expense	17.75	71.06	18.14	86.90	44.53	153.01
VII	Profit for the Period [V-VI]	111.55	277.07	42.64	356.13	179.43	441.60
VIII	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.40
	ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
IX	Total Comprehensive Income for the Period [VII+VIII]	111.55	277.07	42.64	356.13	179.43	442.00
X	Details of equity share capital						
	Paid-up equity share capital (Face value of Rs. 10 Each)	1463.34	1463.34	1463.34	1463.34	1463.34	1463.34
XI	Earnings per equity share						
	Basic	0.76	1.89	0.29	2.43	1.23	3.02
	Diluted	0.76	1.89	0.29	2.43	1.23	3.02

Notes:

- The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 07th February, 2022. The same have also been subject to limited review by statutory auditors. There are no qualifications in the report issued by the auditors.
- Members of the Company, in their meeting held on September 17, 2021, accorded for migration of listing / trading of equity shares of the Company from SME Platform (NSE - Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India as well as main Board of BSE Limited (hereinafter referred to as "the stock exchanges"). The Company has received approval from National Stock Exchange of India Limited and BSE Limited (the "stock exchanges") for migration of Equity Shares of the Company from SME exchange platform of National Stock Exchange Limited to main Board of the stock exchanges with effect from December 14, 2021.

As per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as "the Ind AS Rules") notified by Ministry of Corporate Affairs, companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange (other than SME exchanges) in India or outside India and having net worth of less than rupees five hundred crore are required to comply with Indian Accounting Standards.

As the Company's equity shares are listed on main Board of the stock exchanges during the current financial year, as per the Ind AS Rules, the company is required to comply with Indian Accounting Standards for the financial year 2021 - 22.

In view of this, the Company adopted Indian Accounting Standards with effect from April 01, 2021 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS - 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2020. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly.



3	Reconciliation between previous Indian GAAP (IGAAP) to Ind AS.	
a	Reconciliation of equity between IGAAP to Ind AS as on March 31, 2021.	
		Rs. In lakhs
	Particulars	As on March 31, 2021
	Equity as per IGAAP	2 797.61
	Impact of provision for expected credit loss on trade receivables	(12.63)
	Effect of ROU Accounting of Leases	(3.58)
	Deferred Tax Impact on above adjustments	19.18
	Equity as per Ind AS	2 740.58

b	Reconciliation of Net Profit after Tax as per IGAAP to Ind AS for the Quarter and nine months ended on December 31, 2020 and March 31, 2021 and for the year ended on March 31, 2021			
				Rs. In lakhs
	Particulars	For the quarter ended on December 31, 2020	For the nine months ended on December 31, 2020	Year ended on March 31, 2021
	Profit after tax as per IGAAP	43.12	181.76	449.57
	Impact of provision for expected credit loss on trade receivables	-	(0.33)	(6.55)
	Effect of ROU Accounting of Leases	(0.94)	(2.78)	(3.57)
	Effect of Actuarial gain on defined benefit obligations	-	-	(0.40)
	Deferred Tax Impact on above adjustments	0.46	0.78	2.55
	Net Profit after tax	42.64	179.43	441.60
	Other comprehensive income - : Effect of Actuarial gain on defined benefit obligations	-	-	0.40
	Total Comprehensive Income	42.64	179.43	442.00

Notes to Reconciliations

Lease:

Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

Provision for Expected credit loss on Trade Receivables:

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.

Recognition of Actuarial Gain / Loss

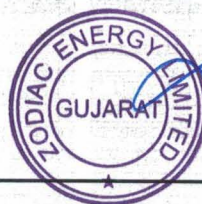
Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.

Deferred tax:

The transitional adjustments have led to temporary differences and accordingly, the Company has accounted for deferred tax on such differences.

4	The Company is primarily engaged in installation of solar power generation plants / items which is the only reportable segment as per Ind AS 108 "Operating Segments"
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For, Zodiac Energy Limited



Kunjibhari Shah
Kunjibhari Shah
Managing Director
DIN 00622460

Date :- February 07, 2022

Place:- Ahmedabad

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED QUARTER AND NINE MONTHS FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO,
THE BOARD OF DIRECTORS,
ZODIAC ENERGY LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results ("Results") of **Zodiac Energy Limited**. ("the Company") for the quarter and nine months ended on December 31, 2021 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: February 7, 2022



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

K. M. Patel
Partner

Membership No.: 045740

UDIN: 22045740AASDSL4947

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