

Date: August 28, 2025

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

Sub: Submission of Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to regulation 34(1) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 33rd Annual General Meeting (“AGM”) for the Financial Year ended on March 31, 2025, which is being sent to the members through electronic means as per the circulars from Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Important details with regard to AGM are as under:

Sr. No.	Particulars	Details
1.	AGM details	Day: Friday Date: September 19, 2025 Time: 02:30 p.m. (IST) Through Video Conference / Other Audio-Visual Means
2.	Cut-off date to determine list of members entitled to receive Annual Report and Notice of AGM	Friday, August 22, 2025
3.	Cut-off date to determine list of members entitled to receive final dividend	Friday, September 12, 2025
4.	Cut-off date to determine list of members entitled for e-voting	Friday, September 12, 2025
5.	Remote e-voting start time, day and date	09:00 a.m. (IST) Tuesday, September 16, 2025
6.	Remote e-voting end time, day and date	05:00 p.m. (IST) Thursday, September 18, 2025
7.	Book Closure	Saturday, September 12, 2025 to Friday, September 19, 2025 (both days inclusive)

The link to view the Notice of AGM and Annual Report is as under:

https://www.zodiacenergy.com/images/pdf/financials/annual_report/Annual%20Report%202024-25.pdf

Kindly take the same on your record and oblige us.

Thanking You,
 Yours Faithfully,
 For **Zodiac Energy Limited**

Divya Joshi
Company Secretary &
Compliance Officer

Place: Ahmedabad
Encl: A/a



Listed On

 Symbol: ZODIAC CODE: 543416

CIN: L51909GJ1992PLC017694
 ISO 9001 & 14001 : 2015 Certified

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

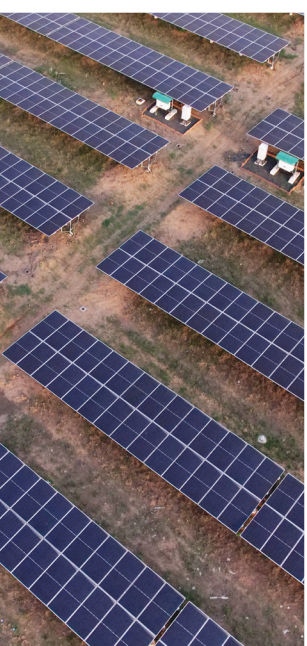


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ANNUAL REPORT

2024-25

INSIDE THIS REPORT

MD's Message to Shareholders	4
Awards & Recognitions	6
Our Financial Growth Journey	7
Corporate Information	8
Director's Report	10
Annexure to the Board of Director's Report	29
Annexure- A -Policies	29
Annexure- B Corporate Social Responsibility Activities	31
Annexure- C Secretarial Audit Report	34
Annexure- D Particulars of Employees	42
Annexure- E Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	44
Management Discussion and Analysis Report	46
Report On Corporate Governance	59
Financial Section:	103
Independent Auditor's Report	103
Annexure "A" To Auditor's Report	109
Annexure "B" To Auditor's Report	116
Statement of Balance sheet	119
Statement of Profit & Loss for the Year ended March 31, 2025	120
Statement of Changes in Equity for the Year ended 31st March 2025	121
Statement of Cash Flow for the year ended on March 31, 2025	122
Notes forming part of Financial Statement	124
Notice of 33rd Annual General Meeting	





MD's Message to Shareholders



Dear Shareholders,

It gives me immense pleasure to present to you the 33rd Annual Report of your company M/s. Zodiac Energy Limited.

Our aim is to deliver world-class clean energy solutions at the most affordable cost by embracing emerging technologies and pioneering innovative products. We are committed to driving sustainable progress and empowering communities through accessible and reliable renewable energy.

The financial year 2024–25 marked one of the most successful periods in our company's history. The restoration of global supply chains and a significant decline in solar panel prices provided strong tailwinds, enabling us to achieve record-breaking performance across key metrics. These favorable market dynamics, combined with our strategic execution and commitment to innovation, positioned us for exceptional growth and impact in the clean energy sector.

The now visible effects of global warming and climate changes with unpredicted weather pattern have compelled the world leaders to take this issue seriously and commit their plans to reduce carbon footprints in definite ways.

The Prime Minister of India, in line with our nation's commitment to attain net zero status by 2070 had announced that India will achieve 500 GW of renewable energy generation by 2030. As on 31st December 2024, the total installed renewable energy capacity in India was 209.44 GW. This indicate that India needs to install nearly 300 GW of renewable energy in six years or 50 GW per year on average to be deployed by 2030. This creates huge opportunities for our company, for which our company is ready to grab this opportunity and intend to make huge progress.

With all these tail winds, your company registered total revenue of ₹ 407.78 Crores, a

significant jump by 85.30 % against ₹ 220.06 Crores turnover in previous financial year. The EBDITA of the company stood at ₹ 38.92 Crore as against ₹ 19.93 Crore for the FY 2023-24. Which shows 95% increase over previous year. The profit after tax (PAT) of the Company is ₹ 19.97 Crore, which shows increment of 82 % in the (PAT), against ₹ 10.97 Crores last year. The EPS for the year is ₹ 13.38 per share.

The Company has successfully commenced operations as an Independent Power Producer (IPP) and achieved a major milestone by commissioning 11 decentralized solar power sites under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Yojana – Component C, aggregating to a total DC capacity of 37.23 MW. This will boost company's long-term revenue significantly.

Your company has also supplied, installed and commissioned its first overseas project of 4 MW in Mansa, Zambia in Africa marking a historical feat.

Your company was able to achieve this surge in revenue and profitability due to 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 surviving these difficult times.

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 achieve these results. 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.

Now, as the global economy is realigning due to Trump effect and energy security plays greater role in every nation's priority, the outlook for coming years is very encouraging.

In line with GoI push for renewables, the Govt. and PSU market for solar power is rising exponentially. The company is taking efforts to take maximum business from that.

The schemes like PM-Suryaghar, PM-KUSUM have also gained lots of momentum and with favourable open access policies and imposition of carbon tax on imports by developed countries have opened up huge opportunities for your company.

The African market looks very promising and your company is all set to exploit the same with rigorous efforts in coming time.

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, Financiers and employees.

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

With warm Regards,
Kunjbihari Shah
Chairman



AWARDS AND RECOGNITION

Our company was honored with prestigious accolades at the Sundowner Gujarat & Energy Excellence Awards 2025, organized by Solar Quarter during the Solar & Storage Expo Gujarat 2025.



Solar Developer of the Year



Solar EPC Company of the Year (Utility) - Platinum



Company of the Year - Excellence in Utility Project Delivery



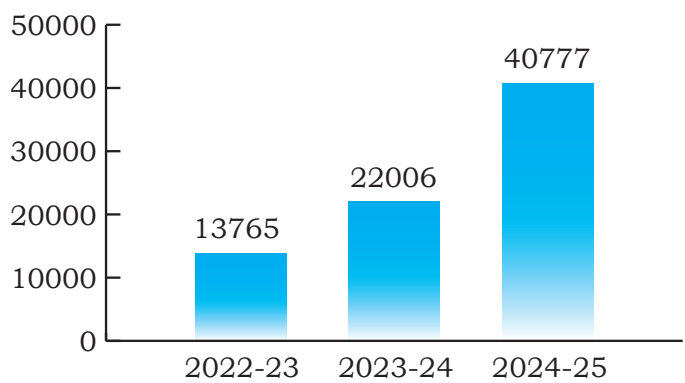
Company of the Year - Women Empowerment in Solar Workforce

These recognitions reflect our unwavering commitment to excellence, innovation, and inclusivity in the renewable energy sector.

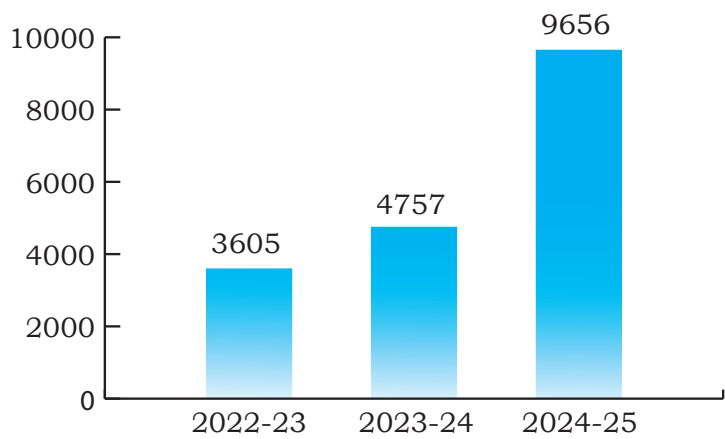


OUR FINANCIAL GROWTH JOURNEY

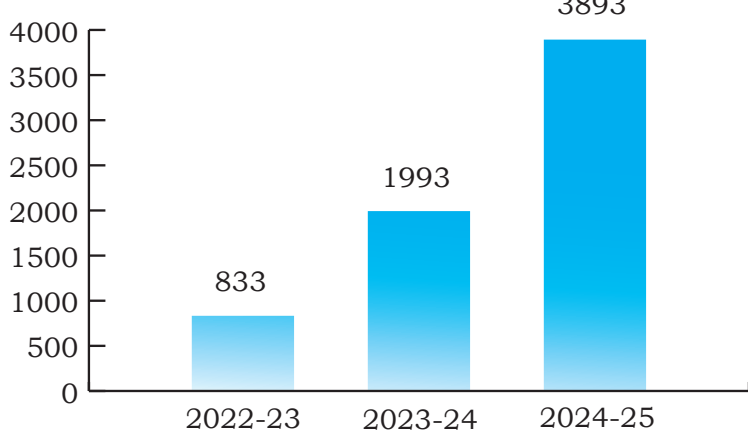
Turnover



Networth



Ebitda



 Amount In Lakhs



CORPORATE INFORMATION

Board of Directors



Mr. Kunjbihari Shah
Managing Director



Mrs. Parul Kunjbihari Shah
Whole Time Director



Mr. Jaxay Shah
Non-Executive Director



Mr. Dhaval Shah
Non-Executive Independent Director



Mr. Kalpesh Lalitchandra Joshi
Non-Executive Independent Director



Mr. Amber Jayantilal Patel
Non-Executive Independent Director



Mr. Rakesh Arvindbhai Patel
Non-Executive Independent Director



Mr. Jaiminbhai Jagdishbhai Shah
Non-Executive Independent Director

Statutory Auditors

M/s. NPKU & ASSOCIATES

Chartered Accountants
Firm Registration No. : 127079W
CAG Empanelment No. WR2724
405, Abhishree Avenue,
4th Floor, Nr Nehrunagar Cross Road,
Ahmedabad -380015
Email: info@canpku.com

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

Secretarial Auditors

M/s SCS & Co LLP

Practicing Company Secretaries
(FRN.: L2020GJ008700)
Office No. B- 1310, Thirteenth floor,
“Shilp Corporate Park” Rajpath Rangoli
Road,
Thaltej, Ahmedabad-380054.
Email: scsandcollp@gmail.com

Key Managerial Personnel

Mrs. Shefali Nirmal Karar

Chief Financial Officer

Ms. Divya Joshi

Company Secretary & Compliance Officer
(Appointed w.e.f June 02, 2025)

Ms. Dipika Modi

Company Secretary & Compliance Officer
(Resigned w.e.f April 11, 2025)

Registrar and Transfer Agent

M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

506-508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Near St. Xavier's College Corner, Off C. G.
Road, Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Email: ahmedabad@in.mpms.mufg.com
Tel. & Fax: 91 79 26465179
Website: https://in.mpms.mufg.com/

Bankers

AXIS Bank

Bank of Baroda

State Bank of India

Committees of Board of Directors

Audit Committee

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

Nomination and Remuneration Committee

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



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report of Zodiac Energy Limited ("the Company" or "Zodiac") along with the Audited Financial Statements of your Company for the financial year ("FY") ended March 31, 2025.

Financial Performance:

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("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").

The summarized financial highlight is depicted below:

(Amount in ₹ Lakhs)		
Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	40777.72	22,006.11
Other Income	189.07	96.62
Total Income	40966.79	22,102.73
Less: Total Expenses before Depreciation, Finance Cost and Tax	37074.06	20,109.88
Earnings before Finance Cost Tax Depreciation, and amortization (EBITDA)	3892.73	1992.85
Less: Depreciation	268.78	78.12
Less: Finance Cost	871.05	441.02
Profit Before Tax	2752.90	1473.71
Less: Current Tax	366.14	381.00
Less: Deferred tax Liability	365.18	(1.26)
Less: Pervious year tax adjustment	24.60	(3.23)
Profit after Tax	1996.98	1097.20
Add: Total Other comprehensive income	(4.77)	5.02
Total Comprehensive Income	1992.21	1102.21

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. Further, there has been no change in nature of business of your Company. Previous year figures have been regrouped / re-arranged wherever necessary.

Financial Performance Highlights:

During the year under review, your Company has recorded total Revenue from Operations to the tune of ₹40777.72 Lakhs during the financial year 2024-25 as compared to ₹22,006.11 Lakhs in the corresponding previous financial year which shows 85.30% of significant growth in the turnover.

Your Company has recorded total income of ₹ 40966.79 Lakhs during the Financial Year 2024-25 as compared to ₹ 22,102.73 Lakhs in the corresponding previous financial year.

Earnings before Interest, Depreciation, Tax, and Amortization (EBITDA) increased to ₹3,892.73 Lakhs in FY 2024-25, as against ₹1,992.85 Lakhs in the previous year. The Company achieved a Net Profit After Tax (PAT) of ₹1,996.98 Lakhs, representing an increase of approximately 82% over the PAT of ₹1,097.20 Lakhs reported in FY 2023-24. Earnings per share stood at ₹13.38 on face value of ₹10/- each.

Profit of your Company has increased due to significant increase in Turnover and operational efficiency, despite a marginal reduction in Other Comprehensive Income compared to the previous year.

Dividend:

The Board of Directors ("Board"), after considering the relevant circumstances and keeping in view the tremendous growth in Profit of your company has recommended the final dividend of Rs. 0.75/- (Rupees Seventy-five paise only) per Equity share having face value of Rs.10/- per equity share (i.e. 7.5 % of face value) for the financial year ended on March 31, 2025. The dividend is subject to the approval of members at the ensuing 33rd Annual General Meeting.

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

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:**

The Company has not transferred any amount to the General Reserves during the year. Full amount of net profit is carried to reserve & Surplus account of the Company.

Change in Nature of Business

During the year under review, there has been no change in the overall nature of business of the Company, and it continues to operate in line with its main objects as set out in the Memorandum of Association.

The Company has been engaged in the business of trading of Solar Photovoltaic Modules and execution of EPC (Engineering, Procurement, and Construction) contracts. In addition to the aforesaid activities, the Company has also commenced operations in the area of generation of electricity, which is in alignment with and well within the scope of the main objects of the Company.

Changes in Share Capital:

During the year under review, the following changes were made in the Authorized and Paid-up share capital of the Company.

Authorized Share Capital:

- At the beginning of the Financial year 2024-25, the Authorized Share Capital of the company was Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One crore fifty lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

Whereas During the Financial year 2024-25 the following change occurred in the Authorized Share Capital of the Company:

- The Authorised Capital of the Company was increased from Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One crore fifty lakh) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each pursuant to an Ordinary Resolution passed through Postal Ballot dated May 12, 2024.

Issued, Subscribed & Paid-up Share Capital:

- At the beginning of the financial year 2024-25, the Issued, Subscribed & Paid-up Share Capital of the company was Rs. 14,63,34,400/- (Rupees Fourteen Crore Sixty Three Lakh Thirty Four Thousand Four Hundred Only) divided into 1,46,33,440 (One Crore Forty Six Lakh Thirty Three Thousand Four Hundred Forty) equity shares of Rs. 10/- (Rupees Ten Only) each.

Whereas during the financial year 2024-25, the following changes occurred in the Issued, Subscribed and Paid up share capital of the company:

Issuance of Equity Shares through Qualified Institutional Placement (QIP):

- The Board of Directors of the Company, at its meeting held on April 11, 2024, and the Members of the Company, by way of special resolution passed through Postal Ballot on May 12, 2024, approved the raising of funds by way of issuance of equity shares of the Company having a face value of Rs.10/- each, for an aggregate amount not exceeding Rs.30 Crores (Rupees Thirty Crores only) through Qualified Institutional Placement ("QIP").
- Pursuant thereto, the Qualified Institutions Placement Committee, at its meeting held on August 13, 2024, approved the issue and allotment of 4,35,700 equity shares of face value Rs.10/- each to eligible Qualified Institutional Buyers at an issue price of Rs.688.50 per equity share (including a premium of ₹ Rs.678.50 per equity share), against the floor price of Rs.724.38 per equity share, aggregating to Rs.29,99,79,450/-. The said allotment was made in compliance with Regulation 176(1) of Chapter VI of the SEBI (ICDR) Regulations.

Issuance of Equity Shares under Employee Stock Option Plan (ESOP):

- The Nomination and Remuneration Committee, at its meeting held on June 20, 2024, allotted 27,000 equity shares of face value Rs.10/- each, fully paid-up, to eligible option holders upon exercise of stock options under the "Zodiac Energy Limited Employee Stock Option Plan – 2023.

After closure of Financial year 2024-25;

- The Board of Directors of the Company, at its meeting held on June 27, 2025, allotted 27,550 equity shares of face value Rs.10/- each, fully paid-up, to option holders upon exercise of stock options under the "Zodiac Energy Limited Employee Stock Option Plan – 2023.

Accordingly, The Share Capital of the Company after these changes stood as follows as on the date of Report:

Authorized Capital

The present Authorized share capital of the company stands at Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-Up Capital

The present Paid-up Share Capital of the Company stands at Rs. 15,12,36,900/- (Rupees Fifteen Crore Twelve Lakh Thirty-Six Thousand Nine Hundred Only) divided into 1,51,23,690 (One Crore Fifty-One Lakh Twenty-Three Thousand Six Hundred Ninety) Equity Shares of Rs. 10/- (Rupees Ten Only) each.



Utilization of Funds:

Utilization of Funds Raised through Qualified Institutional Placement (QIP):

During the financial year, the Company successfully raised an aggregate amount of Rs.29,99,79,450/- (Rupees Twenty-Nine Crore Ninety-Nine Lakh Seventy-Nine Thousand Four Hundred Fifty only) through a Qualified Institutional Placement (QIP) by issuing 4,35,700 equity shares of face value Rs.10/- each at an issue price of Rs.688.50 per equity share (including a premium of Rs.678.50 per equity share). The issue price was determined in accordance with the applicable provisions and was placed against the floor price of Rs.724.38 per equity share. The issuance was approved & allotted by the Qualified Institutions Placement Committee at its meeting held on August 13, 2024.

The gross proceeds from the QIP have been fully deployed for the purposes stated in the offer, as detailed below:

(Rs. in Crores)		
Original Object	Original Allocation	Funds Utilized till March 31, 2025
To meet the need for Setting up and Installing Solar Power Generation Plant at various locations under-PM Kusum Scheme issued by UGVCL	22.66	22.66
Other Corporate Purpose	5.18	5.18
Issue related Expenses	2.15	2.15
Total	29.99	29.99

Further, there is no deviation/variation in the utilization of the gross proceeds raised through Qualified Institutional Placement.

Employees Stock Option Scheme (ESOS):

The purpose of the “Zodiac Employee Stock Option Scheme 2023” is to attract, retain, and reward employees holding positions of significant responsibility within the Company, by granting them additional incentives in the form of long-term benefits and opportunities for wealth creation. The Scheme aims to align the interests of employees with the long-term vision of the Company, thereby motivating them to contribute meaningfully towards its sustained growth, profitability, and overall shareholder value.

Accordingly, The Shareholders of the Company vide Postal Ballot dated March 16, 2023 have approved Zodiac Employee Stock Option Plan-2023. The Shareholders of the Company have approved to grant total option of 2,92,670 (Two Lakhs Ninety Two Thousand Six hundred Seventy Only) fully paid up equity shares of Rs.10 each of the Company (“Equity Share(s)”), under one or more tranches to the employees of the Company.

The Nomination and Remuneration committee has granted total 1,76,000 equity stock options of the face value of Rs. 10 each (‘ESOPs’), at the grant price of Rs. 10

(Rupees Ten only) per option to the eligible employees of the Company on May 22, 2023 out of which 41,000 Options were lapsed due to resignation of option Grantee. Further, committee has granted total 22,500 equity stock options of the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company in its meeting held on May 22, 2024.

The Nomination and Remuneration committee in its meeting held on June 20, 2024, has approved the allotment of total 27,000 equity stock options of the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company

After completion of Financial Year 2024-25, the Nomination and Remuneration committee in its meeting held on June 27, 2025 has approved the allotment of total 27,550 equity stock options of the face value of Rs. 10 each ('ESOPs'), at the grant price of Rs. 10 (Rupees Ten only) per option to the eligible employees of the Company.

The Statutory disclosures as required under Regulation 14 of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 with regard to Zodiac Employee Stock Option Plan-2023 is available on the website of the Company at www.zodiacenergy.com

The Company has also obtained certificate from the Secretarial Auditors confirming that ESOP Scheme 2023, have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 and the resolutions passed by the shareholders of the Company. A copy of the certificate has been uploaded on the website of the Company i.e. www.zodiacenergy.com.

Subsidiaries/ Associates/ Joint Ventures:

During the year under review, the Company does not have any subsidiaries, associates, or joint venture companies.

However, subsequent to the closure of the financial year 2024-25, the Company acquired a majority stake and was admitted as a partner in Radhavallabh Solar Projects LLP and Priyapritam Solar Projects LLP with effect from May 21, 2025, and in Dharmik Solar Projects LLP with effect from August 12, 2025. Pursuant to these acquisitions, the Company now holds a 51% ownership interest in each of the aforesaid LLPs through direct capital contribution. Accordingly, these entities have become subsidiaries of the Company.

As on date of this report, the Company has the following subsidiaries:

1. Priyapritam Solar projects LLP
2. Radhavallabh Solar Projects LLP
3. Dharmik Solar Projects LLP



Details of Material Changes/ commitments during the financial year till the Date of this Report:

There have been no material changes or commitments of the Company which have occurred during the financial year under review.

However, subsequent to the closure of the financial year 2024-25, the Company acquired a majority stake and was admitted as a partner in **Radhavallabh Solar Projects LLP** and **Priyapritam Solar Projects LLP** w.e.f. May 21, 2025, and in **Dharmik Solar Projects LLP** w.e.f. August 12, 2025. Pursuant to these acquisitions, the Company now holds a 51% ownership interest in each of the aforesaid LLPs through direct capital contribution. Consequently, these LLPs have become subsidiaries of the Company in terms of the applicable provisions of the Companies Act, 2013 as on the date of this Report.

These strategic acquisitions are expected to further strengthen the Company's presence and growth prospects in the renewable energy sector.

Change in MOA and AOA:

During the year under review, members of your Company vide Postal Ballot dated May 12, 2024 have approved Alteration of Memorandum of Association of the Company by altering Clause V by way of Increase in Authorised share Capital of the Company from existing Rs. 15,00,00,000/- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only).

Change in the Registered Office:

During the year, there was no change in address of the 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.

Public Deposits:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Particulars of loans, guarantees or investments:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement, which form part of this Annual Report.

Management Discussion and Analysis:

Management Discussion and Analysis Report for the year under review, as stipulated under the Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section of this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Constitution of Board

As on March 31, 2025, the Board of Directors of the Company comprised the following members:

Sr. No.	Name of Director	DIN	Designation
1.	Kunjbihari Shah	00622460	Managing Director
2.	Parul Kunjbihari Shah	00378095	Whole Time Director
3.	Jaxay Shah	00468436	Non-Executive Director
4.	Dhaval Shah	07933310	Independent Director
5.	Kalpesh Lalitchandra Joshi	07210197	Independent Director
6.	Ambar Jayantilal Patel	00050042	Independent Director
7.	Rakesh Arvindbhai Patel	00373019	Independent Director
8.	Jaiminbhai Jagdishbhai Shah	00021880	Independent Director

The Company's Board comprised eight members including two Executive Directors, one Non-Executive & Non- Independent Director and five Independent Directors. The Board also includes one-woman Executive Director thereby ensuring compliance with the statutory requirements as well as maintaining a balanced and diverse composition.

The composition of the Board and its Committees, along with details relating to the tenure of Directors, their skills and areas of expertise, and other relevant information, are provided in the Corporate Governance Report, which forms part of this Annual Report.

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the key skills, expertise, and core competencies of its members in the context of the Company's business for ensuring effective governance and strategic oversight. A detailed matrix of such skills and competencies is mentioned in the Corporate Governance Report, which forms an integral part of this Annual Report.

CHANGE IN BOARD COMPOSITION

Appointment/Re-appointment/Cessation

During the financial year 2024-25, there was no change in the composition of the Board of Directors.

Retirement by rotation and subsequent re-appointment

Mr. Jaxay Shah (DIN: 00468436), Non-executive Director of the company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), being eligible he has offered himself for re-appointment.

The resolution for his re-appointment is being placed before the shareholders at the ensuing Annual General Meeting. The details required under Regulation 36(3) of the



SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards are provided in the explanatory notes to the AGM Notice.

Key Managerial Personnel (KMP)

During the financial year 2024-25, there was no change in the Key Managerial Personnel of the Company.

Subsequent to the, closure of the Financial Year 2024-25, Ms. Dipika Modi has tendered her resignation from the post of Company Secretary and Compliance officer of the Company w.e.f. April 11, 2025 (after closing of business hours) The Board of Directors, at its meeting held on June 02, 2025, approved the appointment of Ms. Divya Joshi as a Company Secretary and Compliance officer of the Company with effect from the same date.

Pursuant to provision of Section 203 of the Companies Act, 2013, the following persons were designated as Key Managerial Personnel of the Company as on the date of this Report;

- Mr. Kunjbihari Shah-Managing Director,
- Mrs. Parul Kunjbihari Shah-Whole Time Director,
- Mrs. Shefali Karar -Chief Financial Officer
- Mrs. Divya Joshi-Company Secretary & Compliance officer

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.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Five Non-Promoter Non-Executive Independent Directors.

Further, your 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 your Independent Directors possess requisite qualifications, experience, expertise including Proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iiia) 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 67 of this Annual Report. The Independent Directors have also given declaration of compliance with Rules 6(1) and

6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [https://www.zodiacenergy.com/images/pdf/corporate-governance/policies & code of conduct/T%20&%20C%20of%20Independent%20Directors.pdf](https://www.zodiacenergy.com/images/pdf/corporate-governance/policies%20&%20C%20of%20Independent%20Directors.pdf)

None of Independent Directors have resigned during the year.

Familiarization Program for Independent Directors:

The Company conducts a structured Familiarization Programme to equip Independent Directors with the knowledge of their roles, responsibilities, and rights. The programme also includes an overview of the Company's operations, business model, industry landscape, and key policies.

Independent Directors are regularly updated through presentations and discussions at Board meetings covering strategy, operations, finance, regulatory updates, and industry developments, particularly relevant to the agricultural and technology sectors.

Details of the familiarization programmes imparted to Independent Directors are available on the Company's website at [https://www.zodiacenergy.com/images/pdf/corporate-governance/policies & code of conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202024-25.pdf](https://www.zodiacenergy.com/images/pdf/corporate-governance/policies%20&%20C%20of%20Independent%20Director%20For%202024-25.pdf)

Committees of Board:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Annual Report.

Number of meetings of the Board:

The Board meets at regular intervals to deliberate on business performance, strategies, and other key matters. As per statutory requirements, Board meetings are held at least once every quarter to review the financial and operational performance of the Company. Additional meetings are convened as and when necessary. During the year under review, Board of Directors, met 11 (Eleven) times. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.



Independent Directors' Meeting:

The Independent Directors met on February 10, 2025, 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, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structure evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Policy on Directors' appointment and remuneration:

Your 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.

[**nomination-and-remuneration-policy.pdf**](#)

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

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 for the year ended March 31, 2025, 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 judgments 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 2024-25 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 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.

Board policies:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure A** to this report.

Corporate Social Responsibility (CSR):

The Company has always adhered to its core philosophy of contributing towards the welfare and development of society. In accordance with the requirements of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee comprising its members to oversee and manage the CSR activities of the Company. The Board has also adopted the CSR Policy, which is available on the website of the Company at https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/CSR%20Policy.pdf

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. During the Financial year 2024-25, our company incurred CSR expenditure of Rs. 18,00,000/- (Rupees Eighteen Lakh Only) which is as per the requirement to spent 2% of the average net profits of the Company, during the three years immediately preceding financial year in compliance of provisions of the Companies Act, 2013. The Chief Financial Officer of the Company has certified that CSR spends



of your Company for financial year 2024-25 have been utilized for the purpose and in the manner approved by the Board of the Company.

The primary focus of our Company's CSR initiatives during the year was supporting the Tide Foundation, and Sparsh Samvedana Foundation Trust, which are dedicated to serving underprivileged and backward sections of society through initiatives in nutrition, education, and skill building, with an emphasis on developing innovative and sustainable approaches to education and overall development.

Our Company's CSR Policy Statement and Annual Report on CSR activities undertaken during the Financial Year 2024-25, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 as per the prescribed format is annexed as an **"Annexure-B"** to this report.

Corporate Governance Report:

Your Company strives to incorporate the appropriate standards of corporate governance and ethical business 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 your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at

[Code of Conduct for Board Members and Senior Management Personnel.pdf](#)

Annual Return:

Pursuant to Section 134(3) (a) of the Act, the draft Annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be assessed using the https://zodiacenergy.com/annual_return.php.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties are placed before the Audit Committee for its prior approval. With only the Independent Directors, being members of the Committee, participating in the approval process

For transactions of a repetitive nature, omnibus approval is obtained in line with the applicable provisions. All transactions with related parties entered into during the year under review 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 your Company's Policy on Related Party Transactions.

The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested. During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered as material in terms of Section 188 of the Act.

Accordingly, the disclosure in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable.

Further, no related party transaction was entered into during the year that could be considered prejudicial to the interests of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link: [Related-Party-Transaction.pdf](#)

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Insurance:

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

Statutory Auditors & Auditors' Report:

During the year under review, M/s. D J N V & Co., Statutory Auditors of the Company, tendered their resignation on August 14, 2024, effective from the close of business hours on the same day.

To fill the casual vacancy caused by the said resignation, the Board of Directors, at its meeting held on August 14, 2024, appointed M/s. NPKU & Co., Chartered Accountants (Firm Registration No. 0127079W) as the Statutory Auditors of the Company. The appointment was duly approved by the members at the 32nd Annual General Meeting of the Company held on September 13, 2024, for a term of five (5) consecutive years, i.e., from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

The Notes to the financial statements for the financial year 2024-25, 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 in their Report. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors of the company 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.

APPOINTMENT OF SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 24A of the SEBI Listing Regulations, 2015, the Board of Directors of the Company, has approved the appointment of M/s. SCS and Co. LLP, a peer-reviewed firm of Company Secretaries in Practice (FRN.: L2020GJ008700 and Peer Review No. 5333/2023) as the Secretarial Auditors of the Company for a period



of five (5) consecutive financial years, i.e., from FY 2025-26 up to FY 2029-30, subject to the approval of members at the ensuing Annual General Meeting, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

Secretarial Auditor and their 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 for the financial year 2024-25. The Secretarial Audit Report (MR-3) for the year under review is annexed as **Annexure-C** of this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their Report except as may be stated specifically in Annexure –C.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary	Management Response									
1.	Requirement of SEBI circular SEBI/HO/C FD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. & SEBI Circular no. SEBI/HO/C FD/PoD2/C IR/P/0155 dated November 11, 2024	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	<div>The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations;</div> <table><tr><th>Sr. No.</th><th>Type of disclosure</th><th>Timeline specified for disclosure</th></tr><tr><td>1.</td><td>Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)</td><td>Uploaded with a delay of 2 days</td></tr><tr><td>2.</td><td>Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.</td><td>Not uploaded within the same day.</td></tr></table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days	2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.	The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.
Sr. No.	Type of disclosure	Timeline specified for disclosure											
1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days											
2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.											
2.	Prohibition of Insider Trading Regulations , 2015.	Improper Flow/ Delay by Company in entering some of UPSI Sharing	Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	The recent delay was unintentional and occurred in an effort to meet compliance deadlines. However, the Company									

		Entries in software (Structured Digital Database)	<p>*However, there has been a delay by the Company in entering certain UPSI sharing entries into the software.</p> <p><i>Based on my verification of the SDD maintained by the Company, I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.</i></p>	<p>acknowledges the importance of timely and accurate entry of UPSI sharing information.</p> <p>Going forward, the management will take all necessary steps to ensure that UPSI is disseminated within the prescribed timeline, while also maintaining a proper and controlled flow of UPSI within the Company's internal processes.</p>
3	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The Company had not submitted disclosure to the Stock Exchange under Regulation 30 of SEBI LODR regulations regarding the matter of Tax litigations or disputes.	<p>The Company has received a Show Cause Notice ("SCN") in relation to ongoing tax litigations or disputes. However, the Company did not submit any disclosure concerning this matter to the Stock Exchange under Regulation 30 of the SEBI (LODR) Regulations.</p> <p>Kindly refer to the attached Annexure-A for detailed information on the matters that were not disclosed under Regulation 30.</p> <p>Furthermore, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, it became mandatory for all listed companies to disclose details of ongoing tax litigations or disputes. In compliance with this requirement, the Company had duly included the relevant tax litigation details in the Integrated Filing Governance Report for the quarter ended March 31, 2025.</p>	<p>At the time of receiving the Show Cause Notice, we were not aware that ongoing tax litigations were required to be disclosed to the stock exchange in accordance with Regulation 30. However, with the introduction of the Integrated Filing Governance Report, we became aware of this compliance requirement. Accordingly, all ongoing tax litigations have been duly disclosed in the Integrated Filing for the quarter ended March 31, 2025. Going forward, the Board will ensure due consideration and adherence to this compliance requirement.</p>

**Cost Auditors:**

The Provisions of Cost Audit and Records as prescribed under Section 148 of the Act, are not applicable to the Company.

INTERNAL AUDITOR:

During the year under review, M/s. Manubhai & Shah LLP, Chartered Accountant, (FRN: 106041W/W100136) were appointed as the Internal Auditors of the Company for the financial year 2024-25, in accordance with the applicable provisions of the Act.

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.

PARTICULARS OF EMPLOYEES:

The Company had 141 employees as on March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration 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. Your company follows 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:

Your 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 your 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 [Whistle Blower Policy.pdf](#)

During the year under review, your Company had not received any complaint under the whistle blower policy.

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 annexure as **Annexure-E** of this report.

COMPLAINEE STATUS UNDER MATERNITY BENEFIT ACT, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such incidence took place during the year.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

Cyber Security:

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

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. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No 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. There has been no change in the nature of business of your Company.



5. There was no instance of onetime settlement with any Bank or Financial Institution.
6. Revision of financial statements and Directors' Report of your Company.

Website:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, your Company has maintained a functional website namely "<https://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.

Acknowledgement:

Your Directors take this opportunity to thank all the government and regulatory authorities, financial institutions, bankers, stock exchanges, depositories, analysts, advisors, debenture holder(s) and debenture trustee, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors, members and all other stakeholders for their valuable sustained support.

The Board of Directors wish to place on record its sincere appreciation for the continued co-operation and support rendered by your Company's executives, staff and workers. Your Directors also appreciate and acknowledge the confidence reposed in them by members of your Company.

Registered office:

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

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Kunjbihari Shah

Parul Shah

Place: Ahmedabad

Managing Director

Whole Time Director

Date: August 12, 2025

DIN 00622460

DIN 00378095

ANNEXURE- A TO THE DIRECTORS' REPORT POLICIES

Particulars	Website link
Composition of Board of Directors	https://zodiacenergy.com/about.php
Composition of various Committees of the Board	https://zodiacenergy.com/board-committes.php
Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	nomination-and-remuneration-policy.pdf
Familiarisation Program for Independent Directors [Regulations 25(7) and 46 of SEBI Listing Regulations]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202024-25.pdf
Code of Conduct for Directors, Key Managerial Personnel and Senior Management [Regulation 17 of the SEBI Listing Regulations]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf
Nomination and Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	nomination-and-remuneration-policy.pdf
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Code-of-Practise-for-Fair-Disclosre-of-UPSI.pdf
Policy on Material Subsidiaries [Regulation 24 of the SEBI Listing Regulations]	Policy for Determining Material Subsidiaries.pdf
Related Party Transactions Policy [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Related-Party-Transaction.pdf
Policy for determination of material threshold for disclosure of events or information [Regulation 30 of SEBI Listing Regulations]	https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Policy%20for%20Determination%2

	<u>0of%20Materiality%20of%20Event%20and%20Information.pdf</u>
Archival Policy [SEBI Listing Regulations]	<u>Preservation-of-documents-Archival-Policy.pdf</u>
Vigil Mechanism Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<u>Whistle Blower Policy.pdf</u>
Quarterly, Half-yearly and Annual Financial Results	<u>Financial Results</u>
Annual Report	<u>https://zodiacenergy.com/annual_report.php</u>
CSR Policy [Section 135 of the Companies Act]	<u>CSR Policy.pdf</u>

ANNEXURE-B TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. A brief outline on CSR policy of the Company:

The Company has framed "Corporate Social Responsibility (CSR) Policy" which focus on contributing to the social and economic development of the communities in which it operates. The Company intends to make a positive difference to society and contribute its share towards the betterment of society. Pursuant to and in compliance with the provisions of section 135(4)(a) of the Act and rule 6 of the CSR Rules, the Company has framed a CSR Policy.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013 the requirement of constitution of Corporate Social Responsibility Committee is not applicable to the Company, as the CSR amount spent by the Company does not exceed fifty lakh rupees.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of the CSR Committee:

Not Applicable

CSR Policy and Projects:

https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/CSR%20Policy.pdf

4. Provide the executive summary along with web-link(s) 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: Not Applicable

5.	(a) Average net profit of the Company as per Section 135(5):	Rs. 891.73 Lakhs
	(b) Two percent of average net profit of the Company as per Section 135(5):	Rs. 17.83 Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
	(d) Amount required to be set off for the financial year, if any:	Rs. 0.17 Lakhs
	(e) Total CSR obligation for the financial year 2024-25 [(b)+(c)-(d)]:	Rs. 17.83 Lakhs



(f) Amount unspent, if any:	NIL
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6. (a) Amount spent on CSR Projects/activities directly or through implementing agencies (both Ongoing Project and other than Ongoing Project):	Rs. 18 Lakhs
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(b) Amount spent in Administrative Overheads:	NIL
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(c) Amount spent on Impact Assessment, if applicable:	NIL
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(d) Total amount spent for the Financial Year 2024-25 [(a)+(b)+(c)]:	Rs. 18 Lakhs
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(e) CSR amount spent or unspent for the Financial Year:	Rs. 18 Lakhs
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(f) Excess amount for set-off, if any:	NIL
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Total Amount Spent for the Financial Year	Amount Unspent (for FY 2024-25) (in ₹)				
	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 Fund	Amount	Date of Transfer
Rs. 18 Lakhs	NIL				

e) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs.in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	17.83
(ii)	Total amount spent for the Financial Year 2024-25	18
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	00
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.17

7.Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Years	Amount Transferred to unspent CSR Account Under section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account Under subsection (6) of Section 135 (in Rs.)	Amount spent in the succeeding Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any.	Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
1.	2023-24	NIL					
2.	2022-23	NIL					
3.	2021-22	NIL					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If yes, enter the number of Capital Assets created/acquired: Not applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Date: August 12, 2025
Place: Ahmedabad

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095



ANNEXURE-C TO THE DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[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
(CIN: L51909GJ1992PLC017694)
U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej -Ahmedabad -380054

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Zodiac Energy Limited** (hereinafter called 'the **Company**') for the Financial Year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute 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, 2025, generally 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 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;
- 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; and
- e)** The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extend applicable).
- f)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and circulars/guidelines/Amendments issued there under.

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

We further report that the company being primarily 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, have been complied by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above except:



S r. N o .	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary									
1	Requirement of SEBI circular SEBI/HO/CFD/C FD-PoD-1/P/CIR/2023/123 dated July 13, 2023. & SEBI Circular no. SEBI/HO/CFD/P oD2/CIR/P/0155 dated November 11, 2024	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>The announcement mentioned herein has not been submitted to the stock exchange within the timeline specified for disclosure of events specified in Part A of Schedule III of the LODR Regulations;</p> <table><tr><th>Sr. No.</th><th>Type of disclosure</th><th>Timeline specified for disclosure</th></tr><tr><td>1.</td><td>Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)</td><td>Uploaded with a delay of 2 days</td></tr><tr><td>2.</td><td>Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.</td><td>Not uploaded within the same day.</td></tr></table>	Sr. No.	Type of disclosure	Timeline specified for disclosure	1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days	2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.
Sr. No.	Type of disclosure	Timeline specified for disclosure										
1.	Regulation 30 of Intimation with reference to order received from M/s. Mansa Sugar Limited (Zambia, Africa)	Uploaded with a delay of 2 days										
2.	Regulation 30 of Intimation with reference to Signing Memorandum of Understanding (MOU) with State Bank of India.	Not uploaded within the same day.										
2	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Improper Flow/ Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)	<p>Company has maintained internally Structured Digital Database in Digital Software for FY 2024-25 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p><i>*However, there has been a delay by the Company in entering certain UPSI sharing entries into the software.</i></p> <p><i>Based on my verification of the SDD maintained by the Company, I am of the opinion that the SDD can be maintained cum utilized more efficiently and effectively by the Company in accordance with the spirit of the compliance requirement under SEBI PIT Regulations, 2015.</i></p>									
3	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company had not submitted disclosure to the Stock Exchange under Regulation 30 of SEBI LODR regulations	<p>The Company has received a Show Cause Notice (“SCN”) in relation to ongoing tax litigations or disputes. However, the Company did not submit any disclosure concerning this matter to the Stock Exchange under Regulation 30 of the SEBI (LODR) Regulations.</p> <p><i>Kindly refer to the attached Annexure-A for detailed information on the matters</i></p>									

	regarding the matter of Tax litigations or disputes.	that were not disclosed under Regulation 30.* Furthermore, pursuant to SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, it became mandatory for all listed companies to disclose details of ongoing tax litigations or disputes. In compliance with this requirement, the Company had duly included the relevant tax litigation details in the Integrated Filing Governance Report for the quarter ended March 31, 2025.
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During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. we're not applicable to the Company:

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.
However, the Company has appointed MUFG Intime India Private Limited (Formerly 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, 2021;
- iii. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.
- vi. Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008

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 Act.

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.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.



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 period under review, the following events/actions took place which had a major bearing on the affairs of the Company in pursuance of the applicable laws, rules, regulations, guidelines, and standards:

- The Authorised Share Capital of the Company was increased from ₹15,00,00,000/- (Rupees Fifteen Crores only), divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of ₹10/- each, to ₹20,00,00,000/- (Rupees Twenty Crores only), divided into 2,00,00,000 (Two Crore) equity shares of ₹10/- each. This was effected pursuant to an Ordinary Resolution passed by the Members through Postal Ballot on May 12, 2024.
- The Board of Directors, at its meeting held on April 11, 2024, and the Members of the Company, through a Special Resolution passed via Postal Ballot on May 12, 2024, approved the raising of funds through issuance of equity shares of the Company having a face value of ₹10/- each, for an aggregate amount not exceeding ₹30 Crores, by way of Qualified Institutions Placement (QIP) in accordance with the SEBI (ICDR) Regulations.
- The Nomination and Remuneration Committee, in its meeting held on June 20, 2024, approved the grant of 27,000 (Twenty-Seven Thousand) Employee Stock Options (ESOPs) of face value ₹10/- each, at a grant price of ₹10/- per option, to eligible employees of the Company under the Company's ESOP Scheme.
- Pursuant to the aforesaid approval, the Qualified Institutions Placement Committee, in its meeting held on August 13, 2024, approved the issue and allotment of 4,35,700 (Four Lakh Thirty-Five Thousand Seven Hundred) equity shares of face value ₹10/- each to eligible Qualified Institutional Buyers at an issue price of ₹688.50 per share (including a premium of ₹678.50 per share), aggregating to ₹29,99,79,450/-. The said allotment was made in compliance with Regulation 176(1) of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- The Members of the Company, through Postal Ballot dated May 12, 2024, approved the alteration of Clause V of the Memorandum of Association of the Company to reflect the increase in Authorised Share Capital from ₹15,00,00,000/- to ₹20,00,00,000/-.
- M/s. D J N V & Co., Chartered Accountants, Statutory Auditors of the Company, tendered their resignation on August 14, 2024, with effect from the close of business hours on the same day.

- The Board of Directors, in its meeting held on August 14, 2024, appointed M/s. NPKU & Co., Chartered Accountants (Firm Registration No. 0127079W), as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s. D J N V & Co. The said appointment was confirmed by the Members at the 32nd Annual General Meeting held on September 13, 2024, for a term of five (5) consecutive years, i.e., from the conclusion of the 32nd AGM until the conclusion of the 37th AGM, in accordance with the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number:
L2020GJ008700
Peer Review Number: 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No.: A41942, COP: 23630
UDIN: A041942G000989999

Date: August 12, 2025
Place: Ahmedabad

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



To,
The Members,
ZODIAC ENERGY LIMITED
(CIN: L51909GJ1992PLC017694)
U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej -Ahmedabad -380054

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 based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by me 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
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.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number:
L2020GJ008700
Peer Review Number: 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No.: A41942, COP: 23630
UDIN: A041942G000989999

Date: August 12, 2025
Place: Ahmedabad

***Annexure: A for Disclosure regarding Tax Litigations or Disputes**

Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute (As on March 31, 2025)
Commissionerate of Taxes, Government of Gujarat	15-Jun-2024	The Commissionerate of Taxes, Government of Gujarat, issued an Intimation of tax payable under Section 73(5) dated 15th June 2024 for FY 2020-21, reflecting a tax liability of ₹2.12 Crore. The company duly submitted its response to this intimation. Subsequently, the company received a Show Cause Notice dated 23rd October 2024 regarding a revised tax demand for FY 2020-21 amounting to ₹2.06 Crore, which includes CGST, SGST, IGST, along with interest and penalties.	The response to the notice has been submitted and the proceedings are currently ongoing.
Assistant Commissioner: Ghatak 5 (Ahmedabad): Range - 2: Division- 1: Gujarat, State/ UT :Gujarat	05-Aug-2024	A Show Cause Notice (SCN) was issued under Section 74 of the CGST Act, alleging that the assessee had evaded tax amounting to ₹84,84,240/-. The assessee was accordingly required to show cause as to why the said tax, along with interest at the rate of 18% and a penalty equivalent to 100% of the tax amount under Section 73(9) of the Act, should not be recovered. Based on these allegations, a total tax demand of ₹2.71 crore was raised, comprising CGST, SGST, and IGST, along with applicable interest and penalties. Subsequently, in continuation of the above, a demand order for determination of tax under Section 74(9) was issued by the Assistant Commissioner of State Tax, Unit-5, dated February 04, 2025.	The Company had filed an appeal before the Hon'ble Gujarat High Court against the Show Cause Notice dated August 5, 2024, and the proceedings in the matter are currently ongoing. Further, As the Company is still awaiting the final decision of the Hon'ble High Court, no reply has been filed in response to the Demand Order issued on February 4, 2025.

For, SCS and Co. LLP
Company Secretaries
Firm Registration Number: L2020GJ008700
Peer Review Number: 5333/2023

Sd/-
Anjali Sangtani
Partner
M. No.: A41942, COP: 23630
UDIN: A041942G000989999

Date: August 12, 2025
Place: Ahmedabad



ANNEXURE-D TO THE DIRECTORS' REPORT

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, Chief Financial Officer, Chief Executive Officer, Company Secretary to the median remuneration of the employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2024-25:**

Name of Directors/KMP	Designation	Nature of Payment	Ratio of remuneration to median remuneration of Employees	% increase/decrease in remuneration in the financial year
Mr. Kunjbihari Shah	Managing Director	Remuneration	35.31:1	87.50%
Mrs. Parul Shah	Whole time Director	Remuneration	17.66:1	87.50%
Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
Mr. Dhaval Shah	Independent Director	Sitting Fees	Not Applicable	Not Applicable
Mr. Kalpesh Joshi	Independent Director	Sitting Fees	Not Applicable	Not Applicable
Mr. Ambar Patel	Independent Director	Sitting Fees	Not Applicable	Not Applicable
Mr. Rakesh Patel	Independent Director	Sitting Fees	Not Applicable	Not Applicable
Mr. Jaimin Shah	Independent Director	Sitting Fees	Not Applicable	Not Applicable
Mrs. Shefali Karar	Chief Financial Officer	Salary	5.16:1	30.61%
Ms. Dipika Modi [#]	Company Secretary and Compliance Officer	Salary	2.09:1	-#

Ms. Dipika Modi was appointed as Company Secretary & Compliance Officer on October 28, 2023 and resigned on April 30, 2025. Accordingly, the percentage increase/decrease in remuneration for FY 2024-25 as compared to FY 2023-24 is unascertainable. .

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

iii. The median remuneration of the employees in current financial year was increased by 5.30% over the previous financial year

iv. The number of permanent employees on the rolls of Company: 141 Employees on March 31, 2025.

v. 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:

The Average salary of employee was increased by 10.36% due to increase in number of employees in comparison to previous year, whereas the remuneration of the executive directors was also increased during the year and it was within the limit as approved by the shareholders of the Company.

.

vi. 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
– 380 054, Gujarat

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 12, 2025

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095



ANNEXURE-E TO THE DIRECTORS' REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

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	2024-25	2023-2024
1.	Foreign Exchange Earned	-	-
2.	Foreign Exchange Outgo	2785.25	1438.85

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

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Place: Ahmedabad
Date: August 12, 2025

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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:

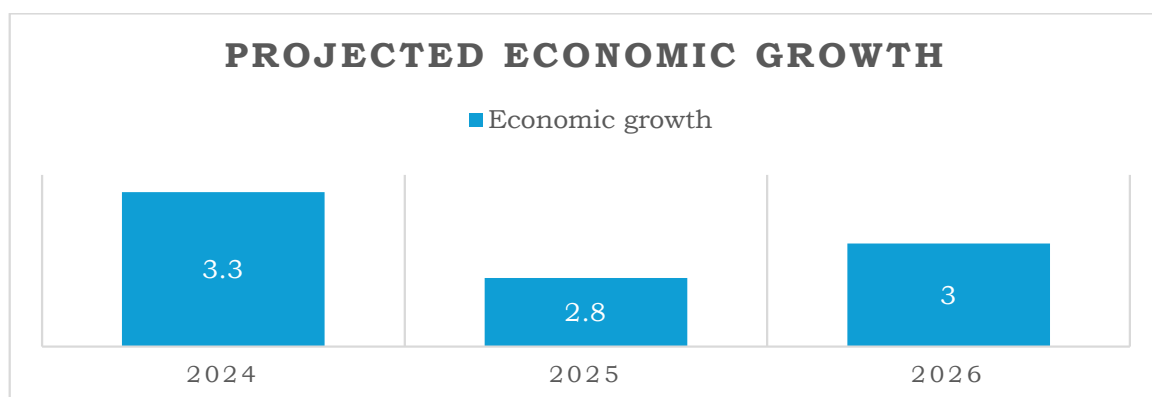
Global economic overview:

The Global economic growth is projected at 3.3% for both 2025 and 2026. The 2025 forecast is similar to growth trend in 2024, despite ongoing challenges from geopolitical tensions, trade disruptions, and shifting monetary policy environments. Global Headline inflation expected to be 4.2% in year 2025, down from 5.7% in the previous year, reflecting the continued effects of tighter monetary policies and declining commodity prices.

The Central banks in major economies have initiated a gradual shift toward monetary easing, with initial rate cuts implemented in the last year 2024. Further reductions are anticipated in year 2025, which could enhance liquidity and support a recovery in private sector investment activity. While global manufacturing exhibited signs of moderation driven by supply chain realignments shifting demand, industrial output remained resilient. Growth was underpinned by robust activity in construction, utilities and essential services. Increased emphasis on regional trade integration and diversified supply chains is expected to bolster cross-border economic resilience. Emerging markets continue to be pivotal contributors to global growth. In the Eurozone, a modest recovery is underway, supported by improving consumer demand, stabilising industrial production and an accommodative monetary stance.

According to the International Monetary Fund's (IMF) *World Economic Outlook*, the global economy is expected to slow down, driven by escalating trade tensions and increasing policy uncertainty. The world economy stands at a pivotal moment, as these uncertainties continue to test global resilience.

Looking ahead, global GDP is projected to grow at a steady pace of 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is underpinned by sustained consumer spending, targeted policy interventions and continued innovation. The global economy remains well-positioned to navigate macroeconomic uncertainties and capitalize on structural growth opportunities



Industry Overview:

GLOBAL SOLAR ENERGY SECTOR OVERVIEW

The global solar energy market is booming, driven by increasing demand for renewable energy sources and declining costs of solar panels. Here's a snapshot of the market:

Market Size and Growth

The global solar energy market size was valued at USD 121.99 billion in 2024 and is projected to reach USD 389.86 billion by 2034, growing at a CAGR of 12.32% from 2025 to 2034.

The market is expected to witness significant growth due to rising environmental awareness, government incentives, and technological advancements .

Regional Analysis

Asia Pacific: Dominates the global solar energy market with over 36% market share in 2024, driven by rapid urbanization and industrialization in countries like China, India, and Japan. The region's market size is expected to reach USD 142.3 billion by 2034, growing at a CAGR of 12.47%.

North America: Expected to grow at the fastest CAGR during the forecast period, driven by increasing investments in renewable energy and supportive government policies.

Europe: Witnessing a surge in solar energy adoption due to ambitious renewable energy targets and favorable policies .

Segment Analysis

Photovoltaic Systems: Accounts for the largest share of the market, driven by cost-effectiveness and ease of installation.

Concentrated Solar Power Systems: Expected to grow at the fastest CAGR during the forecast period, driven by its exceptional storage capacity and ability to manage electricity needs in complex weather conditions.

Residential Segment: Expected to grow at the fastest CAGR, driven by increasing disposable incomes and government incentives.

The global solar energy market is poised for significant growth, driven by increasing demand for renewable energy sources, technological advancements, and supportive government policies.



➤ Business Overview

Zodiac's Business Overview

Zodiac Energy Ltd. is an Energy Solutions Provider with over three decades of experience across all key sectors of power generation. Our comprehensive range of services encompasses design, supply, installation, testing, commissioning (EPC), and operation and maintenance (O&M) of renewable energy generation projects. In essence, we offer end-to-end turnkey solutions, from conceptualization to the commissioning of renewable energy power plants.

We have installed solar power plants for many prominent clients which ranges from Individual Resident Customers to Large Corporates to Government Organizations.

We have installed Solar Power Plants (Residential Rooftop, Commercial Rooftop, Ground Mounted and Floating Solar). Our projects are located pan India. We specialize in delivering end-to-end turnkey solutions, from conceptualization to commissioning of renewable energy power plants.

Our Renewable Project Portfolio

Currently, we are catering into Residential & Commercial Rooftop Solar, Ground mounted solar, Floating Solar, Solar Tree, Operation & Maintenance etc. We have recently forayed into development of solar project for selling electricity to distribution companies and corporate clients as Independent Power Producer (IPP).

Below is a summary of our Project Types.

1. Residential Rooftop Solar Projects

As a leading solar EPC company in the residential rooftop segment, we take pride in our strong legacy of delivering high-quality installations across India. With a proven history of successfully connecting homes to clean energy through grid-tied solar systems, we offer dependable and efficient solutions that empower families to embrace sustainability and reduce their carbon footprint.



2. Commercial & Industrial Rooftop Solar Projects

Zodiac Energy Limited is a trusted name in the Commercial and Industrial (C&I) rooftop solar sector, with a strong track record of successful projects across India. Our extensive portfolio reflects our commitment to delivering sustainable and cost-effective solar solutions that help businesses lower energy expenses, enhance profitability, and contribute to a greener future.



3. Ground Mounted Solar Projects

Zodiac Energy Limited is a well-established player in the ground-mounted solar sector, with a proven history of successful projects across diverse regions of India. Our deep expertise in executing large-scale solar installations enables the efficient harnessing of solar energy, driving the transition toward a cleaner and more sustainable energy future.





4. Solar Tree

Zodiac Energy Limited has successfully commissioning 0.015 MW Solar Tree project, adding substantial value to the renewable energy landscape. This sustainable project exemplifies our unwavering dedication to pushing the frontiers of solar technology, demonstrating our commitment to innovation and environmental stewardship.



5. Floating Solar

Zodiac is embarking on the journey in this innovative field. We have successfully done floating solar, aiming to harness the power of sunlight on water surfaces to generate renewable energy while contributing to the sustainable development of clean energy solutions. In the new era of Solar Energy Delivering a dual benefit: generating clean, sustainable energy and utilizing otherwise unused water bodies, optimizing land use while reducing environmental impact. The Company has recently commissioned a Floating Solar Plant of at GSFC Limited near Sikka, Gujarat.



6. IPP- Independent Power Producer

The Company has successfully commenced operations as an Independent Power Producer (IPP), marking a significant milestone with the commissioning of multiple decentralized solar power sites under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) Yojana – Component C. These initiatives are designed to supply clean, renewable energy to rural distribution substations, helping reduce dependence on conventional power sources and advancing the Government of India's goals for renewable energy and rural development.



7. Operations and Maintenance (O&M)

While doing operations of power plant, our Company looks after day-to-day workings of power plants which includes cleaning of solar panels, checking the electrical connections on daily basis and keep the plant in running conditions throughout the year. Our cutting-edge solar panel cleaning systems are revolutionizing energy generation. By utilizing advanced technology, we ensure that solar panels are kept clean and free from debris, maximizing their efficiency and output. The maintenance of solar power plants are being carried out by regularly conducting preventive maintenance to avoid breakdown and in case of rare occasion of breakdown our company responds swiftly for breakdown maintenance.





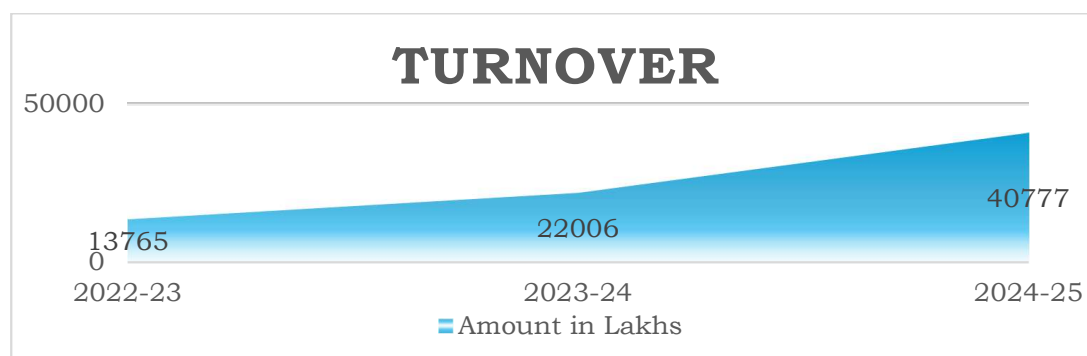
SWOT analysis of the Company

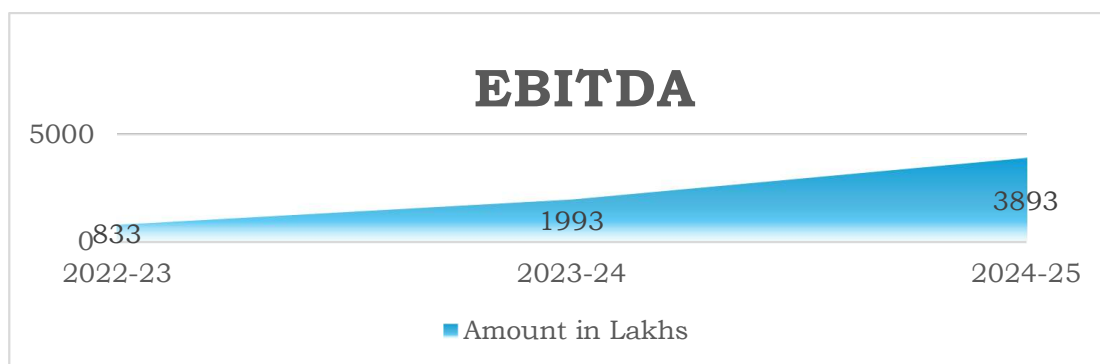
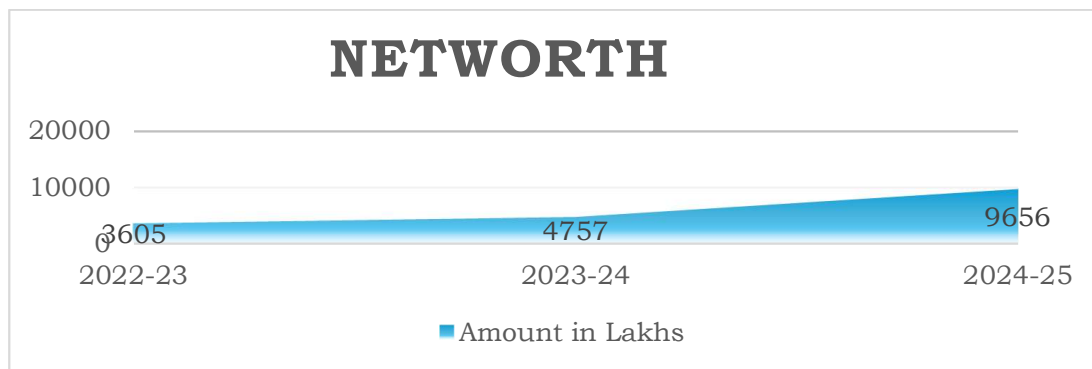
Detailed SWOT analysis for Zodiac Energy limited is as follows-

STRENGTH	<p>Established and consistent track record of more than Three Decades as a supplier of power and energy solutions with specialization in EPC of various kind of power plants;</p> <p>Experienced management team with cumulative experience of; Conceiving, developing and operating the large industrial projects.</p> <p>Successfully executed a wide range of solar PV-based power plants, backed by a well-connected and resourceful management team within the Renewable Energy industry.</p> <p>Equipped with a highly experienced team specializing in the design, engineering, and execution of both small- and large-scale solar power projects.</p>
WEAKNESS	<p>Our presence is mainly in Gujarat and nearby regions.</p> <p>Solar projects require significant upfront investment, which can strain cash flow and limit scalability without external funding.</p> <p>For ground-mounted projects, securing suitable land can be time-consuming and legally complex.</p>
OPPORTUNITY	<p>Huge market potential for solar power industry in India as solar power market in India is expected to add 500 GW by 2030.</p> <p>GoI has drawn definitive roadmap to achieve this target by implementation of suitable policies, subsidies for residential and institutional sectors, accelerated depreciation, RPO compliance, REC mechanism, compulsory targets for Government /PSUs and incentives and targets for DISCOMs to name a few.</p> <p>GoI's support for Residential and PM KUSUM schemes in the form of capital subsidy to the extent of 30% of the capital investment upfront based on the investment in the project reflecting GoI's thrust on Solar Energy.</p> <p>Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.</p>
THREAT	<p>Currently the market has become highly competitive due to entry of large number of unorganized players, which are creating short term disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive.</p>

➤ 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.





➤ **RISK AND CONCERNS:**

Being a solar company, we face various risks and concerns that can impact their operations and financial performance. Here are some key risks to consider:

Operational Risks

- **Equipment Failures:** Solar panel degradation, inverter failures, and battery storage issues can disrupt energy production and lead to costly repairs.
- **Supply Chain Disruptions:** Disruptions to the supply chain can impact the availability of critical components, leading to project delays and increased costs.
- **Maintenance and Repair:** Poor maintenance routines and inadequate repair services can reduce system efficiency and lead to premature equipment failures.

Financial Risks

- **Market Volatility:** Fluctuations in energy prices and market demand can impact the profitability of solar investments.
- **High Interest Rates:** Rising interest rates can make financing more expensive, reducing demand for solar loans and increasing the risk of project delays or cancellations.



- Tariffs and Trade Policies: Changes in tariffs and trade policies can impact the cost of solar equipment and affect project economics.

Regulatory Risks

- Changes in Government Policies: Shifts in government policies, incentives, or regulations can impact the financial viability of solar projects.
- Permitting and Licensing: Delays or difficulties in obtaining necessary permits and licenses can stall project development and increase costs.

Environmental Risks

- Weather Events: Extreme weather events, such as hurricanes, floods, or wildfires, can damage solar equipment and disrupt energy production.
- Climate Change: Changes in climate patterns can impact solar irradiance and alter energy production profiles.

Cybersecurity Risks

- Data and System Security: Solar companies must protect against cyber threats to prevent data breaches, system disruptions, and financial losses.

Mitigation of these Risk:

- Diversifying Investments: Spreading investments across multiple projects and technologies can reduce exposure to specific risks.
- Regular Maintenance and Monitoring: Implementing proactive maintenance and monitoring can help identify potential issues before they become critical.
- Supply Chain Management: Building strong relationships with suppliers and diversifying the supply chain can reduce the risk of disruptions.
- Regulatory Engagement: Staying informed about regulatory developments and engaging with policymakers can help mitigate regulatory risks.
- Cybersecurity Measures: Implementing robust cybersecurity measures can protect against data breaches and system disruptions.

Business Outlook

The solar energy sector continues to present robust growth opportunities, driven by global climate commitments, favorable government policies, and rising demand for clean and affordable power. The transition to renewable energy, the solar industry is poised to play a pivotal role in shaping a sustainable future. Our company stands at the forefront of this transformation, leveraging cutting-edge technologies and scalable solutions to meet the evolving energy needs of residential, commercial, and industrial clients. In the upcoming financial year, we anticipate strong tailwinds from declining module prices, improved supply chain stability, and increased adoption of decentralized solar systems. These factors, combined with our strategic investments in high-efficiency products and digital energy platforms, will enable us to expand our footprint across key markets. We are also exploring new opportunities in energy storage, hybrid systems, and smart grid integration to enhance the value proposition of our offerings. Strategic partnerships and participation in government-led initiatives such as PM-KUSUM and rooftop solar programs will further accelerate our growth trajectory.

Financial Performance and Review of Operations

(Amount in ₹ Lakhs)

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	40777.72	22,006.11
Other Income	189.07	96.62
Total Income	40966.79	22,102.73
Less: Total Expenses before Depreciation, Finance Cost and Tax	37074.06	20,109.88
Earnings before Finance Cost Tax Depreciation, and amortization (EBITDA)	3892.73	1992.85
Less: Depreciation	268.78	78.12
Less: Finance Cost	871.05	441.02
Profit Before Tax	2752.90	1473.71
Less: Current Tax	366.14	381.00
Less: Deferred tax Liability	365.18	(1.26)
Less: Pervious year tax adjustment	24.60	(3.23)
Profit after Tax	1996.98	1097.20
Add: Total Other comprehensive income	(4.77)	5.02
Total Comprehensive Income	1992.21	1102.21



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	2024-25	2023-24	Difference	Change in %	Remarks
Debt-Equity Ratio,	1.81	0.85	0.96	110.77	Increase due to higher Borrowing during the year.
Debt Service Coverage Ratio	1.41	0.52	0.89	171.38	Improved due to higher earnings and lower debt servicing obligation.
Return on Equity Ratio	27.71	26.24	1.47	5.60	Increase driven by higher net profit during the year.
Inventory turnover ratio	10.30	11.93	(1.63)	(13.62)	Decline due to higher average Inventory.
Trade payables turnover ratio	37.75	19.11	18.64	97.51	Increase due to higher credit purchase with stable payables.
Net profit ratio	4.87	4.99	(0.12)	(2.23)	-
Return on Capital employed	13.92	22.18	(8.26)	(37.25)	Decline due to significant increase in capital employed.
Current Ratio	1.96	1.98	0.02	(1.15)	-
Trade Receivable Turnover Ratio	6.05	3.87	2.18	56.06	Improved due to higher credit sale and efficient collection.
Net Capital Turnover Ratio	4.52	4.09	0.43	10.31	Improved sales with relatively stable working capital.

Human Capital

At Zodiac Energy Limited, we believe that our people are our greatest strength. We nurture talent by creating opportunities for growth, leadership, and innovation. By fostering individual development, we drive collective success across the organization.

The key focus of our human capital strategy is diversity and inclusion, with gender balance being a priority. As of March 31, 2025, women represented 11% of our total workforce (16 women out of total 141 employees). Many of them hold Senior & Middle Level Management roles, reflecting our commitment to empowering women in the solar sector.

EMPLOYEE ENGAGEMENT

We prioritize a culture of openness, transparency, and collaboration. Leadership connect sessions, continuous feedback and engagement initiatives ensure trust and alignment across the organization.

Reward & Recognition Activity:

To celebrate and appreciate our employees' dedication and contributions, we conduct quarterly Reward & Recognition (R&R) activities in the following categories:

R & R for the following categories:

- ☆ Employee of the Quarter – Recognizing outstanding individual performance.
- ☆ Innovation & Initiative Award – Rewarding creative ideas and problem-solving, cost saving.
- ☆ Customer Champion Award – Appreciating those who excel in customer satisfaction.
- ☆ Rising Star Award – Honoring new employees making a strong impact.
- ☆ Values Champion Award – Acknowledging employees who embody our core values.



EMPLOYEE TRAININGS

Investing in learning and development remains a strategic priority. Training programs are designed to strengthen skills, align culture, and reinforce health, safety, and wellbeing standards.

Training sessions play a pivotal role in operational excellence, enhancing productivity and ensuring compliance with quality and safety standards. Different Trainings conducted for employees are as below:

Key Training Initiatives:

Solar Project Training – Covering project types, land registry processes, and execution workflows.



Management Process Training (Kaizen) – Enhancing continuous improvement practices, planning, and workflow management.

Technical Training – Job-specific programs to enhance engineering and execution excellence in complex projects.

CELEBRATIONS & WELLBEING

We believe that a thriving organization begins with happy and emotionally secure employees. Beyond professional growth, we nurture wellbeing by celebrating cultural events and festivals, fostering unity, and promoting a positive workplace environment.

Our approach ensures that every employee feels valued, heard and celebrated. We take pride in our diversity and also celebrate it. Festivals from across cultures and regions are celebrated with enthusiasm, which help employees to connect with each other beyond work and build shared cultural appreciation

Cautionary Statement: This report contains forward-looking statements that reflect your Company's current views and future expectations in accordance with applicable laws and regulations. These statements relate to the Company's strategic objectives, business prospects, plans, projections, estimates, and anticipated financial performance. They are based on certain assumptions and expectations of future events which are inherently subject to risks and uncertainties. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors—both external and internal—that could cause actual results, performance, or achievements to differ materially from those expressed or implied in these statements. These may include, but are not limited to, changes in regulatory environment, economic developments, market conditions, interest rates, raw material prices, exchange rate fluctuations, or other factors beyond the Company's control.

Your Company does not undertake any obligation to publicly update or revise any forward-looking statements in light of future events, developments, or new information, except as may be required by applicable law. Readers are advised not to place undue reliance on these statements and to exercise caution in interpreting them.

Registered office:

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

By order of the Board of Directors

For, **ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Place: Ahmedabad

Date: August 12, 2025

Kunjbihari Shah

Managing Director

DIN 00622460

Parul Shah

Whole Time Director

DIN 00378095

REPORT ON CORPORATE GOVERNANCE

This report is prepared in accordance with the Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereto) ("SEBI Listing Regulations") and the report contains the details of Corporate Governance systems and processes of Zodiac Energy Limited ("**ZODIAC**").

This report is divided into following sections:

Corporate Governance Report



1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Zodiac Energy Limited (ZODIAC) firmly believes that Corporate Governance is not merely a set of obligations, but a strong business enabler that underpins our core values of business ethics, customer centricity, pride, quality, respect and teamwork. We believe that good governance is essential for sustainable value creation and long-term business success. Our governance philosophy is driven by the conviction that sound corporate practices nurture trust, protect stakeholders' interest, and enhance the Company's credibility, both in domestic and international markets.



Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Our governance philosophy is driven by the conviction that sound corporate practices nurture trust, protect stakeholders interest, and enhance the Company's credibility, both in domestic and international markets. We are committed for maintaining the highest standards of ethical conduct and ensuring full compliance with the applicable laws, regulations, and guidelines issued by regulatory authorities such as the Securities and Exchange Board of India, Ministry of Corporate Affairs, and the Stock Exchanges.

Over the years, we have strengthened our governance practices. These practices define the way we manage the business to generate the long term value. The Company has also framed internal governance structure with defined roles and responsibilities of every constituent of the system. The Board of Directors, appointed by the shareholders, is responsible for the overall governance of the Company. To facilitate the efficient execution of its responsibilities, the Board has established several Committees.

The established robust governance framework is supported by:

- Formation of a well-balanced and experienced Board with a diverse mix of executive, non-executive, and independent directors;
- Strong internal controls and risk management practices;
- Transparent financial reporting and timely disclosures;
- Oversee of Company's business strategy, major developments and key activities
- Oversee the operation of subsidy and associate LLPs.
- Ethical leadership and a culture of compliance across all levels of the organization.

Through this approach, we continuously strive to achieve operational excellence, responsible growth, and long-term stakeholder trust.

2. BOARD OF DIRECTORS:

The Board of Directors (“**Board**”) is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. 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 stakeholders’ aspirations and societal expectations.

The Board of Directors (“the Board”) is the apex decision-making authority and custodian of the Company’s governance framework. The Board is entrusted with providing strategic direction, upholding ethical standards, and ensuring sustainable and accountable growth.

Constituted with a blend of experienced, knowledgeable, and committed professionals, the Board plays a pivotal role in guiding management, monitoring performance, and discharging its fiduciary duties in the best interests of shareholders and stakeholders at large.

In line with its role as trustee of the Company, the Board ensures that ZODIAC operates in a manner consistent with its values, societal expectations, and long-term objectives. By exercising independent judgment and providing strategic oversight, the Board ensures that the Company remains resilient, compliant, and future-ready.

The Board, supported by various Committees, fosters a governance culture that emphasizes transparency, accountability, and ethical conduct while steering the Company towards its vision of sustainable value creation.

a) Composition and Category of the Board of Directors:

The Board of your 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 composition is in conformity with the applicable provisions of Companies Act, 2013 (“**Act**”), SEBI Listing Regulations, as amended from time to time and terms of shareholders’ agreement and other applicable statutory provisions.

None of the Directors holds directorship in more than ten public limited companies (as specified in section 165 of the Act) and in more than seven listed entities or acts as an Independent Director in more than seven listed entities or three listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than ten Committees and Chairperson of more than five Committees (as specified in Regulation 26 of the Listing Regulations), across all public limited companies, whether listed or not



(excluding private limited companies, foreign companies and Section 8 companies) in which he/ she is a Director.

The Board of your Company presently composed of 8 (Eight) Directors comprising a balanced mix of Executive and Non-Executive members. Of these, 2 (Two) are Executive Directors, 1 (one) is Non-Executive & Non- Independent Director and remaining 5 (five) are Independent Directors.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the independence criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations (as amended from time to time) 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.

The Independent Directors constitute the majority of the Board and bring diverse expertise, objectivity, and independent judgment to Board deliberations. In line with the provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors are classified as Non-Executive Directors and function in a professional capacity, free from any material or pecuniary relationship with the Company, its promoters, management, or subsidiaries, apart from receiving sitting fees and commission, if any, as permissible under applicable laws.

In accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors' data bank maintained by the Indian Institute of Corporate Affairs (IICA).

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.

As on March 31, 2025, the Company does not have any convertible instruments.

The composition of the Board of Directors along with the details of their Directorships and Committee positions held by them as on March 31, 2025 are as under:

Name, Designation and DIN of Director	Age & Date of Appointment	Category of Directorship	Total Directorship in other Companies	Directorship in other Listed Companies excluding our Company	Details of Committees		No. of Shares held as on March 31, 2025	Inter-se Relation between Directors
					in which Director is Chairman	in which Director is Members		
Mr. Kunjbihari Shah Managing Director DIN: 00622460	58 Years 22/06/1992	Promoter Executive Director	3	-	-	2	88,35,040	Spouse of Mrs. Parul Shah (Whole Time Director)
Mrs. Parul Shah Whole Time Director DIN: 00378095	54 Years 01/04/1998	Executive Director	-	-	-	-	4,24,800	Spouse of Mr. Kunjbihari Shah (Managing Director)
Mr. Jaxay Shah Director DIN: 00468436	56 Years 12/03/2020	Non-Executive Director	8	-	-	-	3,54,751	No Relation
Mr. Dhaval Shah Director DIN: 07933310	43 Years 08/09/2017	Non-Executive Independent Director	3	1	1	4	-	No Relation
Mr. Kalpesh Joshi Director DIN: 07210197	57 Years 08/09/2017	Non-Executive Independent Director	1	1	1	4	-	No Relation
Mr. Ambar Jayantilal Patel Director DIN: 00050042	71 Years 01/09/2021	Non-Executive Independent Director	5	2	1	2	4,000	No Relation
Mr. Rakesh Arvindbhai Patel Director DIN: 00373019	55 Years 01/09/2021	Non-Executive Independent Director ¹	2	-	-	-	-	No Relation
Mr. Jaimin Jagdishbhai Shah Director DIN: 00021880	52 Years 08/09/2023	Non-Executive Independent Director	7	2	1	2	-	No Relation

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.

⁻Excluding Section 8 Company, Struck off Company, Amalgamated Company and LLP



None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. SCS & Co. LLP, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an Annexure – II to this Report.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship/Membership & Chairmanship in committees, as on March 31, 2025 are as under:

Sr. No.	Name of Director	Name of Listed entities in which the concerned Director is a Director	List of Committees Details
1	Mr. Kunjbihari Shah DIN:00622460 (Managing Director)	Zodiac Energy Limited	Audit Committee –Member Stakeholder’s Relationship Committee- Member
2	Mrs. Parul Kunjbihari Shah DIN:00378095 (Whole time Director)	Zodiac Energy Limited	-
3	Mr. Jaxay Shah DIN: 00468436 (Non-Executive Director)	Zodiac Energy Limited	-
4	Mr. Dhaval Shah DIN: 07933310 (Independent Director)	Zodiac Energy Limited	Audit Committee – Chairman Stakeholder Relationship Committee – Member
		RBZ Jewellers Limited	Audit Committee – Member Stakeholder Relationship Committee – Member
5	Mr. Kalpesh Joshi DIN: 07210197(Independent Director)	Zodiac Energy Limited	Audit Committee – Member Stakeholder Relationship Committee – Chairman
		Loyal Equipments Limited	Audit Committee – Member Stakeholder Relationship Committee – Member
6	Mr. Ambar Patel DIN: 00050042 (Independent Director)	Zodiac Energy Limited	-
		Shilp Gravures Limited	-
		Harsha Engineers International Limited	Audit Committee – Member Stakeholder Relationship Committee – Chairman

Sr. No.	Name of Director	Name of Listed entities in which the concerned Director is a Director	List of Committees Details
7	Mr. Rakesh Patel DIN: 00373019 (Independent Director)	Zodiac Energy Limited	-
8	Mr. Jaimin Shah DIN: 00021880 (Independent Director)	Zodiac Energy Limited	-
		Dev Information Technology Limited	Audit Committee – Member
		Gujarat Apollo Industries Limited	Audit Committee – Chairman

b) Board Meetings and Procedure:

• **Meetings Schedule and Agenda:**

The Meetings of the Board of Directors, its Committees and Independent Directors are scheduled in advance, with an advanced annual calendar. This enables them to plan their schedules effectively and ensures meaningful participation in the meetings. It also ensures that the interval between any two Board Meetings remains well within the maximum permitted gap of 120 days, as prescribed under the Act and the SEBI Listing Regulations.

The annual calendar of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee for deliberation on the financial performance of the Company, are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

• **Availability of information to the Board:**

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. 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 prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is 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 of 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 roadmap 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 Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

During the year under review, Board met 11(Eleven) times i.e. April 11, 2024, April 27, 2024, May 16, 2024, August 14, 2024, August 28, 2024, September 10, 2024, October 14, 2024, October 24, 2024, November 12, 2024, January 29, 2025, February 10, 2025.

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings during the year.

The details of attendance of Directors at the Board Meetings and the last Annual General Meeting held on September 13, 2024, are as under:

Name of Director	Number of Board Meetings held and attended during FY 2024-25		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Kunjbihari Shah	11	11	Yes
Mrs. Parul Kunjbihari Shah	11	11	Yes
Mr. Jaxay Shah	11	2	No
Mr. Dhaval Shah	11	11	Yes
Mr. Kalpesh Lalitchandra Joshi	11	11	Yes

Name of Director	Number of Board Meetings held and attended during FY 2024-25		Attendance at last AGM
	Held during the tenure	Attended	
Mr. Ambar Jayantilal Patel	11	6	Yes
Mr. Rakesh Arvindbhai Patel	11	2	Yes
Mr. Jaiminbhai Jagdishbhai Shah	11	2	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Independent Directors:

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

All new directors are taken through a detailed induction and familiarization program when they join the Board of the 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



Familiarization Programmes for Board Members

The details of the familiarization programme of the Independent Directors held during the year 2024-25 is uploaded on the website at [https://zodiacenergy.com/images/pdf/corporate-governance/policies & code of conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202024-25.pdf](https://zodiacenergy.com/images/pdf/corporate-governance/policies%20&%20code%20of%20conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202024-25.pdf)

Meeting of Independent Directors:

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on February 10, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

c) Shares and Convertible Instruments held by Directors:

The Company has not issued any convertible instruments. The details of equity shareholding of the Directors of the Company as on March 31, 2025, are as follows:

Sr No	Name of Director		Shares Held
1	Mr. Kunjbihari Shah	Managing Director	8835040
2	Mrs. Parul Kunjbihari Shah	Whole Time Director	424800
3	Mr. Jaxay Shah	Non-Executive Director	354751
4	Mr. Ambar Jayantilal Patel	Independent Director	4000

Apart from the above, none of the other Directors hold any equity shares in the Company.

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 asses 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.
Corporate Governance	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.
Industry and Sector Experience	Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.

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

Areas of Skills/ Expertise	Name of Director							
	Kunjbi hari Shah	Parul Shah	Jaxay Shah	Dhav al Shah	Kalpe sh Joshi	Ambar Patel	Rakesh Parel	Jaimin Shah
Business Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Global Experience	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Technology & Innovations	✓	✓	✓	✓	✓	✓	✓	✓
Industry and Sector Experience	✓	✓	✓	✓	✓	✓	✓	✓



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' selection, appointment, induction and familiarization:

The Familiarization Program has been adopted by the Company with an objective to make the Independent Directors accustomed with the business and operations of the Company that would facilitate their active participation and contribute significantly in managing the Company.

The Programs are conducted on a regular interval and aim to provide insights into the Company, its stakeholders, senior management/ leadership team, operations, policies, processes, industry perspective and issues to enable the Independent Directors to be in a position to take well informed and timely decisions.

The Company regularly conducts program for familiarization of its Independent Directors covering the brief about the Company business, its policies, their roles and responsibilities etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, markets, industry scenario including competition, strategic priorities, Subsidiaries and its businesses, Risk Management, Regulatory aspects affecting business activities of the Company, etc.

The Directors of the Company are appointed / reappointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Confirmation as regards independence of Independent Directors:

In the opinion of the Board, all the existing Independent Directors, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

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 at https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Code%20of%20Conduct%20for%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director & 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. BOARD COMMITTEES:

The Board Committees play a vital role in ensuring sound Corporate Governance practices. These Committees are constituted with the formal approval of the Board to address specific responsibilities, enabling efficient resolution of diverse matters and 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. Each Committee operates under clearly defined terms of reference and functions as an extension of the Board to support its oversight duties in line with good governance principles.

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.

A brief outlined on each of the above Committees, except Corporate Social Responsibility Committee which details are given in Board Report itself, are given hereunder.

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

A. Audit Committee:

The Audit Committee of the Company has been constituted in accordance with the provisions of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. All members of the Committee are financially literate and possess the requisite expertise in financial management.

The Audit Committee was originally constituted on September 08, 2017 and has been reconstituted from time to time to align with the applicable statutory requirements.

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 2024-25 the Audit Committee met five (5) times on: May 16, 2024, August 14, 2024, October 14, 2024, November 12, 2024 and February 10, 2025. The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

Name of member	Category	Designation in Committee	Number of meetings during the financial year 2024-25	
			Held during the year (Eligible to attend)	Attended
Mr. Dhaval Shah	Non-Executive & Independent Director	Chairperson	5	5
Mr. Kalpesh Joshi	Non-Executive & Independent Director	Member	5	5
Mr. Kunjbihari Shah	Executive Director	Member	5	5

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.

The Company Secretary and Compliance Officer of the Company, acts as a Secretary of the Committee.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

B. Stakeholders' Relationship Committee:

The Company has formed Stakeholder's Relationship Committee ("SRC") in line with the provisions Section 178 of the Act and Regulation 20 of Listing Regulations. The Stakeholder's Relationship Committee looks into various aspects of interest of shareholders. This Committee was originally constituted on September 08, 2017 and has been 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/year.

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

During the financial year 2024-25, the Stakeholders' Relationship Committee met four (4) times on May 16, 2024, August 14, 2024, November 12, 2024 and February 10, 2025.

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 of member	Category	Designation in Committee	No. of Meetings	
			Held during the tenure	Attended
Mr. Kalpesh Joshi	Non-Executive & Independent Director	Chairperson	4	4
Mr. Dhaval Shah	Non-Executive & Independent Director	Member	4	4
Mr. Kunjbihari Shah	Executive Director	Member	4	4

The Company Secretary and Compliance Officer of the Company, is acting as the Compliance Officer. 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 outstanding as on April 1, 2024	Nil
Number of complaints received from the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2024 to March 31, 2025	Nil
Number of complaints pending as on March 31, 2025	Nil

C. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Act, and Regulation 19 of SEBI Listing Regulations. The Committee of the Company was constituted on September 08, 2017 and subsequently re-constituted from time to time to align with the applicable statutory requirements.

➤ Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The terms reference of Nomination and Remuneration Committee has been revised by the Board of Directors on August 09, 2022 to include the terms of reference specified in Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended which is briefed hereunder:

- 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 the FY 2024-25, Nomination & Remuneration Committee met, Four (4) times on May 22, 2024, June 20, 2024, August 14, 2024, and February 10, 2025.

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	Designation in Committee	No. of Meetings	
			Held during the tenure	Attended
Mr. Dhaval Shah Chairman	Non-Executive & Independent Director	Chairperson	4	4
Mr. Kalpesh Joshi Member	Non-Executive & Independent Director	Member	4	4
Mr. Jaxay Shah Member	Non-Executive Director	Member	4	0

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

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-caliber 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.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are 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.

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 2024-25 are as under:

Sr No	Name of Director	Sitting Fees (₹ in lakhs)
1	Mr. Jaxay Shah	0.20
2	Mr. Dhaval Shah	1.55
3	Mr. Kalpesh Joshi	1.55
4	Mr. Ambar Patel	0.60
5	Mr. Rakesh Patel	0.20
6.	Mr. Jaimin Shah	0.20

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

Executive Directors:

Mr. Kunjbihari Shah, Managing Director, and Mrs. Parul Shah, Whole time Director were the Executive Directors of the Company as on March 31, 2025.

Details of remuneration paid to Mr. Kunjbihari Shah, Managing Director, and Mrs. Parul Shah, Whole time Director during the FY 2024-25 are as under:

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (₹ in Lakh)	Tenure
1.	Mr. Kunjbihari Shah	Chairman and Managing Director	Remuneration	Rs 120.00 Lakh for F.Y. 2024-25	5 years (Re-Appointed as Managing Director by the Members in their AGM held



Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (` in Lakh)	Tenure
					on September 27, 2022).
2.	Mrs. Parul Kunjbihari Shah	Whole Time Director	Remuneration	Rs 60.00 Lakh for F.Y. 2024-25	5 years (Re-Appointed as Whole Time Director by the Members in their AGM held on w.e.f. September 27, 2022).

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	Location of Meeting	Time	No. of Special Resolutions passed
2021-2022	September 27, 2022	Through video conferencing / other audio-visual means Deemed Venue - Registered Office: U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad- 380054, Gujarat	11:00 A. M.	5
2022-23	September 25, 2023	Through video conferencing / other audio-visual means Deemed Venue - Registered Office: U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad- 380054, Gujarat	04:00 P.M.	0
2023-24	September 13, 2024	Through video conferencing / other audio-visual means Deemed Venue - Registered Office: U.G.F 4-5-6, Milestone Building, Nr. Khodiyar Restaurant, Nr. Drive-In Cinema, Thaltej, Ahmedabad- 380054, Gujarat	04:00 P.M.	2

Following Special Resolutions were passed by the Members of the Company in the previous three Annual General Meeting through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014.

Sr. No.	Date of AGM	Special Resolution
1.	September 13, 2024	<ul style="list-style-type: none"> i. To consider, and, if thought fit, approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company. ii. To consider, and, if thought fit, approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company
2.	September 25, 2023	No Special Resolution passed
3.	September 27, 2022	<ul style="list-style-type: none"> i. 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 ii. 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 iii. 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 iv. 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 v. 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



1. Annual General Meeting dated: September 13, 2024

- i. **Special Resolution:** To approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company

Resolution 1: Special Resolution: To approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoter and Promoter Group	10662698	10662198	99.99	10662198	0	100.00	0.00
Public-Institutions	333677	32680	9.79	32680	0	100.00	0.00
Public-Non Institutions	4099765	267377	6.52	267377	0	100.00	0.00
Total	15096140	10962255	72.61	10962255	0	100.00	0.00

- ii. **Special Resolution:** To approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company

Resolution 1: Special Resolution: To approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100

Annual Report 2024-2025							
Promoter and Promoter Group	10662698	10662198	99.99	10662198	0	100.00	0.00
Public-Institutions	333677	32680	9.79	32680	0	100.00	0.00
Public-Non Institutions	4099765	267377	6.52	267377	0	100.00	0.00
Total	15096140	10962255	72.61	10962255	0	100.00	0.00

2. Annual General Meeting dated: September 25, 2023

No Special Resolutions passed in the Annual General Meeting held on September 25, 2023

3. Annual General Meeting dated: September 27, 2022

- i. **Special Resolution:** To consider and 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

Resolution 1: Special Resolution: To consider and 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							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoter and Promoter Group	10662198	10662198	100	10662198	0	100.00	0.00
Public-Institutions	0	0	0	0	0	0	0.00
Public-Non Institutions	3971242	566787	14.27	566785	2	99.99	0.0004
Total	14633440	11228985	76.73	11228983	2	100.00	0.00



- ii. **Special Resolution:** To consider and 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

Resolution 1: Special Resolution: To consider and 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							
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) = $\frac{[(2) / (1)]}{100} \times 100$	(4)	(5)	(6) = $\frac{[(4) / (2)]}{100} \times 100$	(7) = $\frac{[(5) / (2)]}{100} \times 100$
Promoter and Promoter Group	10662198	10662198	100	10662198	0	100.00	0.00
Public-Institutions	0	0	0	0	0	0	0.00
Public-Non Institutions	3971242	566787	14.27	566787	0	100	0.00
Total	14633440	11228985	76.73	11228985	0	100.00	0.00

- iii. **Special Resolution:** To consider and 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

Resolution 1: Special Resolution: To consider and 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							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoter and Promoter Group	10662198	10662198	100	10662198	0	100.00	0.00
Public-Institutions	0	0	0	0	0	0	0.00
Public-Non Institutions	3971242	566787	14.27	566787	0	100.00	0.00
Total	14633440	11228985	76.73	11228985	0	100.00	0.00

- iv. **Special Resolution:** To 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

Resolution 1: Special Resolution: To 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							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoter and Promoter Group	10662198	10662198	100	10662198	0	100.00	0.00
Public-Institutions	0	0	0	0	0	0	0.00
Public-Non Institutions	3971242	566787	14.27	566787	0	100.00	0.00
Total	14633440	11228985	76.73	11228985	0	100.00	0.00



- v. **Special Resolution:** To 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

Resolution 1: Special Resolution: To 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							
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) = [(2) / (1)] * 100	(4)	(5)	(6) = [(4) / (2)] * 100	(7) = [(5) / (2)] * 100
Promoter and Promoter Group	10662198	10662198	100	10662198	0	100.00	0.00
Public-Institutions	0	0	0	0	0	0	0.00
Public-Non Institutions	3971242	566787	14.27	566787	0	100.00	0.00
Total	14633440	11228985	76.73	11228985	0	100.00	0.00

Transcript of the last AGM is available on the website of the Company at: [Proceedings of 32nd AGM-2024-25.pdf](#) .

Voting results of the last AGM is available on the website of the Company at: [Voting Result of 32nd AGM-2024-25.pdf](#)

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

During the year under review, 4 (Four) Special Resolution was passed through Postal Ballot Process as per following details:

1. Postal Ballot dated: May 13, 2024:

- o **Special Resolution:** To Raise Capital by way of a Qualified Institutions Placement to eligible investors through issuance of Equity Shares.

The details of the voting pattern, were as under:

Resolution 1: Special Resolution: To Raise Capital by way of a Qualified Institutions Placement to eligible investors through issuance of Equity Shares.							
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]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	10662698	10662198	99.9953	10662198	0	100.00	0.000
Public Institutions	249	0	0	0	0	0	0
Public Non-Institutions	3970493	494193	12.4466	493243	950	99.8087	0.1922
Total	14633440	11156391	76.2390	11155441	950	99.9915	0.0085

Results of the postal ballot proceedings were submitted to stock exchanges on May 13, 2024 and also posted on the website of the Company, viz. https://zodiacenergy.com/postal_ballot.php

2. Postal Ballot dated: May 29, 2024:

- **Special Resolution:** To give authority to the Board to borrow money in excess of paid-up share capital and free reserves of the company under Section 180(1) (c) of the Companies Act, 2013.
- **Special Resolution:** To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
- **Special Resolution:** Approval to increase the threshold of loans / guarantees, providing securities and making investments in securities under Section 186 of the Companies Act, 2013



The details of the voting pattern, were as under:

Resolution 1: Special Resolution: To give authority to the Board to borrow money in excess of paid-up share capital and free reserves of the company under Section 180(1) (c) of the Companies Act, 2013.							
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]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	10662698	10662198	99.99	10662198	0	100.00	0.000
Public Institutions	237	0	0	0	0	0	0
Public Non-Institutions	3970505	164945	4.15	164924	21	99.98	0.0127
Total	14633440	10827143	73.98	10827122	21	99.99	0.0002

Resolution 2: Special Resolution: To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of such undertakings.							
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]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	10662698	10662198	99.995	10662198	0	100.00	0.000
Public Institutions	237	0	0	0	0	0	0
Public Non-	3970505	164805	4.1507	164079	726	99.5595	0.4405

Institution s							
Total	14633440	10827003	73.9881	10826277	726	99.9933	0.0067
Resolution 3: Special Resolution: Approval to increase the threshold of loans / guarantees, providing securities and making investments in securities under Section 186 of the Companies Act, 2013							
Category	No. of shares held	No. of votes polled	% of Votes Polled on outstand ing 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	10662698	10662198	99.9953	10662198	0	100.00	0.000
Public Institution s	237	0	0	0	0	0	0
Public Non- Institution s	3970505	164805	4.1507	164497	308	99.8131	0.1869
Total	14633440	10827003	73.9881	10826695	308	99.9972	0.0028

Results of the postal ballot proceedings were submitted to stock exchanges on May 31, 2024 and also posted on the website of the Company, viz. https://zodiacenergy.com/postal_ballot.php

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 AGM require passing of a resolution through postal ballot.

e) 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) Website:

The Company has dedicated “Investors” section on its website viz. <https://zodiacenergy.com/> wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

b) Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

c) Financial Results:

The quarterly and annual results of the Company are normally published in the Free Press Gujarat (English) and Lokmitra (Gujarati) and were uploaded on the website of the Company.

The quarterly and annual results are displayed on the website of the Company - https://zodiacenergy.com/financial_results.php shortly after its submission to the Stock Exchanges.

d) 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.

6. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Day and Date	Time	Deemed Venue
Friday, September 19, 2025	02:30 PM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) (At registered office of the company)

b) Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej Ahmedabad – 380054. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51909GJ1992PLC017694.

c) Financial Calendar for 2025-26:

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

Particulars	Tentative Schedule subject to change
Quarter ending on June 30, 2025	2 nd week of August, 2025
Quarter ending on September 30, 2025	2 nd Week of November, 2025
Quarter ending on December 31, 2025	2 nd Week of February, 2026
The year ending on March 31, 2026	3 rd Week of May, 2026

d) Listing on Stock Exchanges:

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

Name of Stock Exchange	Address	Code/Symbol	ISIN
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400001	543416	INE761Y01019
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	ZODIAC	

Annual listing fees for the year 2025-26 have been paid by the Company to both the stock exchanges, i.e., BSE and NSE respectively.

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.

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.

e) Registrar and Transfer Agents:

M/s. MUFG 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. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

5th Floor, 506-508, Amarnath Business Centre – 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off, CG Road, Navrangpura, Ahmedabad, Gujarat 380 009

Tel No.: +91-79-2646 5179

Email: ahmedabad@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

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.

f) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

g) Distribution of Shareholding as on March 31, 2025 is as follows:

○ **Distribution of Shareholding as on March 31, 2025:**

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	1915412	12.6881	41730	97.836
501 to 1000	367768	2.4362	487	1.1418
1001 to 2000	307496	2.0369	212	0.497
2001 to 3000	156581	1.0372	63	0.1477
3001 to 4000	257818	1.7078	68	0.1594
4001 to 5000	91228	0.6043	19	0.0445
5001 to 10000	314351	2.0823	44	0.1032
10001 to 9999999999	11685486	77.4071	30	0.0703
Total	15096140	100	42653	100

○ **Category-wise shareholding Pattern as on March 31, 2025:**

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	1,05,69,521	70.01
Individuals- up to ₹2 lakhs	32,05,312	21.2327
Individuals- in excess ₹2 lakhs	2,76,700	1.8329
Other Bodies Corporate	158,492	1.0499
Hindu Undivided Family	183,405	1.2149
FPI (Corporate) - I	135,584	0.90
FPI(Corporate) - II	1,283	0.01
Alternative Investment Fund	83,990	0.56
Body Corporate - Limited Liability Partnership	457	0.0030
Non-Resident Indians	1,20,645	0.80
Directors and their relatives (excluding independent Directors and nominee Directors)	354,751	2.35
Key Managerial Personnel	6,000	0.0397
Total	15096140	100.00

h) Dematerialization of Shares and Liquidity:

Mode	No. of Shares	Percentage
Demat:		
NSDL	12157907	80.54
CDSL	2930433	19.41
Physical	7800	0.05
Total	15096140	100

The Board has delegated the authority for approving transmission etc. to the Stakeholders Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in



dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant, registered with the depositories.

As on March 31, 2025, 1,50,88,340 equity shares of the Company (representing 99.95% of the Company's share capital) are in dematerialized form.

The Company's equity shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited.

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

There was no instance of suspension of trading in Company's shares during FY 2024-25.

i) Listing of Debt Securities:

As on March 31, 2025, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

j) Debenture Trustees (for privately placed debentures):

None

k) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2025.

l) Credit Rating:

The Company has not obtained credit rating.

m) 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.

n) Site Locations:

The Company is not engaged in manufacturing activities.

o) Address for correspondence:

Ms. Divya Joshi

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) Disclosure on materially significant related party transactions:**

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee. 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, optimization of market share, portability, legal requirements, liquidity and capital resources. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://zodiacenergy.com/images/pdf/Related-Party-Transaction.pdf>.

b) 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 Auditors is a part, is given below:

(₹ in Lakhs)

Payment to Statutory Auditors	FY 2024-25
Audit Fees	3.80
Tax audit and other taxation services	0.10
Out of pocket expenses	-
Total	3.90

- c)** In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.
- d)** The Company doesn't have any material subsidiary.
- e)** 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.



f) Details of non compliances by listed entity in Last Three years:

During the year, your 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).

Further, The Company had not complied with regulation 23(9) of SEBI (LODR) Regulations, 2015 pertaining to file the related party transactions with the Stock Exchanges for Half Year ended on March 31, 2022 within 15 days from the date of publication of its standalone financial results. A penalty of an aggregate amount of ₹17,700/- was levied by stock exchanges for delay in compliance of requirements of Regulation 23(9).

Apart from this, 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.

g) 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 2024-25	Number of Complaints disposed of during FY 2024-25	Number of Complaints pending for FY 2024-25
NIL	NIL	NIL

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 behavior. 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) 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.

j) CEO / CFO Certificate:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director and CFO of your Company, was placed before the Board. The same is provided as an annexure to this report.

- k)** 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.
- l)** A qualified Practicing 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 (https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Policy%20for%20Determination%20of%20Materiality%20of%20Event%20and%20Information.pdf) and Policy on Preservation of Documents and Archival Policy ([Preservation-of-documents-Archival-Policy.pdf](#).)
- n)** 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 Regulations. It has obtained a certificate affirming the compliances from CS Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries, and the same is 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 33rd AGM to be held on Friday, September 19, 2025.
- p)** The Company has obtained a certificate from CS Anjali Sangtani, Partner, M/s. SCS & Co. LLP, Practising Company Secretaries 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.
- q)** The Company complies with all applicable secretarial standards.



r) 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.

s) 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://zodiacenergy.com/images/pdf/investor-information/stock_exchange_disclosure/Annual%20Secretarial%20Compliance%20Report/Annual%20Secretarial%20Compliance%20Report-31-03-2025.pdf

t) 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.

○ **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 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 ON COMPLIANCE WITH THE 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 -380054, Gujarat

The Corporate Governance Report prepared by **Zodiac Energy Limited** (“ZEL”) (CIN: L51909GJ1992PLC017694) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) 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, 2025. This report is required by the Company for annual submission to the Stock exchanges 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 include 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 us 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 us as referred above and according to the information and explanations given to us, we are of the opinion that;

- the Company has complied with the conditions of Corporate Governance as specified in the Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para-C, D and E of Schedule V, to the extent applicable to the Company during the period April 1, 2024 to March 31, 2025; and
- As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

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: - 5333/2023**

**Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942G000990043**

**Date: - August 12, 2025
Place: - Ahmedabad**

Annexure - II

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 -380054, Gujarat

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 -380054, Gujarat (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 & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SN	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Kunj Bihari Shah	00622460	22/06/1992
2.	Mrs. Parul Kunj Bihari Shah	00378095	01/04/1998
3.	Mr. Jaxay Shah	00468436	12/03/2020
4.	Mr. Dhaval Shah	07933310	08/09/2017
5.	Mr. Kalpesh Lalitchandra Joshi	07210197	08/09/2017
6.	Mr. Ambar Jayantilal Patel	00050042	01/09/2021
7.	Mr. Rakesh Arvindbhai Patel	00373019	01/09/2021
8.	Mr. Jaiminbhai Jagdishbhai Shah	00021880	08/09/2023

* As per website of Ministry of Corporate Affairs.

It shall be noted that 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: - 5333/2023

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: - A041942G000990065

Date: - August 12, 2025
Place: - Ahmedabad



CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) AS PER REGULATION 17 (8) OF THE SEBI LODR

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 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, 2025 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, efficiencies 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 during the year;
 - b) There have been no significant changes in accounting policies during the year 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: August 12, 2025

Place: Ahmedabad

Kunjbihari Shah

Managing Director

DIN: 00622460

Shefali Karar

Chief Financial officer

INDEPENDENT AUDITOR 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 2025, 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 material 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 :

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2025;

(b) in the case of the Statement of Profit and Loss (including Other Comprehensive Income), of the profit for the year ended on that date;

(c) in the case of the Statement of Changes in Equity, of the changes in equity for the year ended on that date; and

(d) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

Basis for Opinion:

We have conducted our audit 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 Standalone 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 ethical requirements that are relevant to our audit of the standalone 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.

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
Revenue Recognition Revenue is a key performance indicator for the Company and is therefore susceptible to material misstatement. The Company earns revenue primarily from supply and service activities, as well as from the sale of electricity generated from the solar power plant constructed during the year. Cut-off is a key assertion in revenue recognition to ensure that sales are recorded in the correct accounting period. In addition, the estimation of revenue from electricity sales and the associated contract terms requires the application of significant management judgment, and any error could have a material impact on the financial statements.	<p>Evaluated the Company's revenue recognition policies in accordance with Ind AS 115 (Revenue from Contracts with Customers) and assessed their application to supply, service, and electricity sale transactions.</p> <ul style="list-style-type: none">• Tested controls over revenue recognition, including dispatches/deliveries of goods and generation/sale of electricity.• Performed substantive testing on a sample basis to verify cut-off for sales transactions recorded near year-end.• Verified the terms of sale arrangements, tariffs, and measurement of units generated and sold for electricity revenue.• Performed analytical review procedures comparing revenue trends with generation data and investigated significant variances.• Assessed the adequacy of the disclosures made in the financial statements regarding revenue recognition.
Capitalization and Lease Accounting for Solar Power Plants During the year, the Company constructed a solar power plant on leased land to generate electricity primarily for its own consumption. The accounting treatment of the solar plant, including capitalization of costs, classification and accounting of lease arrangements, and commencement of depreciation, involves significant	<p>Evaluated the Company's accounting policies for capitalization and lease accounting in accordance with Ind AS 16 (Property, Plant and Equipment) and Ind AS 116 (Leases).</p> <ul style="list-style-type: none">• Verified major cost components capitalized, including supporting contracts, invoices, and approvals.• Assessed the lease arrangement to evaluate whether it has been correctly

management judgment. Incorrect capitalization, inappropriate lease accounting, or incorrect timing of depreciation could result in material misstatements.	classified and accounted for. <ul style="list-style-type: none"> • Tested the timing of capitalization and commencement of depreciation in accordance with the commissioning date. • Reviewed related disclosures made in the financial statements with respect to the solar power plant and lease arrangements.
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Information other than Financial Statements and Auditor's Report Thereon:

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance 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.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 also 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 scepticism 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 and Board of Directors.
- 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.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 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 significant in the audit of the financial statement of the current period and are therefore the key audit matters. We describes this 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 reasonable 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:



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.

- v. The Board of Directors has proposed a dividend of Rs. 0.75/- for the financial year ended 31st March 2025, which is subject to approval at the ensuing Annual General Meeting.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, N P K U & ASSOCIATES
Chartered Accountants
F.R.N. 127079W

Place: Ahmedabad
Date: 16/05/2025

CA Urjit H. Ravat
(Partner)
M.R.N. 135555
UDIN: 25135555BMJMWK7637

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under "Report on Other Legal and Regulatory Requirements" section of our report to 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, 2025 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 Rs. in Lakhs)	Amount as per books (Amount Rs. in Lakhs)
Inventory	June 30, 2024	3,495.60	3,462.24
Trade Receivables		5,489.36	5,320.39
Trade Payables		2,676.64	2,662.51
Inventory	September 30, 2024	4,227.95	3,766.99
Trade Receivables		2,956.14	2,807.41
Trade Payables		1,198.69	1,681.70
Inventory	December 31, 2024	5,547.59	5,524.32
Trade Receivables		4,338.83	4,345.76
Trade Payables		1,606.13	1,606.53
Inventory	March 31, 2025	5,136.22	5,146.56
Trade Receivables		5,903.28	5,834.22
Trade Payables		964.17	993.83

(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.

- (a) During the year, the Company has granted unsecured loans to other parties in respect of which:
- Aggregate amount of loan provided to associate is Nil and balance outstanding at the balance sheet date is Nil.
 - During the year, aggregate amount of loan provided to other parties (Employees) is (2.99 Lakhs) and balance outstanding at the balance sheet date is (2.86 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, 2025 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, 2025 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 & Services Tax Act	Goods & Service Tax	82.90	F.Y. 2018-19	Deputy Commissioner (Appeals), Gujarat GST
Goods & Service Tax	Goods & Service Tax	206.00	F.Y. 2020-21	Commissionerate of Taxes, Government of Gujarat (Show Cause Notice stage)
Goods & Service Tax	Goods & Service Tax	84.84	July 2017– March 2018	Assistant Commissioner: Ghatak 5: Range- 2: Division- 1: 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 willful 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 complied with provisions of sections 42 of the Companies Act, 2013 in respect of the private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partially or optionally convertible debentures during the year.

(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:

During the year under audit, the statutory auditors, M/s DJNV & Co., Chartered Accountants (Firm Registration No. 115145W), have resigned from the position of Statutory Auditors of the Company with effect from August 14, 2024.

We have duly considered the reasons provided by the outgoing auditors in their resignation letter. There were no issues, objections, or concerns raised by the outgoing auditors which would have a bearing on the financial statements or on our audit.

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

On the basis of the financial ratios, ageing and expected dates of realization 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:

The Company has complied with the provisions of Section 135 of the Companies Act, 2013, read with the applicable rules made thereunder. The entire amount required to be spent towards Corporate Social Responsibility (CSR) activities for the financial year has been duly spent by the Company within the prescribed timelines. Accordingly, there is no unspent CSR amount pertaining either to ongoing or other-than-ongoing projects as at the end of the financial year.

(xxi) Qualifications or Adverse Remarks in Consolidated Financial Statements :

The reporting under clause (xxi) is not applicable to the Company, as it does not have any subsidiaries, associates, or joint ventures as defined under the applicable accounting standards. Accordingly, there are no consolidation requirements under the relevant financial reporting framework, and the financial statements have been prepared solely on a standalone basis.

For, N P K U & ASSOCIATES
Chartered Accountants
F.R.N. 127079W

CA Urjit H Ravat
(Partner)

M.R.N. 135555

UDIN: 25135555BMJMWK7637

Place: Ahmedabad

Date: 16/05/2025



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Zodiac Energy Limited on the standalone financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) of the Company

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 the 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.

Auditor's 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”) issued by the ICAI and the Standards on Auditing (SAs), prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

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 whether 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,
- testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and
- performing such other procedures as we considered necessary in the circumstances.

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, and
- future conditions may render controls inadequate or non-functional,

projections of any evaluation of the internal financial controls to future periods are subject to the risk that the controls 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, 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, 2025, 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, N P K U & ASSOCIATES
Chartered Accountants
F.R.N. 127079W

CA Urjit H Ravat
(Partner)

M.R.N. 135555

UDIN: 25135555BMJMWK7637

Place: Ahmedabad

Date: 16/05/2025

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
Registered Office: 4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive in Cinema, Thaltej, Ahmedabad 380054.
STATEMENTS OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

Particulars	Notes	(Rs. In Lakhs)	
		As At 31st March, 2025	As At 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	7,566.98	234.15
Capital Working Process	4	746.67	-
Right to Use of Assets	5	1,619.76	179.51
Other Intangible Assets	6	2.92	3.51
Financial Assets			
Other Financial Assets	7	474.37	241.26
Other Non-Current Assets	8	1,292.38	8.92
Deferred Tax Assets [Net]	20	-	39.02
Total Non-Current Assets		11,703.07	706.37
Current Assets			
Inventories	9	5,146.56	1,411.88
Financial Assets			
Trade Receivables	10	5,707.00	7,842.10
Cash and Cash Equivalents	11	161.77	157.10
Other Bank Balances	11	1,646.01	864.15
Other Financial Assets	12	188.42	34.82
Other Current Assets	13	5,691.72	546.90
Total Current Assets		18,541.48	10,856.95
TOTAL ASSETS		30,244.56	11,563.32
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	14	1,509.61	1,463.34
Other Equity	15	8,146.79	3,294.06
Total Equity		9,656.40	4,757.41
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	9,321.44	1,013.67
Lease Liabilities	17	1,422.48	237.97
Other financial liabilities	18	10.80	11.05
Provisions	19	80.78	61.60
Deferred Tax Liabilities [Net]	20	282.71	-
Total Non-Current Liabilities		11,118.21	1,324.29
Current Liabilities			
Financial Liabilities			
Borrowings	21	6,434.61	2,801.86
Lease Liabilities	22	294.50	30.72
Trade Payables			
- Total outstanding dues of micro & small enterprises	23	95.09	28.31
- Total outstanding dues other than of micro & small enterprises	23	898.74	1,436.09
Other Financial Liabilities	24	87.09	1.98
Other Current Liabilities			
Provisions	25	1,515.90	1,032.90
Current tax liabilities (Net)	26	47.44	39.13
	27	96.56	110.64
Total Current Liabilities		9,469.94	5,481.62
Total Liabilities		20,588.16	6,805.91
TOTAL EQUITY & LIABILITIES		30,244.56	11,563.32

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

As per our report of even date attached

For N P K U & Associates
Chartered Accountants
FRN: 127079W

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

CA Urjit H Ravat
(Partner)
Membership No. : 135555

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Date : 16/05/2025
Place : Ahmedabad

Shefali Karar
Chief Financial Officer
AYJPK5188N



ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2025

(Rs. In Lakhs Except Earning Per Share)

Particulars	Notes	For the Year Ended 31st March, 2025 Rs in Lakhs	For the Year Ended 31st March, 2024 Rs in Lakhs
Income			
Revenue From Operations	28	40,777.72	22,006.11
Other Income	29	189.07	96.62
Total		40,966.79	22,102.73
Expenses			
Cost of Material Consumed	30	33,777.88	18,420.49
Changes in Inventories		-	-
Employee Benefits Expenses	31	933.92	630.50
Finance Costs	32	871.05	441.02
Depreciation & Amortization Expenses	33	268.78	78.12
Other Expenses	34	2,362.26	1,058.90
Total		38,213.88	20,629.02
Profit Before Exceptional Items and Tax		2,752.90	1,473.71
Exceptional Items		-	-
Profit Before Tax		2,752.90	1,473.71
Tax Expenses			
Current Tax		366.14	381.00
Deferred Tax Expense / (Income)		365.18	(1.26)
MAT Credit Entitlement		-	-
Tax Adjustment for Previous Year		24.60	(3.23)
Total Tax Expenses		755.92	376.51
Profit After Tax for the Period		1,996.98	1,097.20
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss			
Changes in Fair Value of FVTOCI Equity Instruments		-	-
Remeasurement of Post-Employment Benefit Obligations		(4.85)	5.02
(ii) Income Tax Related to these Items		0.08	-
Other Comprehensive Income for the Period (Net of Tax)		(4.77)	5.02
Total Comprehensive Income for the Period		1,992.21	1,102.22
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)			
Basic (Rs.)		13.38	7.50
Diluted (Rs.)		13.27	7.50

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

As per our report of even date attached

For N P K U & Associates

Chartered Accountants

FRN: 127079W

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

CA Urjit H Ravat

(Partner)

Membership No. : 135555

Kunjbihari Shah

Managing Director

DIN: 00622460

Parul Shah

Whole Time Director

DIN: 00378095

Date : 16/05/2025

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ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

Statement of Changes in Equity for the Year Ended 31st March 2025

(Rs. In Lakhs)

A	Equity Share Capital	
	Particular	Amount
	Balance as at 31st March, 2023	1,463.34
	Issued during the year	-
	Balance as at 31st March, 2024	1,463.34
	Issued during the year	46.27
	Balance as at 31st March, 2025	1,509.61

(Rs. In Lakhs)

B	Other Equity				
	Particulars	Reserve and Surplus			Amount
		Securities Premium	Retained Earnings	Share Based Payments Reserve	
	Balance as at 01st April, 2023	52.66	2089.04	0.00	2141.70
	Profit for the Year		1097.20		1097.20
	Increase/(Decrease) During the year			50.15	50.15
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans		5.02		5.02
	Balance as at 31st March, 2024	52.66	3191.26	50.15	3294.07

	Balance as at 01st April, 2024	52.66	3191.26	50.15	3294.07
	Profit for the Year		1996.98		1996.98
	Increase/(Decrease) During the year	2767.95	39.79	52.77	2860.52
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans	-	(4.85)	-	(4.85)
	Balance as at 31st March, 2025	2,820.61	5223.18	102.92	8146.71

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

As per our report of even date attached
For N P K U & Associates
Chartered Accountants
FRN: 127079W

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

CA Urjit H Ravat
(Partner)
Membership No. : 135555

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Date : 16/05/2025
Place : Ahmedabad

Shefali Karar
Chief Financial Officer
AYJPK5188N


ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694
Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST MARCH 2025
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	2,752.90	1,473.71
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	268.78	78.12
Provision for Employees Benefits	30.31	24.19
Sundry written back/off	(57.31)	95.18
Provision for Expenses on employee stock options	79.50	50.16
Finance Cost	871.05	441.02
Interest Income	(98.33)	(60.14)
Gain on ROU Assets	(23.68)	(10.77)
(Profit) / Loss on Sale of PPE	-	(0.41)
(Net Gain) / Loss on Foreign Currency Translation	-	(9.38)
Operating Profit Before Working Capital Changes (1)	3,823.22	2,081.66
Adjustments for Changes in Working Capital		
Inventories	(3,734.68)	265.56
Trade Receivables	2,192.41	(3,188.03)
Other Financial Assets	(386.71)	261.20
Other Current Assets	(6,428.27)	1,085.12
Other Financial Liabilities	84.86	0.63
Other Current Liabilities	483.01	417.03
Trade Payables	(470.57)	1,028.83
Cash Generated from Operations (2)	(8,259.96)	(129.65)
Taxes (Paid)/ Refund (3)	(447.36)	(365.46)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	(4,884.09)	1,586.55
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(8,257.97)	(222.31)
Sale of Fixed Assets	-	2.23
(Net Gain) / Loss on Foreign Currency Translation	-	9.38
Change in ROU Assets	(1,514.79)	10.77
Interest Income	98.33	60.14
Other Bank Balances	(781.86)	(350.25)
Net Cash Flow from Investing Activities (B)	(10,456.29)	(490.04)
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	8,307.78	(265.92)
Change in Lease Liabilities	1,448.29	153.24
Finance Costs	(871.05)	(441.02)
Short Term Borrowings	3,632.75	(428.91)
Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	2,827.29	-
Net Cash Flow from Financing Activities (C)	15,345.06	(982.61)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	4.68	113.91
Cash and Cash Equivalents at the Beginning	157.10	43.19
Cash and Cash Equivalents at at 31st March 2025	161.77	157.10

Notes:

The 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).

(Rs. In Lakhs)

Reconciliation of cash and cash equivalents as per the statements of cash flow:	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks :		
On current Accounts	150.41	150.15
Cash on Hand	11.37	6.95
Total cash and cash equivalent at the end of the year	161.77	157.10

3 Figures in bracket indicate Cash Outflows

		(Rs. In Lakhs)	
4	Particulars	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
	Balance at the beginning of the year	4,050.43	4,592.02
	Cash flows from financing activities		
	Repayment of borrowings	11,940.53	(694.83)
	Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	2,827.29	-
	Finance costs paid	(871.05)	(441.02)
	(Repayment) / Proceeds of lease liabilities	1,448.29	153.24
	Total Cash flows from financing activities	15,345.06	(982.61)
	Non Cash Changes		
	Finance costs	871.05	441.02
	Balance at the end of the year	20,266.54	4,050.43

As per our report of even date attached
For N P K U & Associates
Chartered Accountants
FRN: 127079W

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

CA Urjit H Ravat
(Partner)
Membership No. : 135555

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Date : 16/05/2025
Place : Ahmedabad

Shefali Karar
Chief Financial Officer
AYJPK5188N



Zodiac Energy Limited

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Zodiac Energy Limited ('the Company') is engaged in the business of installation of Solar Power Generation Plant/Items. The Company is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and on Bombay Stock Exchange (BSE) (**ZODIAC | 543416 | INE761Y01019**). The registered office of the company is located at U.G.F- 4,5,6, Milestone Building, Near Khodiyar Restaurant, Near Drive In Cinema, Thaltej, Ahmedabad, Gujarat 380054.

2. Material Accounting Policies:

2.1 Statement of Compliance

The Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the 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) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone financial statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

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

2.2 Basis of Preparation and Presentation

The standalone financial statements of the Company have been prepared in accordance with the historical cost basis except for certain assets and liabilities (financial instruments and share based payment) are measured at fair valued, as explained in the accounting policies below.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the

Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's standalone financial statements are reported in Indian Rupees (₹), which is also the Company's functional currency, and all values are rounded to the nearest lacs ('000,00), except when otherwise indicated.

Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be realized within 12 months after the reporting date; or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least



12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as noncurrent. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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

2.3 Use of Estimates

The preparation of the financial statements is in conformity with Ind AS which 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

2.4 Revenue Recognition

Revenue from Operation:

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 Product:-

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.

Sale of Electricity:-

Revenue from the sale of electricity generated from renewable energy sources is recognized at the point of transfer of control, which is when electricity is delivered to the grid and accepted by the DISCOM as per the terms of the Power Purchase Agreement (PPA). Revenue is measured at the transaction price, which is based on the tariff agreed with the DISCOM.

In cases where actual billing is received with a time lag, revenue is accrued based on meter readings and the applicable tariff rates, and adjusted upon receipt of actual invoices.

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

2.5 Property, Plant and Equipment**a) Measurement****(i) Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), costs relating to trial run, any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets if recognition criteria are met and any expected costs of decommissioning.

Assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.



Costs associated with the commissioning of an asset and present value of any obligatory decommissioning costs are capitalised in the asset when recognition criteria for provision are satisfied. Revenue (net of cost) generated from production during the trial period is capitalised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives adopted by the Company is given below:

Assets	Useful lives
Computer	3
Furniture and Fixtures	10
Lease Hold Improvement	15
Office Equipment	5
Plant & Machinery	15
Solar Power Plant	15
Vehicle	8

The effects of any revision are recognized in the profit & loss when the changes are arises.

(ii) **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.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful lives adopted by the Company is given below:

Assets	Useful lives
Software	6

b) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognized in the Statement of Profit or Loss when incurred.

c) Disposal

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognized in the Statement of Profit or Loss.

2.6 Financial Instrument: -

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value except trade receivables which are recognised at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the statement of profit and loss.

Recognition and 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 of directly attributable transaction cost on initial recognition.

Subsequent measurement: -

Non derivative financial instrument

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 valued 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:-

- (a) A financial liability may be designated as at FVTPL upon initial recognition if: 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 measurement 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 Income Tax: -

Income tax expense comprises Current Tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income(Refer note 27).

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 of-set, 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.

2.8 Impairment: -

Financial Asset

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.

2.9 Leases: -

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

Company as lessee :

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset;
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- 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 or low- value leases, the Company recognizes the lease payments as an operating expense through profit & loss account 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 (**Refer Note 17**).

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Contracts in which all the risks and rewards of the lease are substantially transferred to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Leases, for which the Company is an intermediate lessor, it accounts for the head-lease and sub- lease as two separate contracts. The sub-lease is classified as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease.

The company has measured the ROU asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the ROU retained by the company. Accordingly, the company has recognised gain that relates to the rights transferred to lessor.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the lease term. (**Refer note 7**)

Short-term Leases and Low-value Assets

The Company applies the short-term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and lease of low value assets.

2.10 Borrowing Cost:-

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.

2.11 Employee Benefits:-

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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 Benet Plans- Gratuity:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

- Remeasurements of the net defined benefit liability (actuarial gains and losses) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.
- The Company recognizes the following changes in the net defined benefit obligation in the statement of profit and loss:
- Service costs (including current service cost, past service cost, and gains and losses on curtailments and settlements); and
- Net interest on the net defined benefit liability.

Other Long-term Employee Benefits

Compensated absences and other long-term employee benefits are provided for based on actuarial valuation using the projected unit credit method at the end of the reporting period. The actuarial gains/losses are recognized immediately in the statement of profit and loss and are not deferred.

Termination Benefits

Termination benefits are recognized as an expense at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring that involves the payment of termination benefits. **(Refer note 31.)**

2.12 Provisions, Contingent Liabilities and Contingent Assets:-

This accounting policy is formulated in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 37 – *Provisions, Contingent Liabilities and Contingent Assets*.

Provisions

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.



foreign currencies are retranslated at the rates prevailing at that date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rate at the dates of initial recognition

According to Appendix B of Ind AS 21 “Foreign currency transactions and advance consideration”, purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognised. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction

Exchange differences on monetary items are recognised in statement of profit and loss.

2.17 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.

2.18 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.

2.19 Recent Pronouncements:-

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.20 Expected credit loss

The Company applies the **Expected Credit Loss model** as prescribed under **Ind AS 109 – Financial Instruments** for the recognition and measurement of impairment on financial assets measured at amortized cost or at fair value through other comprehensive income (FVOCI). These financial assets primarily include **trade receivables**. The ECL is estimated using a **provision matrix** that is based on the Company’s historical credit loss experience, adjusted for current conditions and forward-looking information such as customer risk profiles, economic trends, and industry outlook. Receivables are grouped into homogeneous segments and different ECL rates are applied depending on the number of days past due.

Changes in the expected credit loss allowance are recognized in the Statement of Profit and Loss (Refer note 10)

2.21 Segment Reporting

In accordance with Ind AS 108 – Operating Segments, the Company is required to disclose segment information based on the internal financial reporting provided to the chief operating decision maker (CODM). However, the Company operates in a single segment, primarily engaged in the generation of electricity through its solar power plants. The management does not assess performance or allocate resources on a segmental basis. Therefore, segment reporting is not applicable, and no segmental information is disclosed in these financial statements.(Refer note 40)

2.22 Share-Based Payments

The Company has formulated Employee Stock Option Plans (ESOPs) which are equity-settled share-based payment schemes. The Company measures the cost of equity-settled transactions with employees based on the fair value of the options at the grant date, in accordance with the requirements of Ind AS 102 – Share-based Payment. The fair value is determined using the Black-Scholes valuation model or any other appropriate method, and is recognized as an employee compensation expense on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will ultimately vest. At each reporting date, the Company revises its estimate of the number of options expected to vest and recognizes the impact of the revision of original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity under the "Share-Based Payment Reserve."(Refer note : 39)



(Rs. In Lakhs)

Note :3 Property Plant & Equipment										
Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As At 1st April 2024	Addition During Year	Disposal/ Adjustment	As At 31st March 2025	As At 1st April 2024	Depreciation for the Year	Disposal/ Adjustment	As At 31st March 2025	As At 31st March 2025	As At 1st April 2024
Lease Hold Improvement	-	108.13	-	108.13	-	3.03	-	3.03	105.11	-
Building	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	14.62	2.19	-	16.80	3.79	1.07	-	4.86	11.95	10.83
Office Equipment	26.76	2.59	-	29.35	20.50	3.54	-	24.03	5.32	6.27
Office Premises	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	6.35	-	-	6.35	3.42	0.62	-	4.04	2.30	2.92
Computer & Data Processing	17.71	6.66	-	24.38	8.94	3.84	-	12.79	11.59	8.77
Equipments	302.38	116.37	-	418.75	97.01	37.66	-	134.67	284.08	205.37
Vehicles*	-	7,275.35	-	7,275.35	-	128.71	-	128.71	7,146.64	-
Solar Power Plant	367.81	7,511.30	-	7,879.11	133.66	178.47	-	312.13	7,566.98	234.15
TOTAL	332.25	41.32	5.75	367.81	92.78	44.81	3.93	133.66	234.15	239.47
PREVIOUS YEAR										

The company has not revalued property, plant and equipment during the year.

*Vehicles are in the name of Directors.

(Rs. In Lakhs)

Note:4				
Capital Work - In - Progress				
As at 31st March , 2025				
Capital Work - In - Progress	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
Solar Power Plant (Rahiyol)	666.44	-	-	-
Solar Power Plant (Poshina)	16.58	-	-	-
Solar Power Plant (Aniyor)	26.10	-	-	-
Solar Power Plant (Didhiya)	14.96	-	-	-
Solar Power Plant (Chandrani)	0.12	-	-	-
Solar Power Plant (Dantiwada)	0.19	-	-	-
Solar Power Plant (Khedbrahma)	11.56	-	-	-
Lease Holds Improvements (Zodiac Hous	10.71	-	-	-
Total	746.67	-	-	-

As at 31st March , 2024				
Capital Work - In - Progress	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
-	-	-	-	-
Total	-	-	-	-

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: 4.5.6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

(Rs. In Lakhs)

Note:5									
Right of Use of Assets									
Particulars	Gross Block				Accumulated Depreciation				Net Block
	As At 1st April 2024	Addition During Year	Disposal/ Adjustment	As At 31st March 2025	As At 1st April 2024	Depreciation for the Year	Disposal/ Adjustment	As At 31st March 2025	As At 31st March 2025 As At 1st April 2024
Right of Use of Assets	301.37	1,578.49	119.62	1,760.24	121.86	98.23	79.61	140.48	1,619.76 179.51
Total	301.37	1,578.49	119.62	1,760.24	121.86	98.23	79.61	140.48	1,619.76 179.51
PREVIOUS YEAR	123.32	178.06	-	301.37	88.70	33.16	-	121.86	179.51 34.62

(Rs. In Lakhs)

Note:6									
Other Intangible Assets									
Particulars	Gross Block				Accumulated Depreciation				Net Block
	As At 1st April 2024	Addition During Year	Disposal/ Adjustment	As At 31st March 2025	As At 1st April 2024	Depreciation for the Year	Disposal/ Adjustment	As At 31st March 2025	As At 31st March 2025 As At 1st April 2024
Software	5.66	-	-	5.66	2.16	0.59	-	2.74	2.92 3.51
Total	5.66	-	-	5.66	2.16	0.59	-	2.74	2.92 3.51
PREVIOUS YEAR	2.72	2.94	-	5.66	2.01	0.15	-	2.16	3.51 0.72

The company has not revalued intangible assets.

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)**Note:7****Other Non-Current Financial Assets**

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Security Deposits (Unsecured, Considered Good)	263.35	94.90
Lease receivable	161.56	104.25
Fixed Deposits with Bank with maturity greater than 12 months	-	-
Fixed Deposits maturity greater than 12 months and held as margin money against cash credit facility availed from bank	-	42.10
Retention Money Receivable	49.46	-
Total Other Non-Current Financial Assets	474.37	241.26

For Details of Lease Receivables Refer Note No.43

Note:8**Other Non-Current Assets**

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Tax Assets (Net)	-	8.79
Capital Advances*	1,149.39	-
Unamortised Processing Fees	142.99	0.13
Total Other Non-Current Assets	1,292.38	8.92

* The amount disclosed under capital advances includes a net balance of vendor amounting to Rs.1,149.39 Lakhs, comprising capital advances of Rs 4,756.34 Lakhs and operational purchases of Rs 3,606.95 Lakhs.

Note:9**Inventories**

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Raw Materials	5,146.56	1,411.88
Total Inventories	5,146.56	1,411.88

i) Inventory have been pledged as security against bank borrowings, details relating to which have been given in note no 22.

ii) As at the reporting date, the inventory records include various items for which quantities are recorded but the carrying value is nil. These items primarily comprise old, non-moving, or obsolete stock, items with no current realizable value, or components that were previously expensed in prior periods and retained in inventory for potential future use. Accordingly, in compliance with Ind AS 2 – Inventories, such items have not been considered for valuation purposes as they do not meet the criteria of being valued at the lower of cost and net realizable value. The Company conducts periodic reviews of such inventory to assess usability and marketability and recognizes any impairment or disposal as appropriate.

Note:10**Trade Receivables**

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Unsecured Considered Goods	5,834.22	7,926.65
Less: Provision for Expected Credit Loss	(127.22)	(84.55)
Total Trade Receivables	5,707.00	7,842.10

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CIN: L51909GJ1992PLC017694

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

As at 31st March, 2025

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from invoice date					(Rs. In Lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,358.48	278.30	199.99	519.61	43.66	5,400.03
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	434.19	-	-	-	-	434.19
Total	4,792.66	278.30	199.99	519.61	43.66	5,834.22

As at 31st March, 2024

Particulars	Outstanding for following periods from invoice date					(Rs. In Lakhs)
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	6,797.57	142.48	835.73	20.90	36.95	7,833.63
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	93.02	-	-	-	-	93.02
Total	6,890.59	142.48	835.73	20.90	36.95	7,926.65

Movement in expected credit loss allowance of trade receivable

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	84.55	84.03
Add : Additions during the year	42.67	0.52
Less : Reversal during the year	-	-
Balance at the end of the year	127.22	84.55



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CIN: L51909GJ1992PLC017694

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:11

Cash and Cash Equivalents & Other Bank Balances

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Cash and Cash Equivalents		
Cash on Hand	11.37	6.95
Balances with Banks		
Current Accounts	150.41	150.15
Fixed deposit with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents	161.77	157.10
Other Bank Balances		
Margin Money Deposits	1,320.01	864.15
Fixed Deposits maturity more than 3 months but less than 12 months	326.00	-
Total Other Bank Balances	1,646.01	864.15

Note - Margin Money Deposits are held against Guarantees/Term Loans.

Note:12

Other Current Financial Assets

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Accrued income on land rent	10.75	3.35
Advances to Employees	3.88	2.37
Accrued interest on fixed deposit	50.00	14.44
Accrued interest on security deposit	1.02	-
Loan to Employees	3.02	5.59
Unbilled Revenue	93.80	-
Lease Receivable	13.96	9.07
Advance Rent on land Rent	11.99	-
Total Other Current Financial Assets	188.42	34.82

Note:13

Other Current Assets

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Balances with Government Authorities	47.85	28.77
Other Receivables	85.62	198.75
Advance to suppliers	-	-
To related parties	245.65	-
To others	5,198.89	276.80
Less: Provision for doubtful advance	-	-
Prepaid expenses	98.97	39.65
Unamortised Processing Fee	14.24	2.94
Retention Money receivable	0.50	-
Total Other Current Assets	5,691.72	546.90

Note:14

Equity Share Capital

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Authorised capital		
2,00,00,000 Equity Shares of Rs.10 each	2,000.00	1,500.00
(Year ended March 31, 2025 - 2,00,00,000 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2024 - 1,50,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up		
1,50,96,140 Equity Shares of Rs. 10 each fully paid up	1,509.61	1,463.34
(Year ended March 31, 2025 - 1,50,96,140 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2024 - 1,46,33,440 Equity Shares of Rs. 10/- each)		
Total Equity Share Capital	1,509.61	1,463.34

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Rights, preferences and restrictions:

i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 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.

iv. During the financial year ended 31st March 2025, the Company has issued 4,35,700 equity shares of face value ₹10 each at a premium of ₹678.50 per share, aggregating to ₹2,999.79 lakhs through a Qualified Institutional Placement (QIP). The shares were allotted pursuant to the provisions of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

As of March 31, 2025, the entire amount of ₹2,999.79 lakhs raised through the Qualified Institutional Placement (QIP) has been fully utilized towards the objectives stated in the Placement Document. The utilization includes ₹2,266.77 lakhs for solar power projects under the PM Kusum Scheme, ₹518.02 lakhs for other corporate purposes, and ₹215 lakhs towards issue-related expenses. There are no unutilized proceeds remaining as on the reporting date.

v. During the financial year ended March 31, 2025, the Company allotted 27,000 equity shares of face value ₹10 each, pursuant to the exercise of options under the Zodiac Energy Limited Employee Stock Option Plan - 1 by eligible employees. These shares were issued as fully paid-up at the exercise price in accordance with the terms of the ESOP scheme approved by the shareholders. The allotment resulted in an increase in the Company's paid-up share capital by ₹2.70 Lakhs. The related share premium, if any, has been appropriately accounted for under securities premium.

For details of shares reserved under the ESOP of the Company refer to note no 39.

vi. During the year ended March 31, 2025, the Company increased its authorised share capital from ₹ 1,500 Lakhs to ₹ 2000 Lakhs,

pursuant to an ordinary resolution passed by the shareholders via postal ballot and remote e-voting on May 12, 2024.

Statement of Changes in Equity Share Capital

As at 31st March 2024

(Rs. In Lakhs)

Particulars	As at 01st, April 2023	Changes in Equity Share capital during the current year	As at 31st, March 2024
Equity share capital	1,463.34	-	1,463.34

As at 31st March 2025

(Rs. In Lakhs)

Particulars	As at 01st, April 2024	Changes in Equity Share capital during the current year	As at 31st, March 2025
Equity share capital	1,463.34	46.27	1,509.61

Reconciliation of Number of Share outstanding

Particulars	No. of Shares	Rs. In Lakhs
Balance as on 01 April 2023	1,46,33,440.00	1,463.34
Issued during the year	-	-
Balance as on 31 March 2024	1,46,33,440.00	1,463.34
Issued during the year	4,62,700.00	46.27
Balance as on 31st March 2025	1,50,96,140.00	1,509.61

**ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)**Details of Shareholder holding more than 5% Shares of the company**

Name of Shareholder		As at	As at
		March 31, 2025	March 31, 2024
		No. of Share	No. of Share
		% of Share	% of Share
Mr. Kunjbihari J. Shah	No. of Share	88,35,040.00	88,35,040.00
	% of Share	58.52%	60.38%
Mr. Jugalkishor H. Shah	No. of Share	12,90,223.00	13,84,000.00
	% of Share	8.55%	9.46%

Other details of equity shares for a period of five years immediately preceding March 31, 2025 :

73,16,720 Equity shares of Rs 10/- each aggregating to Rs. 731.67 Lakhs were allotted during the year ended March 31, 2021 as fully paid bonus shares by capitalization of security premium of the company.

Details of Shareholding of Promoters

Name of Shareholder		As at	As at
		March 31, 2025	March 31, 2024
		No. of Share	No. of Share
		% of Share	% of Share
Mr. Kunjbihari J. Shah	No. of Share	88,35,040.00	88,35,040.00
	% of Share	58.52%	60.38%
	% change during the year	-	-
Mr. Jugalkishor H. Shah	No. of Share	12,90,223.00	13,84,000.00
	% of Share	8.55%	9.46%
	% change during the year	6.78%	-

Note:15**Other Equity**

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At 31st March 2024
Retained Earnings	5,223.25	3,191.25
Securities Premium	2,820.61	52.66
Share Based Payment Reserve	102.93	50.16
Total Other Equity	8,146.79	3,294.06

Retained Earnings

(Rs. In Lakhs)		
Opening Balance	3,191.25	2,089.04
Profit during the Year	1,996.98	1,097.20
Equity Issuance Expenses	(3.75)	-
Deferred Tax Adjustment	43.54	-
Items of OCI for the year, net of tax	(4.77)	5.02
Total Retained Earnings	5,223.25	3,192.25

Securities Premium

(Rs. In Lakhs)		
Opening Balance	52.66	52.66
Increase/(Decrease) During the year	2,767.95	-
Total Securities Premium	2,820.61	52.66

Share Based Payments Reserve

(Rs. In Lakhs)		
Opening Balance	50.16	-
Increase/(Decrease) During the year	52.77	50.16
Total Share Based Payments Reserve	102.93	50.16

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Retained Earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

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.

Share Based Payments Reserve

The Company offers an Employee Share Option Plan (ESOP) under which options to subscribe for the Company's shares are granted to certain employees and members of senior management. In accordance with Ind AS 102 - Share-based Payment, the share-based payment reserve is used to recognise the fair value of equity-settled share-based payments granted under the ESOP scheme.

Other Comprehensive Income

Other comprehensive income consists of remeasurement Gains/ (Loss) on defined benefit plans.

Note:16

Non-Current Borrowings

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Secured Term Loan From Bank		
From Banks for Vehicles	182.97	136.97
From Banks for Working Capital	496.69	898.72
From Banks for Term Loan	9,002.63	-
	9,682.28	1,035.69
Unsecured Working Capital Loan		
From banks	-	-
From other	-	27.78
	-	27.78
Less: Current maturities of non-current borrowings disclosed under "Short term borrowings" (Refer note 22)	360.84	49.81
Total Non-Current Borrowings	9,321.44	1,013.67

The secured borrowings of the Company are backed by specific charges over various assets including movable, immovable properties, and equity shares, as detailed below:

16.1 - State Bank of India - Total Sanctioned Limit - Rs. 8,562 Lakhs (Modified Charge):

The loan is secured by hypothecation of stock and receivables, including those related to MSPVL and MSEL, and plant and machinery acquired for eight solar projects. Collateral security includes mortgage over immovable property located at Survey Nos. 359 & 360, Kheda, Gujarat, which are in the name of Mr. Kunjbihari Shah lien on bank deposits, and pledge of equity shares amounting to Rs 852 Lakhs held by the promoter Mr. Kunjbihari Shah.

Pledge of FDR of Rs.93.5 Lakhs for MSVPL with Bank's Lien noted thereon.

Pledge of FDR of Rs.222 Lakhs for MSEL with Bank's Lien noted thereon.

The personal Guarantor's includes Directors named Mr. Kunjbihari Jugalkishor Shah and Mrs Parul Shah.

16.2 - Bank of Baroda - Total Sanctioned Limit - Rs. 3,645 Lakhs:

This borrowing is secured by hypothecation of receivables and movable assets. Collateral includes leasehold rights on lands situated at:

a) Vankaner, District Arvalli (Khata No.. 218 - 18.04 Acre)

b) Golavada, District Sabarkantha (Khata No.. 161 - 16.00 Acre)

c) Alampura, District Arvalli (Khata No. 23 - 5.50 Acre)

d) Didhiya, District Khedbrahma (Khata No.155 , 158- 7.83 Acre)

It is further secured by a 20% cash margin on BG limits, assignment of power purchase agreements, and pledge of 10.50 Lakhs equity shares by Mr. Kunjbihari Shah.

Pledge of FDR of Rs.250 Lakhs with Bank's Lien noted thereon.

A second charge, ranking pari passu with Axis Bank, has been created on the assets given as collateral to Axis Bank as detailed in point no. 3, excluding the FDR pledge with Axis Bank. Additionally, the charge extends to the entire fixed assets (both present and future), including project assets, and the entire current assets (both present and future), including stock and book debts of the company.

**ZODIAC ENERGY LIMITED****CIN: L51909GJ1992PLC017694****Registered Office: 4,5,6, Milestone Building, Near Drive in Cinema, Thaltej, Ahmedabad 380054.****NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)****16.3 - Axis Bank - Total Sanctioned Limit - Rs. 6,607 Lakhs:**

The credit facilities are secured by an extension of charge over current assets of the Company, including present and future stock and book debts. A first pari passu charge is also created over specified collateral securities shared with Bank of Baroda, except FDR's Pledged with Axis bank Such Securites include :

- a) Residential property situated at Flat no. A 101, Devraj, Judges Bungalow Road, Bodakdev, Ahmedabad owned by Mrs Parul Shah and Mrs Aruna Shah.
- b) Commercial property Office No.1204 12th Floor, Tower A Siddhi Vinayak Towers, Makarba ,Ahmedabad Owned by Mr. Kunjbihari Jugalkishor Shah.
- c) Residential property sitvated at Bungalow No. 6 Aaryaman Residency, near kalhar Bungalow,Shilaj Ahmedabad- 380059 Owned by Mrs. Parul Kunjbihari Shah and Mr.Kunjbihari Jugalkishor Shah.
- d) Commercial property Shop No. UG-4 UG-5, UG-6 Ground Floor "Parivrudh Co. OP. Housing Society Pvt Ltd", Milestone Building. Drive In Rd, Nilmani Society, Memnagar Ahmedabad, Gujarat 380059 Owned by Mr. Kunjbihari Jugalkishor Shah.
- e) Open industrial Plot. Sheet No. NA 99 City Survey No NA 363, City Survey word Pingloj City Survey Office Kheda Gujarat. Owner: Mr. Kunjbihari Jugalkishor Shah.
- f) Open industiial City Survey No NA 364, City Survey Word Pinglaj City Survey Office Kheda Gujarat Owned by Mr. Kunjbihari Jugalkishor Shah.
- g) Open industrial plot City survey No NA 365, City Survey Word Pinglaj City Survey Office Kheda Gujarat, Owned by Mr. Kunjbihari Jugalkishor Shah.

Liquid Collaterals and Cash Margin Pledged by Bank includes :

Pledge of FDR of Rs.275 Lakhs with Bank's Lien noted thereon.

Pledge of FDR of Rs.351 Lakhs with Bank's Lien noted thereon.

Pledge of FDR equialent to 15% of limit with Bank's Lien noted thereon

The personal Guarantor's includes Directors named Mr. Kunjbihari Jugalkishor Shah, Mrs Parul Shah and Mrs Aruna Shah.

The details of borrowings outstanding as at the reporting date are as under:

A. Term Loans with Structured Repayment Schedules

The Company has availed term loans from various banks and financial institutions for the acquisition of vehicles and other capital assets. These borrowings carry fixed interest rates and are repayable in equated monthly installments over the agreed tenor. The details of such term loans are as follows:

Name of Lender	Nature of Loan	No. of Installments
Bank of Baroda	Mercedes Loan	78
AU Small Finance Bank	Bolero Loan	60
Union Bank of India	Kia Seltos Car Loan	84
State Bank of India	Kia Sonet Car Loan	84
ICICI Bank	Porsche Car Loan	60
Oxyzo Financial Services Pvt. Ltd.	Term Loan	18
Punjab and Sind Bank	BMW Car Loan	84
Bank of Baroda	Term Loan	169

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

B. Working Capital Loans and Other Facilities Without Fixed Installments

The Company also avails various working capital facilities, including cash credit, overdraft limits, and non-fund-based facilities such as letters of credit, bank guarantees, and bill discounting. These arrangements are typically revolving in nature or governed by sanction terms rather than structured repayment schedules. Accordingly, they are presented separately below:

Name of Lender	Type of Facility	Applicable Interest Rate / Charges	Tenure / Terms
ACCRETIVE Cleantech Finance Pvt. Ltd.	Term Loan	13.00% p.a.	12 months
Axis Bank	Cash Credit	Repo + 2.85% (currently 9.35% p.a.)	12 months
Axis Bank	Dropline Overdraft (DLOD)	Repo + 2.85% (currently 9.35% p.a.)	As per residual tenure
Axis Bank	WCTL under ECLGS	Repo + 2.85% (currently 9.35% p.a.)	As per residual tenure
Axis Bank	Bank Guarantee (Inland) - 1 & 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	Letter of Credit (Inland/Import) - 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	SBLC for Buyer's Credit - 3	50% Standard BG charges + applicable taxes	12 months
Axis Bank	LC Backed Bill Discounting Facility (With Recourse)	As determined at time of drawdown	12 months
Bank of Baroda	Cash Credit	11.40% p.a.	On demand
Bank of Baroda	Bank Guarantee	2.75% p.a.	On demand
State Bank of India	EDFS for MSPVL	9.85% p.a.	As per residual tenure
State Bank of India	EDFS for MSEL	9.85% p.a.	As per residual tenure
State Bank of India	Term Loan	14.55% p.a.	As per residual tenure
CAPSAVE Finance Private Limited	Equipment Loan	12.00% p.a.	12 months

Vehicle Loan is repayable in equal monthly installments ranging from 60 months to 84 months and secured by first charge over vehicles.

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

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

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

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 .

**ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)**Note:17****Lease Liabilities****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Lease Liabilities	1,422.48	237.97
Total Lease Liabilities	1,422.48	237.97

For Details of Lease Liabilities Refer note no.42

Note:18**Other financial liabilities****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Security Deposit	10.80	11.05
Total Other financial liabilities	10.80	11.05

Note:19**Provisions****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Employee Benefits - Gratuity	80.78	61.60
Total Provisions	80.78	61.60

Note:20**Deferred Tax Liability / (Asset)****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for Employee Benefits	(32.27)	(25.35)
Provision for Expected Credit Loss	(32.02)	(21.28)
Provision for Unamortised Preliminary Expense	(43.54)	-
Total Deferred Tax Assets	(107.83)	(46.63)
Property, Plant and Equipment	336.44	(0.14)
Right of Use Assets	14.53	7.75
Provision for Unamortised Processing Fees	39.57	-
Total Deferred Tax Liabilities	390.54	7.62
Total Deferred Tax Liability / (Asset)	282.71	(39.02)

Movement in Deferred Tax Balances**(Rs. In Lakhs)**

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, Plant and Equipment	(0.14)	336.58	336.44
Right of Use Assets	7.75	6.77	14.53
Provision for Employee Benefits	(25.35)	(6.92)	(32.27)
Provision for Expected Credit Loss	(21.28)	(10.74)	(32.02)
Provision for Unamortised Preliminary Expense	-	(43.54)	(43.54)
Provision for Unamortised Processing Fees	-	39.57	39.57
Deferred tax Liabilities	(39.02)	321.72	282.71

Movement in Deferred Tax Balances**(Rs. In Lakhs)**

Particulars	As at April 01, 2023	Recognised in statement of profit and loss	As at March 31, 2024
Property, plant and equipment	0.94	(1.08)	(0.14)
Right of Use Assets	2.97	4.78	7.75
Provision for Employee Benefits	(20.53)	(4.83)	(25.35)
Provision for Expected Credit Loss	(21.15)	(0.13)	(21.28)
Deferred tax assets	(37.76)	(1.26)	(39.02)

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:21

Current Borrowings

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Secured		
Working Capital Loan from Bank	3,540.19	2,299.23
Buyer's credit - acceptances	2,505.80	218.02
Current maturities of non-current borrowings	360.84	49.81
Unsecured		
Working capital loans From Others	27.78	84.81
Purchase order Financing Facility	-	150.00
Total Current Borrowings	6,434.61	2,801.86

21.1 Buyer's credit - acceptances (secured)

The Company has been sanctioned Buyer's Credit facilities from Axis Bank, State Bank of India (SBI), and Ratnaafin Capital to meet its short-term trade financing requirements. These facilities are denominated in USD and are utilized to settle import and domestic liabilities through Letters of Credit. The facility from SBI is availed at an interest rate of LIBOR + 1.25%, also repayable within 180 days. The facility from Ratnaafin Capital is structured under a Purchase Invoice Discounting mechanism, with an interest rate of LIBOR + 2.00% and a tenure of 360 days. These facilities are classified under current liabilities in the financial statements. The related foreign currency risk is monitored and managed by the Company in accordance with its risk management policies.

The Company has been sanctioned a secured Working Capital Demand Loan facility amounting to Rs 6.25 crores shared between Capsave Finance Private Limited (Rs 5.00 crores) and Ratnaafin (Rs 1.25 crore) classified under short-term borrowings. The facility is structured as a Product Purchase Finance arrangement and is specifically intended for procurement of materials from suppliers. Disbursements are made in tranches, each with a repayment tenor of up to 120 days, and interest is charged at 12% per annum, collected upfront at the time of disbursement. The facility is secured by a 15% cash collateral in the form of a non-interest-bearing security deposit, NACH mandates, post-dated cheques, and personal guarantees from the directors. The loan is repayable within the respective tranche periods and is to be utilized exclusively for working capital needs related to material procurement. It is not to be used for investments, inter-corporate lending, or the purchase of immovable property.

21.2 Working Capital Loan from Bank

The Company has availed a Cash Credit facility from Axis Bank amounting to Rs.35.55 Crores, which has been structured with a defined repayment schedule. The loan carries an interest rate of EBLR + applicable spread (effective rate ~9.35% p.a.), repayable over a tenure of 12 months. The facility is secured against hypothecation of stock and receivables, and is further backed by personal guarantees of Directors named Mr. Kunibihari Jugalkishor Shah, Mrs Parul Shah and Mrs Aruna Shah.

Note:22

Lease Liabilities

(Rs. In Lakhs)

Lease Liabilities	As At 31st March 2025	As At 31st March 2024
Lease Liabilities	294.50	30.72
Total Lease Liabilities	294.50	30.72

Note:23

Trade Payables

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Sundry Creditors		
- total outstanding dues of Micro & Small Enterprises	95.09	28.31
- total outstanding dues other than of Micro & Small Enterprises	898.74	1,436.09
Total Trade Payables	993.83	1,464.40



ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

(Rs. In Lakhs)		As At 31st March 2025	As At 31st March 2024
Additional disclosure in respect of dues to Micro, Small and Medium Enterprises pursuant to Micro, Small and Medium Enterprises			
Principal amount remaining unpaid		95.09	28.31
Interest accrued on the above amount and remaining unpaid		-	-
Interest paid in terms of Section 16		0.89	2.43
Interest due and payable for payments already made		-	-
Interest accrued and remaining unpaid		-	-
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.

As at 31st March, 2025

Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
(i) Micro and Small Enterprise	95.09	-	-	-	95.09
(ii) Others	893.23	3.27	2.24	-	898.74
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	988.32	3.27	2.24	-	993.83

As at 31st March 2024

Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro and Small Enterprise	28.31	-	-	-	28.31
(ii) Others	1,433.85	2.24	-	-	1,436.09
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,462.16	2.24	-	-	1,464.40

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:24

Other Financial Liabilities

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Interest accrued but not due	87.09	1.98
Total Other Financial Liabilities	87.09	1.98

Note:25

Other Current Liabilities

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Balance Payable to Government Authorities	32.24	262.49
Advances From Customers	1,386.80	673.57
Advances From Customers - Related Parties	2.32	-
Unpaid Liabilities	94.53	96.83
Total Other Current Liabilities	1,515.90	1,032.90

Note:26

Current Provisions

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for Bonus	45.77	37.79
Provision for Gratuity	1.67	1.34
Total Current Provisions	47.44	39.13

Note:27

Current tax liabilities (Net)

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Provision for Tax (Net off Advance Tax and TDS)	96.56	110.64
Total Current tax liabilities (Net)	96.56	110.64

Tax Expense reported in the Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	2024-25	2023-24
Current income tax		
Current income tax	366.14	381.00
Adjustment for previous year taxes	24.60	(3.23)
Total current income tax	390.74	377.77
Deferred tax		
Relating to origination and reversal of temporary differences	365.18	(1.26)
Tax Expense reported in the Statement of Profit and Loss	755.92	376.51
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year	0.08	-
Total tax expense	756.01	376.51

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March, 2025 and 31st March, 2024

Particulars	2024-25	2023-24
Accounting profit before tax	2,752.90	1,473.71
Income tax expense @25.17%	692.85	370.90
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	(326.71)	10.10
Short / (Excess) provision related to earlier years	365.18	(3.23)
Effect of origination and reversal of deferred tax	0.08	(1.26)
Rounding up	-	-
Tax expense as per Statement of Profit and Loss	731.40	376.51
Effective tax rate	26.57%	25.55%

**ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)**Note:28****Revenue From Operations****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Sales of Goods	40,263.60	21,446.82
Sale of Services	242.96	559.29
Generation of electricity from renewable sources *	271.16	-
Total Revenue From Operations	40,777.72	22,006.11

* Revenue from the generation of electricity through solar power plants is recognized based on the units exported to the grid, as per the applicable tariff rates agreed with the DISCOM. Where billing is received with a time lag, income is accrued based on meter readings and estimated tariffs, and is subsequently adjusted upon receipt of actual invoices from the DISCOM.

Note:29**Other Income****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Others		
Interest income on Fixed Deposits	79.90	53.44
Interest on Security Deposits	2.29	0.75
Interest Income on Leased Asset	16.13	5.94
Sundry balances written back / Account Written Back / Subsidy	62.14	15.72
Other Income	4.92	9.58
Gain on ROU Asset	23.68	10.77
Foreign Exchange Fluctuation Gain	-	0.41
Total Other Income	189.07	96.62

Note:30**Cost of Material Consumed****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Raw Material Consumed :		
Opening Stock of Raw Material	1,411.88	1,677.45
Purchases	37,512.56	18,154.92
Less:		
Closing Stock of Raw Material	5,146.56	1,411.88
Total Cost of Material Consumed	33,777.88	18,420.49

Consumption details:	(Rs. In Lakhs)	(Rs. In Lakhs)
Panels	26,749.39	12,767.51
Inverters	2,510.88	1,275.31
Others (Items consisting less than 10% of total amount of consumption)	4,517.60	4,377.66
Total Cost of Material Consumed	33,777.88	18,420.49

Note:31**Employee Benefits Expenses****(Rs. In Lakhs)**

Particulars	As At 31st March 2025	As At 31st March 2024
Salary and Wages	722.71	489.31
Contribution to Provident Fund and Other Funds	29.59	23.81
Bonus, Gratuity and Leave Encashment	72.84	50.40
Staff Welfare Expenses	29.28	50.16
Share Based Payments to Employees	79.50	16.82
Total Employee Benefits Expenses	933.92	630.50

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:31.1

Defined Contribution Plans

(Rs. In Lakhs)

Details of amount recognized as expenses during the year for the defined contribution plans.		
Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	25.28	19.66
Employer's Contribution to ESIC	2.20	2.52
Employer's Contribution to Employer deposit link insurance	1.05	0.81
Total	28.53	23.00

Note:31.2

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 X Salary X Duration of Service.
Salary Defined	Basic Salary including Dearness Allowance (if any).
Benefit ceiling	Benefit ceiling of ₹ 20,00,000 was not applied.
Vesting Condition	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

Note:31.3

Risk To 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 cash flow 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.



ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:31.4

Reconciliation of defined benefit obligations

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At March 31, 2024
Defined benefit obligations as at beginning of the year	62.94	58.10
Current service cost	12.52	9.74
Interest cost	4.54	4.36
Actuarial Loss/(Gain) on defined benefit obligation	4.69	(5.02)
Benefits Paid	(2.24)	(4.25)
Defined benefit obligations as at end of the year	82.45	62.94

Note:31.5

Reconciliation of Plan Asset

There are no plan assets

Note:31.6

Funded Status

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At March 31, 2024
Present Value of Benefit Obligation at the end of the Period	82.45	62.94
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	82.45	62.94

Note:31.7

Net amount Charged to Statement of Profit or Loss for the period

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At March 31, 2024
Current service cost	12.52	9.74
Net Interest cost	4.54	4.36
Net amount recognized	17.06	14.11

Note:31.8

Other Comprehensive income for the period

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At March 31, 2024
Actuarial (gain)/losses on obligations:	4.69	(5.02)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	4.69	(5.02)

Note:31.9

Actuarial Assumptions

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At March 31, 2024
Discount Rate	6.98%	7.51%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	2.00%	2.00%

Note : 31.10

Sensitivity Analysis for Actuarial Assumption

As at March 31, 2025	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
			Amount	%	Amount	%
	%	%				
Discount Rate	1.00%	1.00%	-9.10	-11.04%	11.28	13.69%
Salary Growth Rate	1.00%	1.00%	8.65	10.50%	-7.35	-8.91%
Withdrawal rate	1.00%	1.00%	-1.04	-1.26%	1.19	1.44%

As at March 31, 2024	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
			Amount	%	Amount	%
	%	%				
Discount Rate	1.00%	1.00%	-6.73	-10.70%	8.32	13.21%
Salary Growth Rate	1.00%	1.00%	6.35	10.10%	-5.63	-8.95%
Withdrawal rate	1.00%	1.00%	-0.61	-0.97%	0.72	1.14%

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note:31.11

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.

Note:31.12

Maturity Profile of the Defined Benefit Obligation

(Rs. In Lakhs)

Particulars	As At	As At
	31st March 2025	March 31, 2024
First Following Year	1.67	1.34
Second Following Year	1.81	1.48
Third Following Year	20.99	1.58
Fourth Following Year	1.55	19.51
Fifth Following Year	1.71	1.36
Sum of 6 to 10 Years	26.44	23.29
Sum of 11 Years and above	210.46	158.28

Note:32

Finance Costs

(Rs. In Lakhs)

Particulars	As At	As At
	31st March 2025	31st March 2024
Interest expense on		
Working Capital Loan	254.64	201.98
Vehicle Loan	9.96	14.01
Others	489.20	206.43
Interest expense on Lease	87.80	13.61
Other borrowing costs	11.42	2.57
Interest on Income Tax	17.14	-
Interest to MSME	0.89	2.43
Total Finance Costs	871.05	441.02

Note:33

Depreciation and Amortisation of ROU

(Rs. In Lakhs)

Particulars	As At	As At
	31st March 2025	31st March 2024
Amortisation OF Leased Asset	89.73	33.16
Depreciation	179.05	44.96
Total Depreciation and Amortisation	268.78	78.12

Note:34

Other Expenses

(Rs. In Lakhs)

Particulars	As At	As At
	31st March 2025	31st March 2024
Cost of operation	1,231.71	459.67
Commission / Sales promotion expenses	105.61	47.83
Solar Power Plant Maintenance Expense	7.79	-
Rent	6.34	3.86
Foreign exchange Fluctuation Loss	7.52	-
Sundry balances written off / Account Written off / Subsidy	4.83	52.40
Bad Debts	45.65	58.49
Office Expenses	1.24	0.39
Meter Charges	-	-
Conveyance Expense	2.37	2.28
Travelling expense	55.56	29.36
Rates and taxes	27.26	58.00
Stamping expenses	28.79	18.46
Donation *	110.90	21.18
Provision for ECL	42.67	0.52
Professional fees	110.39	39.44
Corporate Social Responsibility Expenses	18.00	1.00
Miscellaneous expenses	547.42	258.91
Director's Sitting Fees	4.30	5.10
Auditor's remuneration**	3.90	2.00
Total Other Expenses	2,362.26	1,058.90

* The Company has made donations of Rs. 107.50 Lakhs (P.Y. Rs. 8.25 Lakhs) to Political Party named "Bharatiya Janata Party" during the year.



ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At 31st March 2024
Auditor's remuneration**		
Audit fees	3.80	2.00
Tax audit and other taxation services	-	-
Attestation and certification	0.10	-
Out of pocket expenses	-	-
Total	3.90	2.00

Note: 35

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.

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:

Currency	(Rs. In Lakhs)	
	As At 31st March 2025	As At 31st March 2024
USD	490.05	1225.31
Total	490.05	1225.31

Sensitivity analysis Particulars	(Rs. In Lakhs)	
	As At 31st March 2025	As At 31st March 2024
INR appreciate by 2%	9.80	24.51
INR depreciate by 2%	(9.80)	(24.51)

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.

ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 36

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:

Currency	As At 31st March 2025	As At 31st March 2024
USD	490.05	1,225.31
Total	490.05	1,225.31
Sensitivity analysis	As At	As At
Particulars	31st March 2025	31st March 2024
INR appreciate by 2%	9.80	24.51
INR depreciate by 2%	(9.80)	(24.51)

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.

Note: 36.1

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.

Financial Liabilities (Rs. In Lakhs)

As at 31st March, 2025	Carrying Amount	upto 1 year	1-5 years	More than 5 years
Non-Derivative Financial Liabilities	-	-	-	-
Borrowings (including current maturities)	15,756.06	6,434.61	550.52	8,770.92
Trade payables	993.83	988.32	5.51	-
Lease Liabilities	1,716.98	294.50	-	1,422.48
Other financial liabilities	97.89	87.09	10.80	-

As at 31st March, 2024	Carrying Amount	upto 1 year	1-5 years	More than 5 years
Non-Derivative Financial Liabilities	-	-	-	-
Borrowings (including current maturities)	3,812.46	3,173.33	639.13	-
Trade payables	1,464.40	-	-	-
Lease Liabilities	237.97	237.97	-	-
Other financial liabilities	13.03	1.98	-	11.05



ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 36.2

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.

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Total exposure	5,834.22	7,304.35
Expected Credit Loss	(127.22)	(84.55)

Note: 37

Financial Instruments

Note: 37.1

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.

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Debt (Refer note below)	15,756.06	3,812.46
Less: Cash and bank balances	161.77	157.10
Adjusted net debt	15,594.28	3,655.36
Total equity	9,656.40	4,757.41
Adjusted net debt to total equity ratio	1.61	0.77

Note:

Debt is defined as long term borrowings, short term borrowings and current maturities of long term borrowings as described in notes

Note: 37.2

Disclosure of Financial Instruments by Category

As at 31st March, 2025

Particulars	Note No.	FVTOCI	Amortized cost	Total carrying value	(Rs. In Lakhs)
					Fair value
Financial asset					
Trade Receivable	10	-	5,707.00	5,707.00	5,707.00
Cash and cash equivalents	11	-	161.77	161.77	161.77
Bank balances other than classified as cash and cash equivalents	11	-	1,646.01	1,646.01	1,646.01
Other financial assets	7,12	-	662.79	662.79	662.79
Total Financial assets			8,177.57	8,177.57	8,177.57
Financial liability					
Borrowings	16,21	-	15,756.06	15,756.06	15,756.06
Trade payables	23	-	993.83	993.83	993.83
Lease Liabilities	17	-	1,716.98	1,716.98	1,716.98
Other financial liabilities	18,24	-	97.89	97.89	97.89
Total Financial Liabilities		-	18,564.76	18,564.76	18,564.76

As at 31st March, 2024

Particulars	Note No.	FVTOCI	Amortized cost	Total carrying value	(Rs. In Lakhs)
					Fair value
Financial asset					
Trade Receivable	10	-	7,842.10	7,842.10	7,842.10
Cash and cash equivalents	11	-	157.10	157.10	157.10
Bank balances other than classified as cash and cash	11	-	864.15	864.15	864.15
Other financial assets	7,12	-	276.08	276.08	276.08
Total Financial assets			9,139.43	9,139.43	9,139.43
Financial liability					
Borrowings	16,21	-	3,815.53	3,815.53	3,815.53
Trade payables	23	-	1,464.40	1,464.40	1,464.40
Lease Liabilities	17	-	268.69	268.69	268.69
Other financial liabilities	18,24	-	13.03	13.03	13.03
Total Financial Liabilities		-	5,561.65	5,561.65	5,561.65

Note: 37.3

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.

Note: 38

Contingent Liabilities and Commitments (to the extent not provided for)

Contingent Liabilities

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
In respect of demand raised by Goods and Service Tax Authorities	373.74	82.90
In respect of demand raised by Income Tax Authorities	-	64.75

Commitments

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantees issued by bankers and outstanding	1,771.36	1,370.33

Note: 39

Employee Stock Option Plan (ESOP)

1. The shareholders of the Company, vide special resolution passed through postal ballot on March 16, 2023, approved the "Zodiac Energy Limited Employee Stock Option Plan - 2023" ("ESOP 2023" or "Plan"), authorizing the Nomination and Remuneration Committee ("the Committee") to grant up to 2,92,670 (Two Lakhs Ninety-Two Thousand Six Hundred Seventy)

employee stock options in one or more tranches to eligible employees, which shall be exercisable into an equivalent number of equity shares of the Company.

2. Pursuant to the above approval and in-principle approval received from NSE and BSE dated March 29, 2023, the Committee has granted options as follows:

i) **Grant 1 (FY 2022-23):** On May 22, 2023, the Committee approved the grant of 1,76,000 (One Lakh Seventy-Six Thousand) stock options to eligible employees at an exercise price of ₹10

per option. Each option, upon vesting and exercise, entitles the holder to one fully paid-up equity share of face value ₹10 each. These options shall vest in the following manner:

20% on May 22, 2024

20% on May 22, 2025

25% on May 22, 2026

35% on May 22, 2027

The options are exercisable within 30 days from the respective vesting dates.

ii) **Grant 2 (FY 2023-24):** On May 22, 2024, the Committee granted 22,500 (Twenty-Two Thousand Five Hundred) stock options to eligible employees under the same plan and on similar terms and conditions as Grant 1.

3. The options have been granted at face value and are equity-settled in nature. The fair value of the options has been determined on the grant dates using the Black-Scholes model as per Ind AS 102, and the expense is recognized on a straight-line basis over the vesting period in the Statement of Profit and Loss, with a corresponding credit to the "Share-Based Payment Reserve."

4. Options that lapse, expire, or remain unexercised due to employee separation or any other reason, shall be returned to the ESOP pool and may be re-granted in the future, subject to applicable laws and approvals.

5. The Company confirms that no individual employee has been granted options exceeding the threshold limit prescribed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and where applicable, all necessary shareholder approvals have been obtained.

As at March 31, 2025

Particulars	ESOP Plan-1 (2023-24)	ESOP Plan 2 (2024-25)
Date of Grant	22nd May, 2023	22nd May, 2024
Share Price on Date of Grant	109.90	670.65
Average Fair Value on Date of Grant	101.63	662.31
Outstanding as on April 01, 2024	176,000.00	-
Granted during the Year	-	22,500.00
Transfer In	-	-
Transfer Out	-	-
Forfeited during the Year	-	-
Lapsed during the Year	51,000.00	5,125.00
Exercised during the Year	27,000.00	-
Outstanding as on March 31, 2025	98,000.00	17,375.00
Vested outstanding	-	-
Unvested outstanding	98,000.00	17,375.00
Vesting Period	20% -Option will be vested at the end of First year i.e. 22nd May, 2024	20% -Option will be vested at the end of First year i.e. 22nd May, 2025
	20% -Option will be vested at the end of Second year i.e. 22nd May, 2025	20% -Option will be vested at the end of Second year i.e. 22nd May, 2026
	25% -Option will be vested at the end of Third year i.e. 22nd May, 2026	25% -Option will be vested at the end of Third year i.e. 22nd May, 2027
	35% -Option will be vested at the end of Fourth year i.e. 22nd May, 2027	35% -Option will be vested at the end of Fourth year i.e. 22nd May, 2028
Exercise Period	30 Days from respective vesting date.	30 Days from respective vesting date.
Weighted average	1.41	1.98
Exercise Price	Rs.10	Rs.10



ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 40

Segment Reporting

In accordance with Ind AS 108 – Operating Segments, the Company is required to disclose segment information based on the internal financial reporting provided to the chief operating decision maker (CODM). However, the Company operates in a single segment, primarily engaged in the generation of electricity through its solar power plants. The management does not assess performance or allocate resources on a segmental basis. Therefore, segment reporting is not applicable, and no segmental information is disclosed in these financial statements. Information about Geographical revenue and non-current assets

(a) Revenue From Operations

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
India	39,680.75	21,952.23
Outside India	1,096.96	53.89
Total	40,777.72	22,006.11

Note: 41

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy.

The prescribed CSR expenditure for the financial year 2024–25 is Rs 18.00 Lakhs , calculated at 2% of the average net profits of the Company during the three immediately preceding financial years.

(Rs. In Lakhs)

Sr no.	Particulars	FY 2024-25	FY 2023-24
1	Amount required to be spent by the Company during the year	17.83	Nil
2	Amount approved by the board to be spent by the Company during the year	17.83	Nil
3	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	18.00	1.00
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)	N.A	N.A
7	Details of related party transactions in relation to CSR expenditure	N.A	N.A
8	Nature of CSR activities undertaken by the Company	Promoting education, including special education and employment enhancing vocation skills, etc	
9	Provision for CSR Expenses:		
	Opening Balance		
	Add: Provision Created during the Period		
	Less: Provision Utilized during the period		
	Closing Balance		
10	Total amount recognized in statement of profit and loss	18.00	1.00

(Rs. In Lakhs)

Details of expenditure incurred for CSR activities:

	Particulars of Expenditure during the year	FY 2024-25	FY 2023-24
1	Donation given to Sparsh Samvedana Foundation Trust and Tide Foundation for	18.00	1.00

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 42

Leases

The Company has been entered into Lease Agreements which primarily includes land and building and has been accounted in accordance with Ind AS 116 - Leases.

The Details of which are as follows

Note: 42.1

Changes in Right of use (ROU) Assets :-

The following are the changes in the carrying value of right of use assets:

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Gross Carrying Amount	301.37	123.32
ROU Adjustment/ Addition	1,458.87	178.06
Less: Accumulated Depreciation	(140.48)	(121.86)
Total Right of Use of Assets	1,619.76	179.51

Note: 42.2

Changes in Lease Liabilities :-

The following are the movement in Lease Liabilities during the year:

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Opening Balance of Lease Liabilities	268.68	84.73
Addition during the year	1,552.06	216.69
Finance cost during the year	87.80	13.61
Payment of lease liabilities during the year	191.57	46.34
Closing balance of Lease Liabilities	1,716.98	268.68

The following is the break-up of current and non-current lease liabilities:

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Current Lease Liabilities	294.50	30.72
Non- Current Lease Liabilities	1,422.48	237.97
Total	1,716.98	268.69

Note: 43

Lease Receivables

The Company has entered into lease arrangements as a lessor, wherein certain assets have been leased out under finance lease agreements. Lease income from these arrangements is recognized over the lease term in accordance with Ind AS 116 - Leases . The Company has disclosed the maturity analysis of lease receivables in the financial statements, presenting the undiscounted lease payments receivable under these arrangements.

The total gross investment in leases and the present value of minimum lease payments (net investment) have been appropriately disclosed. Interest income on the net investment in leases is recognized over the lease term using the interest rate implicit in the lease.

Note: 43.1

Changes in Lease Receivables:-

The following are the changes in the carrying value of Lease Receivables:

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Opening Balance of Receivables	113.32	62.49
Addition during the year	65.92	52.94
Interest Income accrued during the year	16.13	5.94
Rent income during the year	(19.86)	8.05
Closing balance of Lease Receivables	175.51	113.32

The following is the break-up of current and non-current lease liabilities:

(Rs. In Lakhs)

Particulars	As At 31st March 2025	As At 31st March 2024
Current Lease Receivables	13.96	9.07
Non- Current Lease Receivables	161.56	104.25
Total	175.51	113.32



ZODIAC ENERGY LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 44
Ratios

Ratios	Numerator Denominator	As at 31st March, 2025	As at 31st March, 2024	Variance %	Reason for Variance
(a) Current Ratio,	<u>Current Assets</u> Current Liabilities	<u>18,541.49</u> 9,469.94	<u>10,856.95</u> 5,481.62	-1.15%	-
(b) Debt-Equity Ratio,	<u>Total Debt</u> Shareholders' Equity	<u>17,473.04</u> 9,656.40	<u>4,084.22</u> 4,757.41	110.77%	Increase due to higher borrowings during the year.
(c) Debt Service Coverage Ratio,	<u>Earnings available for debt services</u> Interest + Installments (Principal) + Current Maturity of Lease Liabilities	<u>3,623.96</u> 18,344.09	<u>1,914.73</u> 4525.24	-53.31%	Improved due to higher earnings and lower debt servicing obligations.
(d) Return on Equity Ratio,	<u>(Net Profit after Tax - Preference Dividend (if any)) * 100</u> Average Net worth / Equity Shareholders' fund	<u>1,996.98</u> 7,206.91	<u>1,097.20</u> 4,181.22	5.60%	-
(e) Inventory turnover ratio,	<u>Cost of Goods Sold</u> Average Inventory	<u>33,777.88</u> 3,279.22	<u>18,420.49</u> 1,544.66	-13.62%	Decline due to higher average inventory.
(f) Trade Receivables turnover ratio,	<u>Credit Sales</u> Average Accounts Receivable	<u>40,966.79</u> 6,774.55	<u>22,006.11</u> 5,990.40	64.61%	Improved due to higher credit sales and efficient collections.
(g) Trade payables turnover ratio,	<u>Annual Net Credit Purchases</u> Average Accounts Payable	<u>37,512.56</u> 993.83	<u>18,154.92</u> 950.20	97.55%	Increase due to higher credit purchases with stable payables.
(h) Net capital turnover ratio,	<u>Sales</u> Working Capital	<u>40,966.79</u> 9,071.54	<u>22,006.11</u> 5,375.34	10.31%	-
(i) Net profit ratio,	<u>Net Profit * 100</u> Sales	<u>1,996.98</u> 40,966.79	<u>1,097.20</u> 22,006.11	-2.23%	-
(j) Return on Capital employed,	<u>EBIT * 100</u> Capital Employed	<u>3,536.15</u> 27,129.44	<u>1,901.12</u> 8,841.63	-39.38%	Decline due to significant increase in capital employed.
(k) Return on investment.	<u>Return/ Profit/ Earnings * 100</u> Investments	<u>N. A.</u>	<u>N. A.</u>		N.A.

Note: 45
Earnings Per Share (EPS):

Particulars	31st March, 2025	31st March, 2024
Basic/ dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	19,96,98,020.65	10,97,19,694.22
Weighted average number of equity shares used in computing Basic	1,49,30,192.60	1,46,33,440.00
Basic EPS (Face value of Rs. 10/- per Share)	13.38	7.50
Weighted average number of equity shares used in computing dilut	1,50,51,330.22	1,46,33,440.00
Diluted EPS (Face value of Rs. 10/- per Share)	13.27	7.50

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 46

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:

(Rs. In Lakhs)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2024-25	2023-24
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	-	7.00
			Loan Paid	-	7.00
			Rent Paid	30.50	25.50
			Remuneration	90.00	48.00
			Sale of Material	-	-
2	Mrs. Parul Shah	Whole-Time Director	Outstanding Payable	-	-
			Loan Taken	-	-
			Loan Paid	-	-
			Remuneration	45.00	24.00
			Outstanding Payable	-	-
3	Mr. Bhargav C. Mehta	Whole-time Director	Remuneration	-	-
			Outstanding Payable	-	-
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.20	0.45
5	Mr. Jaimin Shah	Independent Director	Sitting Fees	0.20	0.30
6	Mr. Dhaval Shah	Independent Director	Sitting Fees	1.55	1.68
7	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	1.55	1.68
8	Mr. Ambar Patel	Independent Director	Sitting Fees	0.60	0.60
9	Mr. Rakesh Patel	Independent Director	Sitting Fees	0.20	0.40
10	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	12.84	10.09
			Outstanding Payable	-	0.87
11	Ms. Dipika Modi	Company Secretary	Remuneration	5.22	1.51
			Outstanding Payable	-	0.32
12	Ms. Niyati Parikh	Company Secretary	Remuneration	-	1.63
			Outstanding Payable	-	-
13	Mr. Jay K. Shah	Relative of Director	Remuneration	18.90	14.71
			Outstanding Payable	-	1.18
14	Harivansh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Rent Paid	65.08	-
			Deposit Paid	32.40	-
			Outstanding Receivable	2.00	-
15	Vishveshvara Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	-
			Advances Paid	-	-
			Outstanding Payable	-	-
16	Zenith Power Projects Private Limited	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Given	-	-
			Sale of Material	-	6.98
			Purchase of Material and Labour	1,555.72	140.77
			Outstanding Payable	1.99	-
17	Vedang Infra Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Outstanding Receivable	-	0.03
			Sale of Material	915.90	166.61
			Purchase of Material and Labour	997.21	5.00
			Outstanding Payable	-	2.44
			Outstanding Receivable	434.11	93.02



ZODIAC ENERGY LIMITED
CIN: L51909GJ1992PLC017694

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NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH 2025 (Amount in Lakhs unless otherwise stated)

Note: 47

Other additional regulatory information :

1. During the year ended 31st March, 2025 the company has not announced any dividend. The retained earnings have been appropriated as per applicable laws and regulations.
2. No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
3. The Company has not been declared as a wilful defaulter by any bank, financial institution or other lender.
4. No charges or satisfaction is pending to be registered with ROC beyond its statutory period.
5. The Company has no transactions or balances outstanding with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
6. The Company does not have any subsidiaries and is in compliance with the prescribed limit of corporate layers as per applicable rules.
7. The Company has not traded or invested in cryptocurrencies or virtual digital assets during the financial year
8. The Company has not revalued its property, plant and equipment or intangible assets during the year.
9. There were no instances of charges or satisfaction of charges which were not registered with ROC within the statutory period.
10. There is no transaction recorded in the books of account that has been surrendered or disclosed as income in tax assessments under the Income-tax Act, 1961 during the year.
11. The Company does not own any immovable property as on the balance sheet date. Accordingly, the disclosure regarding title deeds of immovable properties is not applicable.
12. The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.
13. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the company during the year
14. The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.
15. The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed with banks are not in agreement with the books of accounts in certain quarters as 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.

The reconciliation are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2024	3,495.60	3,462.24
Trade Receivables		5,489.36	5,320.39
Trade Payables		2,676.64	2,662.51
Inventory	September 30, 2024	4,227.95	3,767.00
Trade Receivables		2,956.14	2,807.41
Trade Payables		1,198.69	1,681.70
Inventory	December 31, 2024	5,547.59	5,523.94
Trade Receivables		4,338.83	4,345.76
Trade Payables		1,606.13	1,606.53
Inventory	March 31, 2025	5,136.22	5,146.56
Trade Receivables		5,903.28	5,834.22
Trade Payables		964.17	993.83

As per our report of even date attached
For N P K U & Associates
Chartered Accountants
FRN: 127079W

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

Urjit H Ravat
(Partner)
Membership No. : 135555

Kunjbihari Shah
Managing Director
DIN: 00622460

Parul Shah
Whole Time Director
DIN: 00378095

Date : 16/05/2025
Place : Ahmedabad

Shefali Karar
Chief Financial Officer
AYJPK5188N

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting (AGM) of the members of **Zodiac Energy Limited** (“the Company”) will be held on Friday, September 19, 2025 at 02:30 PM through two-way video conferencing (“VC”) / other audio-visual means (“OAVM”) to transact the following businesses.;

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 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 Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted.”

2. To declare final dividend of Rs. 0.75/- (Rupees Seventy-five paisa only) per Equity share of face value Rs.10/- each (i.e. 7.5 % of face value) for the financial year ended on March 31, 2025

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT a Final dividend of Rs. 0.75/- (Rupees Seventy-five paisa only) per equity share for 1,51,23,690 equity shares of the face value of Rs. 10/- (Rupee Ten only) each fully paid up, of the Company, be and is hereby declared as recommended by the Board of Directors of the Company for the Financial Year ended on March 31, 2025.”

3. To re-appoint Mr. Jaxay Shah (DIN: 00468436), **Director of the Company as director liable to** retire by rotation and being eligible offers himself for re-appointment.

Explanation: In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, executive directors and non-executive directors are subject to retirement by rotation. Mr. Jaxay Shah (DIN: 00468436), who is currently serving as a Non-Executive Director and is the longest-serving member on the Board, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and, being eligible, has offered himself for re-appointment. Based on the outcome of the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:



“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) and / or re-enactment(s) thereof, for the time being in force) the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Jaxay Shah (DIN: 00468436) Non-Executive director, who is liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.”

SPECIAL BUSINESS:

4. Appointment of M/s. SCS & Co LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five consecutive years from the financial year 2025-26 to the financial year 2029-30:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**;

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A (1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. SCS & Co LLP, Practicing Company Secretaries (Firm Registration Number: L2020GJ008700 and Peer Review Certificate No. 5333/2023) as Secretarial Auditor of the Company for a term of 5 (five) consecutive years from the Financial Year 2025-26 to 2029-30, to conduct the secretarial audit of the Company of on such terms & conditions, including remuneration and reimbursement for the purpose of audit as approved by the Board of Directors of the Company and the Secretarial Auditors, from time to time (hereinafter referred to as the “Board” which term shall include any Committee of the Board).

RESOLVED FURTHER THAT any of the Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Registered office:

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

Place: Ahmedabad
Date: August 12, 2025

By order of the Board of Directors
For, **ZODIAC ENERGY LIMITED**
CIN: L51909GJ1992PLC017694

Kunjbihari Shah
Managing Director
DIN 00622460

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 Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 (“MCA Circulars”) and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM without the physical presence of members at a common venue. In terms of the said circulars, the 33rd Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM on Friday, September 19, 2025 at 02:30 PM (IST). 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. 17 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 a 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 Members can join the AGM in 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 for 1000 members 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.

6. 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 Companies Act, 2013.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") as revised with effect from April 01, 2024 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.
8. 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.com 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.
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 Friday, September 12, 2025 to Friday, September 19, 2025 (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 the case of 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, the 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (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"), 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 12, 2025, 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., Friday, September 12, 2025, 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 Tuesday, September 16, 2025 at 9.00 a.m. and will end on Thursday, September 18, 2025 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., Friday, September 12, 2025 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. Friday, September 12, 2025.
- vii. The Company has appointed M/s. SCS & Co LLP, Practicing 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:

The remote e-voting period begins on Tuesday, September 16, 2025 at 09.00A.M. and ends Thursday, September 18, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 12, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 12, 2025.

How do I vote electronically using NSDL e-Voting system?

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">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see eVoting 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.2. 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.3. 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

	<p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="text-align: center; margin: 0 20px;">  <p>App Store</p> </div> <div style="text-align: center; margin: 0 20px;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links



	<p>provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 abovementioned 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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

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.com 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.

General Guidelines for shareholders:

1. Institutional 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.



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.: 022 - 4886 7000 or send a request at evoting@nsdl.com

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:

1. 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
2. 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.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. 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.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. 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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@zodiacenergy.com. The same will be replied by the company suitably.
6. 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@zodiacenergy.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.
7. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
8. 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, Within two working days 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 and binding.

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 .



Information on dividend:

1. Members may note that the Board of Directors at its meeting held on May 16, 2025, has recommended a final dividend of INR 0.75/- per equity share for the financial year ended March 31, 2025. The final dividend, if approved at the AGM, will be paid on or before October 19, 2025 to those Members whose names are on the Company's Register of Members and to those whose names appear as Beneficial Owners as at the close of the business hours on Friday, September 12, 2025 as per the details to be furnished by the Depositories, viz. NSDL and CDSL for this purpose.

2. Dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Accounts of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend accounts shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

3. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of its Members and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at the applicable rates.

4. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, valid PAN linked to Aadhaar and Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company.

5. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to cs@zodiacenergy.com by September 11, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to cs@zodiacenergy.com. The aforesaid declarations and documents need to be submitted by the shareholders September 11, 2025.

6. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective depository participants empanelled with NSDL / CDSL, will be used by the Company for payment of dividend. To avoid the delay in receiving the dividend, Members are requested to update their KYC details with their DPs.

CONTACT DETAILS:

Company	<p>ZODIAC ENERGY LIMITED</p> <p>U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant,</p> <p>Near Drive In Cinema, Thaltej Ahmedabad-380 054</p> <p>Tel No. +91-079 2747 1193; Email: cs@zodiacenergy.com;</p> <p>Web: www.zodiacenergy.com</p>
Registrar and Transfer Agent	<p>M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</p> <p>506-508, Amarnath Business Centre-1, Beside Gala Business Centre,</p> <p>Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006, Gujarat, India</p> <p>Email: ahmedabad@in.mpms.mufg.com</p> <p>Tel. & Fax: 91 79 26465179</p> <p>Website: https://in.mpms.mufg.com/</p>
E-Voting Agency & VC / OAVM	<p>National Securities Depository Limited</p> <p>Email: evoting@nsdl.com</p> <p>NSDL help desk: 1800 1020 990 and 1800 22 44 30.</p> <p>You may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of</p> <p>www.evoting.nsdl.com</p>
Scrutinizer	<p>M/S. SCS and Co. LLP</p> <p>Practicing Company Secretaries</p> <p>Email: scsandcollp@gmail.com;</p> <p>Tel No.: 079-40051702</p>



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

Item No: 3

Appointment of M/s. SCS & Co LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five consecutive years from the financial year 2025-26 to the financial year 2029-30: **ORDINARY RESOLUTION:**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the annual general meeting.

In view of the above, based on the recommendation of Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors at its meeting held on August 12, 2025 have approved the appointment of M/s. SCS & Co LLP, Practicing Company Secretaries (Firm Registration Number-L2020GJ008700) & Peer Review Certificate No. 5333/2023 as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. SCS and CO. LLP is a well-known firm of Practising Company Secretaries based in Ahmedabad. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm provides secretarial and compliance related services applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/FEMA, IEC, Trademark/Intellectual Property and other allied professional services.

Besides the firm also offers advisory solutions on partnership and LLP laws, employee benefit regulations especially to IT and IT enabled based Companies. The Firm's advisory services deliverables are based on gaining an understanding of clients' query, thorough analysis on the subject, in-house threadbare discussions on all possible solutions, considering myriad options, application of knowledge and past experience on the respective issues and providing an informed opinion on the query. The firm provides its services to various prominent companies and their expertise

has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities.

M/s. SCS and CO. LLP has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by them as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024.

The details required to be disclosed under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

A. Proposed fees payable to the Secretarial Auditor(s):

The proposed fees in connection with the secretarial audit shall for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. SCS and CO. LLP. In addition to the secretarial audit, M/s. SCS and CO. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

B. Terms of appointment:

Appointment as Statutory Auditors of the Company for five consecutive financial years from F.Y. 2025- 2026 to F.Y. 2029-2030 subject to approval of members at this Annual General Meeting.

C. In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No

D. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s):

The Board of Directors and the Audit Committee, at their respective meetings held on August 12, 2025, evaluated multiple parameters, including the firm's capability to cater to a diverse and widespread business landscape such as that of the Company, its audit experience across various industries, market reputation, clientele profile, technical expertise, and adherence to high governance standards. Based on this assessment, the board concluded that M/s. SCS & Co LLP is well-suited for the role of Statutory Auditor and, accordingly, recommended their appointment.

The Board, based on the recommendation of the Audit Committee, recommends the resolution as set out in item no. 3 of this notice to be passed as an ordinary resolution.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.



Annexure to Notice of 33rd Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02.

Name of Director	Mr. Jaxay Shah (DIN:00468436)
Date of Birth and age	September 04, 1968
Nationality	Indian
Date of Initial Appointment	March 12, 2020
Date of Appointment (at current term) & designation	September 28, 2020 – Non-Executive & Non-Independent Director
Qualification	B. E. in Civil Engineering
Experience - Expertise in specific functional areas - profile and suitability	<p>He is the Founder and Chairman Managing Director of the Savvy Group of Companies, a professional construction conglomerate.</p> <p>He established Savvy Infrastructure Pvt. Ltd. along with my two college colleagues. Savvy has established a formidable reputation in the real estate arena in Gujarat. Savvy has built projects worth nearly Rs. 1200 Crores including 2 million sqft. Of residential and commercial development and 800 acres of golf township since 1996. Savvy is committed to green development. Savvy Group is the pioneer in zero waste management & Green Building. He is also the promoter of Millennium Park Holding Pvt. Ltd.</p> <p>He was the Ex-Chairman, Credai, India. The Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body for private Real Estate developers in India. The facts about CREDAI, which has over 9000 Members through 28 State Chapters and 230 City Chapters. He served the organization from 2017 to 2019. The major reforms implemented in India during his tenor includes Implementation of RERA in India, Implementation of Affordable Housing policy, GST reforms for Real estate Sector, CREDAI joined the 'National Mission of Housing for All' by launching more than 375 Affordable Housing Projects comprising 250,000 units by CREDAI member developers across the country.</p> <p>He is also the chairman of ASSOCHAM, Western Region. The Associated Chambers of Commerce and Industry popularly known as ASSOCHAM initiated its endeavor of value creation for Indian Industry in 1920. ASSOCHAM is spreading its wings reaching out at the Regional / State level so as to focus more at the micro level. ASSOCHAM has</p>

	<p>opened its first Regional Office – Gujarat Chapter Office at Ahmedabad for year 2020 & 2021.</p> <p>He is also the co-founder & advisor of Pharmeasy. Mr. Jaxay Shah and Family are one of largest seed capital investor in the PHARMEASY during the initial phase of the startup. Mr Shah stands as an advisor and mentor at the PharmEasy Accelerator Program, which offers 1 lakh+ medicine and health products across various categories across the country.</p> <p>Mr Jaxay Shah is the Chairperson of the Quality Council of India (QCI), an autonomous body of the Ministry of Commerce & Industry. As the Chairperson of QCI, he is working towards improving the quality of goods and services to help improve the quality of life of India's 140 crore citizens. Under his leadership, QCI is working in multiple sectors such as healthcare, education, trade & commerce, energy, water, sanitation etc and engaging with 50+ central governments, state governments, and public bodies. Mr. Shah has been taking significant steps to take the quality message to the grassroots through initiatives such as the Gunvatta Sankalp in states, Quality City with the emerging cities along with Sarpanch Samvad – working with grassroots leaders to permeate the idea of quality. He was appointed as Chairman of Quality Council of India for a period of three years effective from 21/10/22.</p> <p>He also represents QCI, as a Promoter Director (Founding Member) on the board of Open Network for Digital Commerce (ONDC), an open network for all the players who can sell or enable selling in an e-commerce setup.</p> <p>He is being appointed as Board Member of Governing Body of Adani University effective July, 2023.</p> <p>He has done B. E. in Civil Engineering, concentration in geo-technology and foundation engineering in June 1990, from L. D. College Of Engineering, Gujarat University, Ahmedabad, India</p>
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	354751 Equity Shares
Terms & Conditions	He was appointed as a Non-Executive Director of the Company w.e.f. March 12, 2020, liable to retire by rotation.



Remuneration Last Drawn	-
Remuneration sought to be paid	-
Number of Board Meetings attended during the Financial Year 2024-25	2 Meeting out of 11 Board Meetings
Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	8 Companies Savvy realty and Infrastructure Private Limited Savvy Infrastructure Private Limited Savvy Unispace Private Limited Waystar Realty Private Limited Millenniumpark Holdings Private Limited Toro Investment Managers Ifsc Private Limited Arisinfra Realty Private Limited Kensville Golf Private Limited
Memberships / Chairmanships of committees* of public companies (other than our company)	Nil
Listed entities from which the person has resigned in the past three years	Nil
Inter-se Relationship with other Directors.	No relationship with other Directors
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Mr. Jaxay Shah is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

* Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.

Registered office:

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

Place: Ahmedabad

Date: August 12, 2025

By order of the Board of Directors

For, ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Kunjbihari Shah
Managing Director



Head Office:

U.G. Floor 4-5-6, Milestone Building
Near Drive-In Cinema, Thaltej,
Ahmedabad-380054



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