

Date: November 13, 2021

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai - 400051

Dear Sir,

Sub: Submission of Unaudited Financial Result of the Company for the half year ended on September 30, 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:

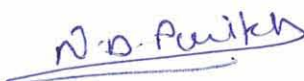
1. Unaudited Financial Results for the half year ended on September 30, 2021;
2. Statement of Assets and Liabilities;
3. Cash Flow Statement;
4. Limited Review Report.

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



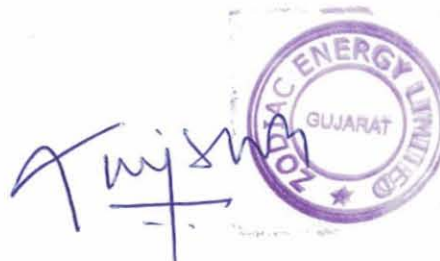
Niyati Parikh
Company Secretary
Membership No: 52584





Place: Ahmedabad



Zodiac Energy Limited					
Registered Office: 4,5,6, Milestone Building, Near Drive in Cenema, Thalje, Ahmedabad 380054.					
CIN: L51909GJ1992PLC017694					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021					
Sr. No	Particulars	Rs. in Lakhs except per share data			
		Half Year ended		Year ended	
		30.09.21 (Unaudited)	31.03.21 (Audited)	30.09.20 (Unaudited)	31.03.21 (Audited)
I	REVENUE				
	Revenue from Operations	6,705.39	5,604.84	4,432.01	10,036.85
II	Other income	11.10	20.34	9.53	29.87
III	Total income	6,716.49	5,625.18	4,441.54	10,066.72
IV	EXPENSES				
(a)	Cost of Material Consumed	5,687.76	4,533.89	3,763.56	8,297.45
(b)	Employee benefits expense	170.91	209.87	147.53	357.39
(c)	Finance costs	63.56	62.37	39.00	101.38
(d)	Depreciation and amortisation	27.71	26.13	19.89	46.01
(e)	Other expenses	461.90	340.89	328.98	669.88
	Total expenses	6,411.84	5,173.15	4,298.96	9,472.11
V	Profit before tax [III-IV]	304.64	452.02	142.58	594.61
VI	Tax Expense:				
	Current tax	79.00	132.48	25.36	157.84
	Deferred tax	(7.94)	(5.63)	0.80	(4.83)
	Total Tax Expense	71.06	126.85	26.16	153.01
VII	Profit for the Period [V-VI]	233.58	325.18	116.41	441.60
VIII	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss	-	0.40	-	0.40
	ii) Items that will be reclassified to profit or loss	-	-	-	-
IX	Total Comprehensive Income for the Period [VII+VIII]	233.58	325.58	116.41	442.00
X	Details of equity share capital				
	Paid-up equity share capital (Face value of Rs. 10 Each)	1463.34	1463.34	731.67	1463.34
XI	Earnings per equity share				
	Basic	1.60	2.22	0.80	3.02
	Diluted	1.60	2.22	0.80	3.02
Notes:					
1	The above financials results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 13th November, 2021. The same have also been subject to limited review by statutory auditors. There are no qualifications in the report issued by the auditors.				
2	<p>Members of the Company, in their meeting held on September 17, 2021, accorded for migration of listing / trading of equity shares of the Company from SME Platform (NSE – Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India as well as main Board of BSE Limited (hereinafter referred to as "the stock exchanges").</p> <p>As per Rule 4(1)(iii)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (hereinafter referred to as "the Ind AS Rules") notified by Ministry of Corporate Affairs, companies whose equity or debt securities are listed or are in the process of being listed on any stock exchange (other than SME exchanges) in India or outside India and having net worth of less than rupees five hundred crore are required to comply with Indian Accounting Standards.</p> <p>As the Company is in the process of being listed on main Board of the stock exchanges, as per the Ind AS Rules, the company is required to comply with Indian Accounting Standards for the financial year 2021 – 22.</p> <p>In view of this, the Company adopted Indian Accounting Standards with effect from April 01, 2021 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS – 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is April 01, 2020. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly.</p>				



3	Reconciliation between previous Indian GAAP (IGAAP) to Ind AS.		
a	Reconciliation of equity between IGAAP to Ind AS as on March 31, 2021.		
			Rs. In lakhs
	Particulars		As on March 31, 2021
	Equity as per IGAAP		2 797.61
	Impact of provision for expected credit loss on trade receivables		(72.63)
	Effect of ROU Accounting of Leases		(3.58)
	Deferred Tax Impact on above adjustments		19.18
	Equity as per Ind AS		2 740.58
b	Reconciliation of Net Profit after Tax as per IGAAP to Ind AS for the half years ended on September 30, 2020 and March 31, 2021 and for the year ended on March 31, 2021		
			Rs. In lakhs
	Particulars	Half year ended on September 30, 2020	Half year ended on March 31, 2021
	Profit after tax as per IGAAP	118.03	331.54
	Impact of provision for expected credit loss on trade receivables	(0.33)	(6.21)
	Effect of ROU Accounting of Leases	(1.84)	(1.74)
	Effect of Actuarial gain on defined benefit obligations		(0.40)
	Deferred Tax Impact on above adjustments	0.55	2.00
	Net Profit after tax	116.41	325.18
	Other comprehensive income - : Effect of Actuarial gain on defined benefit obligations	-	0.40
	Total Comprehensive Income	116.41	325.58
	Notes to Reconciliations		
	Lease:		
	Under Previous GAAP, lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period. The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.		
	Provision for Expected credit loss on Trade Receivables:		
	Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). On the date of transition, Expected Credit Loss on trade receivables have been adjusted in retained earnings and subsequent changes in Expected credit loss have been charged to the Statement of profit and loss.		
	Recognition of Actuarial Gain / Loss		
	Actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under IGAAP.		
	Deferred tax:		
	The transitional adjustments have led to temporary differences and accordingly, the Company has accounted for deferred tax on such differences.		
4	The Company is primarily engaged in installation of solar power generation plants / items which is the only reportable segment as per Ind AS 108 "Operating Segments"		
5	Statement of Assets and Liability as at September 30, 2021 and March 31, 2021 is given in Annexure 1.		
6	Statement of Cash flow for the year ended September 30, 2021 and September 30, 2020 is given in Annexure 2.		
	For and on behalf of the Board of Directors of		
	Zodiac Energy Limited		
	Place : Ahmedabad		
	Date : November 13, 2021		
	 		
	Kunjbihari Shah Managing Director DIN: 00622460		

Zodiac Energy Limited
CIN: L51909GJ1992PLC017694
Annexure 1 Statement of Assets and liabilities

(Rs. In Lakhs)

Particulars		As at	
		September 30, 2021	March 31, 2021
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		146.84	138.49
(b) Right of Use Assets		80.11	95.27
(c) Other Intangible assets		1.63	2.03
(d) Financial Assets			
(i) Other financial assets		44.78	38.05
(e) Non-current tax assets		16.65	-
(f) Deferred tax asset (net)		38.17	30.22
		328.16	304.05
2 Current assets			
(a) Inventories		994.17	1,853.87
(b) Financial Assets			
(i) Trade Receivable		2,436.04	2,276.86
(ii) Cash and cash equivalents		88.61	27.38
(iii) Bank Balances other than (ii) above		229.20	228.82
(iv) Other financial assets		26.52	19.72
(c) Other current assets		1,079.20	872.86
		4,853.74	5,279.51
Total assets		5,181.90	5,583.57
B EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital		1,463.34	1,463.34
(b) Other equity		1,510.83	1,277.25
		2,974.18	2,740.59
II LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		91.35	93.84
(ii) Lease Liabilities		53.96	68.86
(iii) Other financial liabilities		12.56	13.91
(b) Provisions		43.56	38.51
		201.43	215.12
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,007.94	1,159.06
(ii) Lease Liabilities		29.16	27.93
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		306.37	1,013.32
(iv) Other financial liabilities		28.52	26.40
(b) Other current liabilities		540.46	290.99
(c) Provisions		1.50	1.50
(d) Current tax liabilities (net)		92.34	108.67
		2,006.29	2,627.87
Total equity and liabilities		5,181.90	5,583.57



T. N. S. M.

Zodiac Energy Limited

CIN: L51909GJ1992PLC017694

Annexure 2- Statement of cashflow for the Half year ended on 30 September 2021

(Rs. In Lakhs)

Particulars	For the half year ended on	
	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)
(A) Cash flow from Operating Activities:		
Net Profit before Tax	304.64	142.58
Adjustments:		
Depreciation and assets written off	27.71	19.89
Interest paid	63.56	39.00
Interest Income	(11.10)	(9.53)
Provision for employee benefits	5.05	2.90
Operating profit before working capital changes	389.87	194.83
Adjustments for working capital changes:		
Decrease/(Increase) in Inventories	859.70	177.19
Decrease/(Increase) in Trade Receivables	(159.18)	454.55
Decrease/(Increase) in Other financial assets	148.08	(7.21)
Decrease/(Increase) in Other Current Assets	(206.35)	(63.59)
Increase/(Decrease) in Trade Payables	(706.95)	(96.14)
(Increase)/Decrease in Other financial liabilities	0.77	25.94
(Increase)/Decrease in Other Current liabilities	249.49	(679.09)
	185.56	(188.36)
Cash generated from/(used in) operations	575.43	6.48
Less : Taxes paid	(111.98)	(56.90)
Net Cash Flow (used in) Operating activities	463.45	(50.42)
(B) Cash flow from Investing Activities:		
Interest Income	11.10	9.53
Purchase of Fixed assets	(20.49)	(32.39)
Net Cash Flow From/ (used in) Investing activities	(9.39)	(22.86)
(C) Cash flow from Financing Activities:		
Proceeds of Long Term Borrowings	(2.49)	61.13
Repayment of lease liabilities	(13.66)	(8.34)
Proceeds of Short Term Borrowings	(151.12)	137.69
Interest paid	(63.56)	(39.00)
Net Cash Flow From Financing activities	(230.83)	151.48
Net Increase in Cash & Cash Equivalents (A+ B+C)	223.22	78.20
Cash & Cash Equivalents at the beginning of the year	256.20	167.40
Cash & Cash Equivalents at the end of the year	479.42	245.59

Notes:

Components of cash and cash equivalents :

Particulars	As at 30/09/2021	As at 30/09/2020
Balances with banks:		
-in current account	1.46	0.69
Cash on Hand	87.15	18.00
Other bank balance	229.20	226.90
Total	317.81	245.59



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Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED HALF YEARLY 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 half year ended on September 30, 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: November 13, 2021

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


K. M. Patel
Partner

Membership No.: 045740
UDIN: 21045740AAAACP5954

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