

May 25, 2026

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra – Kurla Complex,  
Bandra East,  
Mumbai – 400051

**Scrip Code: 543416**

**Symbol: ZODIAC**

**Dear Sir/Madam,**

**Sub: Outcome of Board meeting held today i.e. on May 25, 2026, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Monday, May 25, 2026, at the registered office of the company situated at “Zodiac House” A-12, Times Corporate Park Near. Baghban Party Plot, Thaltej – Shilaj Road Ahmedabad -380059, which was commenced at 11:00 AM and concluded at 02:16 PM, to have:

1. Considered, approved and taken on record the Audited Standalone and Consolidated financial results for the quarter and year ended on March 31, 2026 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the Audited Standalone and Consolidated financial Statement of the Company for the financial year ended on March 31, 2026 in accordance with the Companies Act, 2013;
3. Recommendation of 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, 2026, subject to the approval of the members at the ensuing Annual General Meeting.

*Final Dividend will be paid/dispatched after approval the Annual General meeting.*

4. Based on recommendation of Audit Committee, considered, approved and taken on record the Appointment of M/s. Manubhai & Shah LLP, Chartered Accountant (FRN: 106041W/W100136) as Internal Auditor of the Company for the financial year 2026-27;

*Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 w.r.t. Appointment of Internal Auditor is enclosed as Annexure A.*

5. Considered and approved all other business as per agenda circulated.

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



CIN: L51909GJ1992PLC017694  
ISO 9001 & 14001 : 2015 Certified

"Zodiac House" 12, Times Corporate Park, Near Baghban Party  
Plot, Thaltej-Shilaj Road, Thaltej, Ahmedabad. PIN 380059



NSE : Symbol - ZODIAC  
BSE : Code - 543416



1800 233 2309  
+91 79 27471193 / +91 98791 06443



www.zodiacenergy.com  
info@zodiacenergy.com



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**Dear Sir/Madam,**

**Sub: Submission of Audited Standalone and Consolidated Financial Result of the Company for the quarter and year ended on March 31, 2026 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor’s Report with Unmodified Report.**

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

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended on March 31, 2026;
2. Audited Statement of Standalone and Consolidated Assets and Liabilities for the year ended as at March 31, 2026;
3. Audited Standalone and Consolidated Cash Flow Statement for the year ended as at March 31, 2026;
4. Audit Report (Unmodified opinion) on the Audited Financial Results;
5. Declaration by the Company (for the Auditor’s Report with unmodified opinion).

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

Thanking you,

Yours faithfully,  
For, **Zodiac Energy Limited**

**Divya Joshi**  
**Company Secretary &**  
**Compliance Officer**

Place: Ahmedabad  
Encl.: A/a



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Dear Sir/Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. NPKU & Associates., Chartered Accountants, Ahmedabad (FRN: 0127079W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter ended and year ended March 31, 2026.

You are requested to take the same on records.

Thanking you,

Yours faithfully,  
For, **Zodiac Energy Limited**

**Divya Joshi**  
**Company Secretary &**  
**Compliance Officer**

Place: Ahmedabad



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*Annexure-A*

**The Disclosure pursuant SEBI Mater Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 for appointment of an Internal Auditor of the Company under Regulation 30 of the SEBI (LODR) Regulations, 2015:**

**Appointment of Internal Auditor:**

Sr. No.	Details of the event that need to be provided	Information of Such events
1.	Name of the Internal Auditor	M/s. Manubhai & Shah LLP, Chartered Accountant (FRN: 106041W/W100136).
2.	Reason for change viz. appointment, <del>resignation,</del> <del>removal, death or otherwise;</del>	Appointment as Internal Auditors of the Company.
3.	Date of appointment/ <del>cessation</del> & term of appointment	May 25, 2026  For Conducting Internal Audit of the Company for the Financial year 2026-27.
4.	Brief Profile;	As attached
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of  
Zodiac Energy Limited  
Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying quarterly standalone financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March, 2026 and year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.



## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs" ) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Financial Results under the provisions of the Companies Act, 2013 and the Rules 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 audit opinion.

## **Management's Responsibilities for the Financial Results**

These quarterly standalone financial results and the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit respectively for quarter ended 31<sup>st</sup> March, 2026 and year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a



true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial results

- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

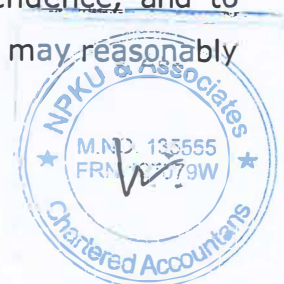


whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably



be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

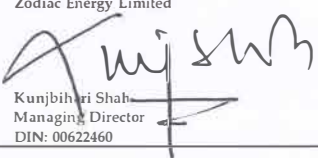

**For, N P K U & ASSOCIATES**  
**Chartered Accountants**

*U. H. Ravat*

**Urjit H. Ravat**  
**M.N. 135555**  
**F.R.N. 127079W**  
**UDIN: 26135555AONYQE3537**



**Place: Ahmedabad**  
**Date: 25/05/2026**

ZODIAC ENERGY LIMITED						
CIN: L51909GJ1992PLC017694						
Registered Office: "Zodiac House" 12, Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026						
(Rs. In Crores Except Earning Per Share)						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		01.01.2026	01.10.2025	01.01.2025	01.04.2025	01.04.2024
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
(a)	Revenue From Operations	211.12	137.56	171.34	543.52	407.78
(b)	Other Income	1.34	0.54	1.01	2.42	1.89
	<b>Total Income</b>	<b>212.46</b>	<b>138.10</b>	<b>172.35</b>	<b>545.94</b>	<b>409.67</b>
2	Expenses					
(a)	Cost of Material Consumed	165.98	108.15	140.99	427.74	337.77
(b)	Other Operational Expenses	14.46	8.43	5.18	33.20	12.32
(c)	Employee Benefits Expenses	3.38	3.17	2.53	12.61	9.34
(d)	Finance Costs	5.47	4.49	3.95	18.80	8.71
(e)	Depreciation & Amortization Expenses	2.63	2.72	1.72	9.95	2.69
(f)	Other Expenses	5.49	4.12	5.03	14.41	11.31
	<b>Total Expenses</b>	<b>197.41</b>	<b>131.08</b>	<b>159.40</b>	<b>516.71</b>	<b>382.14</b>
3	<b>Profit Before Exceptional Items and Tax (1 - 2)</b>	<b>15.05</b>	<b>7.02</b>	<b>12.95</b>	<b>29.23</b>	<b>27.53</b>
4	Exceptional Item	-	-	-	-	-
5	<b>Profit Before Tax (3 + 4)</b>	<b>15.05</b>	<b>7.02</b>	<b>12.95</b>	<b>29.23</b>	<b>27.53</b>
6	Tax Expenses					
a)	Current Tax	-	-	0.45	-	3.66
b)	Deferred Tax Expense /(Income)	3.93	1.94	2.80	7.67	3.65
c)	Tax Adjustment for Previous Year	0.49	-	0.26	0.49	0.25
	<b>Total Tax Expenses</b>	<b>4.42</b>	<b>1.94</b>	<b>3.51</b>	<b>8.16</b>	<b>7.56</b>
7	<b>Profit After Tax (5 - 6)</b>	<b>10.63</b>	<b>5.08</b>	<b>9.44</b>	<b>21.07</b>	<b>19.97</b>
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	-	-	-	-	-
(b)	Remeasurement of Post-employment benefit obligations	0.02	-	(0.08)	0.02	(0.05)
(c)	Income tax relating to these items	(0.01)	-	0.01	(0.01)	0.00
	<b>Other Comprehensive Income for the Period After Tax</b>	<b>0.02</b>	<b>-</b>	<b>(0.08)</b>	<b>0.02</b>	<b>(0.05)</b>
9	<b>Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7 + 8))</b>	<b>10.65</b>	<b>5.08</b>	<b>9.36</b>	<b>21.09</b>	<b>19.92</b>
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	15.12	15.12	15.10	15.12	15.10
	Face Value of Equity Share	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	7.03	2.68	6.18	13.94	13.38
(b)	Diluted Earnings Per Share (in rupees)	7.00	2.67	6.14	13.87	13.27
<b>Disclosure of Notes on Financial Results</b>						
1	Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.					
2	The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 25th May, 2026.					
3	The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.					
4	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.					
5	The Company has evaluated its operating segments in accordance with the requirements of Ind AS 108 - Operating Segments. Based on the nature of activities, The Company has identified two reportable segments. The first segment comprises the trading of "Solar Photovoltaic Modules and execution of EPC (Engineering, Procurement, and Construction) contracts", which are considered a single reportable segment. The second segment pertains to the "Generation of Electricity". Since, The CODM reviews these segments separately for the purpose of performance evaluation and resource allocation, The Company has presented its financial results accordingly, in compliance with "Ind AS 108 - Operating Segments".					
6	The statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the Company upto the third quarter of the current and previous financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.					
7	The above results are standalone in nature. While the Company has subsidiaries, namely Radhavallabh Solar Projects LLP, Priyapatam Solar Projects LLP, Dharmik Solar Projects LLP and Shamli Solar Projects LLP. The consolidated financial results are presented separately in accordance with the applicable provisions of Ind AS and SEBI (LODR) Regulations, 2015.					
8	The statutory Auditors have carried out the statutory audit of the above financial results of the Company and have expressed an Unmodified opinion on these results.					
9	The Board of Directors at its meeting held on 25th May, 2026 proposed a dividend of Rs. 0.75 Per Equity share subject to the approval of the shareholders in the upcoming Annual General Meeting.					
		<p>For and on behalf of the Board of Directors of Zodiac Energy Limited</p>  <p>Kunjibhari Shah Managing Director DIN: 00622460</p>				
Date: 25-05-2026 Place: Ahmedabad						

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<b>AUDITED STANDALONE STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026</b>		
<b>(Rs. In Crores)</b>		
<b>Particulars</b>	<b>As At 31st March, 2026</b>	<b>As At 31st March, 2025</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	118.04	75.67
Capital Work-In-Progress	1.44	7.47
Right to Use of Assets	10.01	16.20
Other Intangible Assets	0.02	0.03
<b>Financial Assets</b>		
Other Financial Assets	5.67	4.74
Other Non-Current Assets	3.75	48.99
Investments	17.63	-
<b>Total Non-Current Assets</b>	<b>156.56</b>	<b>153.10</b>
<b>Current Assets</b>		
Inventories	128.50	51.47
<b>Financial Assets</b>		
Trade Receivables	113.05	57.07
Cash and Cash Equivalents	12.49	1.62
Other Bank Balances	20.44	16.46
Other Financial Assets	8.85	1.88
Other Current Assets	45.36	56.92
<b>Total Current Assets</b>	<b>328.69</b>	<b>185.42</b>
<b>TOTAL ASSETS</b>	<b>485.25</b>	<b>338.52</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	15.12	15.10
Other Equity	101.72	81.47
<b>Total Equity</b>	<b>116.84</b>	<b>96.57</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	85.14	93.21
Lease Liabilities	9.97	14.22
Other financial liabilities	0.11	0.11
Provisions	1.06	0.81
Deferred Tax Liabilities [Net]	10.61	2.83
<b>Total Non-Current Liabilities</b>	<b>106.89</b>	<b>111.18</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	121.20	64.35
Lease Liabilities	1.06	2.95
Trade Payables	-	-
- Total outstanding dues of micro & small enterprises	6.98	0.95
- Total outstanding dues other than of micro & small enterprises	40.65	45.05
Other Financial Liabilities	0.85	0.87
Other Current Liabilities	90.68	15.16
Provisions	0.10	0.47
Current tax liabilities (Net)	-	0.97
<b>Total Current Liabilities</b>	<b>261.52</b>	<b>130.77</b>
<b>Total Liabilities</b>	<b>368.41</b>	<b>241.95</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>485.25</b>	<b>338.52</b>



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

*Kunjbihaaji Shakti*  
Kunjbihaaji Shakti  
Managing Director  
DIN: 00622460

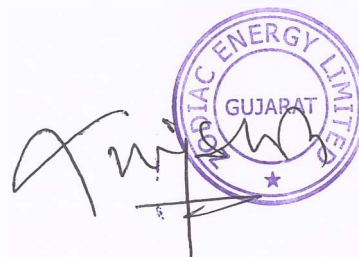
Date : 25/05/2026  
Place : Ahmedabad

<b>ZODIAC ENERGY LIMITED</b>		
<b>CIN: L51909GJ1992PLC017694</b>		
<b>Registered Office: "Zodiac House" 12,Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.</b>		
<b>AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026</b>		
<b>(Rs. In Crores)</b>		
Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	29.24	27.53
<b>Adjustments for :</b>		
Depreciation, Amortisation, Depletion & Impairment	9.95	2.69
Provision for Employees Benefits	(0.09)	0.30
Sundry written back/off	0.09	(0.57)
Provision for Expenses on employee stock options	0.40	0.80
Finance Cost	18.80	8.71
Interest Income	(1.48)	(0.98)
Gain on ROU Assets	(0.82)	(0.24)
Gain On Fair Valuation Of Mutual Fund Mutual Fund	(0.05)	-
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>56.04</b>	<b>38.24</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(77.04)	(37.35)
Trade Receivables	(56.07)	21.92
Other Financial Assets	(7.89)	(3.87)
Other Current Assets	56.80	(100.35)
Other Financial Liabilities	(0.02)	0.85
Other Current Liabilities	75.52	4.83
Trade Payables	1.62	31.36
<b>Cash Generated from Operations (2)</b>	<b>(7.08)</b>	<b>(82.61)</b>
Taxes (Paid)/ Refund (3)	(1.35)	(4.47)
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>47.61</b>	<b>(48.84)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(44.69)	(82.57)
Change in ROU Assets	5.41	(15.15)
Investments	(17.58)	-
Interest Income	1.48	0.98
Other Bank Balances	(3.98)	(7.82)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(59.36)</b>	<b>(104.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	(8.08)	83.08
Change in Lease Liabilities	(6.14)	14.48
Finance Costs	(18.80)	(8.71)
Short Term Borrowings	56.85	36.33
Dividend Paid and Tax thereon	(1.13)	-
Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(0.08)	28.27
<b>Net Cash Flow from Financing Activities (C)</b>	<b>22.62</b>	<b>153.45</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)</b>	<b>10.87</b>	<b>0.05</b>
Cash and Cash Equivalents at the Beginning	1.62	1.57
Cash and Cash Equivalents at at 31st March 2026	12.49	1.62

Notes:

- 1 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).

<b>(Rs. In Crores)</b>		
<b>2 Reconciliation of cash and cash equivalents as per the statements of cash flow:</b>	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks :		
On current Accounts	12.39	1.51
Cash on Hand	0.10	0.11
<b>Total cash and cash equivalent at the end of the year</b>	<b>12.49</b>	<b>1.62</b>



3 Figures in bracket indicate Cash Outflows

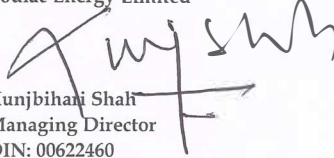
(Rs. In Crores)

4	Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
	<b>Balance at the beginning of the year</b>	202.66	40.50
	Cash flows from financing activities		
	Repayment of borrowings	48.77	119.41
	Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(0.08)	28.27
	Finance costs paid	(18.80)	(8.71)
	Dividend Paid and Tax thereon	(1.13)	-
	(Repayment) / Proceeds of lease liabilities	(6.14)	14.48
	<b>Total Cash flows from financing activities</b>	22.62	153.45
	Non Cash Changes		
	Finance costs	18.80	8.71
	<b>Balance at the end of the year</b>	<b>244.08</b>	<b>202.66</b>

Date : 25/05/2026  
Place : Ahmedabad



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

  
Kunjbihari Shalt  
Managing Director  
DIN: 00622460

**Independent Auditor's Report on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITOR'S REPORT**

To The Board of Directors of  
Zodiac Energy Limited  
Report on the audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying quarterly consolidated financial results of Zodiac Energy Limited ("the Company"), for the quarter ended 31<sup>st</sup> March, 2026 and the year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries the Statement:

- i. includes the results of the following entities:

Name of the entity	Relationship
Zodiac Energy Limited	Parent
Priyapritam Solar Projects LLP	Subsidiary
Radhavallabh Solar Projects LLP	Subsidiary
Dharmik Solar Projects LLP	Subsidiary
Shamli Solar Projects LLP	Subsidiary

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended 31<sup>st</sup> March, 2026 as well as year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs" ) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the ethical requirements that are relevant to our audit of Financial Results under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us and other auditors in the terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit respectively for quarter ended 31<sup>st</sup> March, 2026 as well as year to date results from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026 and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company



and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial results.

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



- Identify and assess the risk of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are independent auditors to express an opinion on the financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

4(Four) Subsidiaries (Priyapritam Solar Projects LLP, Radhavallabh Solar Projects LLP, Dharmik Solar Projects LLP Shamli Solar Projects LLP), whose financial information reflect total revenues of ₹3.85 Lakhs, a total net loss after tax of ₹32.62 Lakhs, and a total comprehensive loss of ₹32.62 Lakhs for the year ended



31<sup>st</sup> March, 2026 as considered in the statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**For, N P K U & ASSOCIATES**  
**Chartered Accountants**

*U.H. Ravat*

**Urjit H. Ravat**  
**M.N. 135555**  
**F.R.N. 127079W**  
**UDIN: 26135555XSHZPS8606**



**Place: Ahmedabad**  
**Date: 25/05/2026**

## ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

Registered Office: "Zodiac House" 12, Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2026.

(Rs. In Crores Except Earning Per Share)

Sr.No	Particulars	Quarter Ended			Year Ended	
		01.01.2026	01.10.2025	01.01.2025	01.04.2025	01.04.2024
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income From Operation</b>					
(a)	Revenue From Operations	211.12	137.56	171.34	543.52	407.78
(b)	Other Income	1.38	0.44	1.01	2.46	1.89
	<b>Total Income</b>	<b>212.50</b>	<b>138.00</b>	<b>172.35</b>	<b>545.98</b>	<b>409.67</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of Material Consumed	165.97	108.15	140.99	427.73	337.77
(b)	Other Operational Expenses	14.46	8.43	5.18	33.20	12.32
(c)	Employee Benefits Expenses	3.38	3.17	2.53	12.61	9.34
(d)	Finance Costs	5.88	4.53	3.95	19.31	8.71
(e)	Depreciation & Amortization Expenses	2.63	2.72	1.72	9.95	2.69
(f)	Other Expenses	3.27	4.11	5.03	14.20	11.31
	<b>Total Expenses</b>	<b>197.59</b>	<b>131.11</b>	<b>159.40</b>	<b>517.00</b>	<b>382.14</b>
<b>3</b>	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>14.91</b>	<b>6.89</b>	<b>12.95</b>	<b>28.98</b>	<b>27.53</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit Before Tax (3+4)</b>	<b>14.91</b>	<b>6.89</b>	<b>12.95</b>	<b>28.98</b>	<b>27.53</b>
<b>6</b>	<b>Tax Expenses</b>					
a)	Current Tax	-	-	0.45	-	3.66
b)	Deferred Tax Expense/(Income)	3.80	1.81	2.80	7.50	3.65
c)	MAT Credit Entitlement	-	-	-	-	-
d)	Tax Adjustment for Previous Year	0.49	-	0.26	0.49	0.25
	<b>Total Tax Expenses</b>	<b>4.29</b>	<b>1.81</b>	<b>3.51</b>	<b>7.99</b>	<b>7.56</b>
<b>7</b>	<b>Profit After Tax for the Period (5-6)</b>	<b>10.62</b>	<b>5.08</b>	<b>9.44</b>	<b>20.99</b>	<b>19.97</b>
	Profit/(Loss) attributable to Non-Controlling Interest	(0.01)	0.00	-	(0.09)	-
	Profit/(Loss) attributable to the Owners of the Parent	10.63	5.08	9.44	21.07	19.97
<b>8</b>	<b>Other Comprehensive Income</b>					
(a)	Changes in Fair Value of FVTOCI Equity Instruments	-	-	-	-	-
(b)	Remeasurement of Post-Employment Benefit Obligations	0.02	-	(0.08)	0.02	(0.05)
(c)	Income Tax Related to these Items	(0.01)	-	0.01	(0.01)	0.00
	<b>Other Comprehensive Income For The Period After Tax</b>	<b>0.02</b>	<b>-</b>	<b>(0.08)</b>	<b>0.02</b>	<b>(0.05)</b>
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income/(Loss) attributable to the Owners of the Parent	0.02	-	(0.08)	0.02	(0.05)
<b>9</b>	<b>Total Comprehensive Income for the Period For The Period (Comprising Profit After Tax And Other Comprehensive Income For The Period After Tax (7+8))</b>	<b>10.64</b>	<b>5.08</b>	<b>9.36</b>	<b>21.00</b>	<b>19.92</b>
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	(0.01)	0.00	-	(0.09)	-
	Other Comprehensive Income/(Loss) attributable to the Owners of the Parent	10.65	5.08	9.36	21.09	19.92
<b>10</b>	<b>Details of Equity Share Capital</b>					
	Paid Up Share Capital	15.12	15.12	15.10	15.12	15.10
	Face Value Of Equity Shares	10.00	10.00	10.00	10.00	10.00
<b>11</b>	<b>Earning Per Share</b>					
(a)	Basic Earning Per Share (in rupees)	7.02	2.68	6.18	13.88	13.38
(b)	Diluted Earning Per Share (in rupees)	6.99	2.67	6.14	13.81	13.27

\*EPS is not annualised except year end date.

## Disclosure of Notes on Financial Results

1	Previous period figures have been reclassified/regrouped wherever considered necessary to confirm to the current period figures.
2	The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 25th May, 2026.
3	The Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
4	In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Results of the company are posted on company's website i.e. www.zodiacenergy.com and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com and www.nseindia.com.
5	The Company has evaluated its operating segments in accordance with the requirements of Ind AS 108 - Operating Segments. Based on the nature of activities, The Company has identified two reportable segments. The first segment comprises the trading of "Solar Photovoltaic Modules and execution of EPC (Engineering, Procurement, and Construction) contracts", which are considered a single reportable segment. The second segment pertains to the "Generation of Electricity". Since, The CODM reviews these segments separately for the purpose of performance evaluation and resource allocation, The Company has presented its financial results accordingly, in compliance with "Ind AS 108 - Operating Segments".
6	The current quarter ended 31st March, 2026 is the first period in which consolidated financial results are being applicable. Hence, Comparative figures presented for earlier periods includes standalone results and are not comparable to that extent.
7	The Consolidated financial results of the company for the quarter ended 31st March, 2026 have been prepared in accordance with Ind AS 110 - Consolidated financial results and include the financial information of the company and its subsidiaries, Radhavallabh Solar Projects LLP, Priyapratam Solar Projects LLP, Dharmik Solar Projects LLP and Shamli Solar Projects LLP.
8	The Statement Includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year, and the published year to date figures of the company upto the third quarter of the current and previous financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
9	The Statutory Auditor have carried out the statutory audit of the above financial results of the company and have expressed an Unmodified Opinion on these results.
10	The Board of Directors at its meeting held on 25th May, 2026 proposed a Dividend of Rs. 0.75 per Equity Share subject to the approval of the shareholders in the upcoming Annual General Meeting.

Date: 25-05-2026  
Place: AhmedabadFor and on behalf of the Board of Directors of  
Zodiac Energy LimitedKunjibihari Shah  
Managing Director  
DIN: 00622460

<b>ZODIAC ENERGY LIMITED</b>		
<b>CIN: L51909GJ1992PLC017694</b>		
<b>Registered Office: "Zodiac House" 12, Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.</b>		
<b>AUDITED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026</b>		
<b>(Rs. In Crores)</b>		
Particulars	As At 31st March, 2026	As At 31st March, 2025
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	118.04	75.67
Capital Work-in-Progress	2.20	7.47
Right to Use of Assets	13.37	16.20
Other Intangible Assets	0.02	0.03
<b>Financial Assets</b>		
Other Financial Assets	6.81	4.74
Other Non-Current Assets	4.10	48.99
Investments	8.17	-
<b>Total Non-Current Assets</b>	<b>152.71</b>	<b>153.10</b>
<b>Current Assets</b>		
Inventories	128.50	51.47
<b>Financial Assets</b>		
Trade Receivables	113.05	57.07
Cash and Cash Equivalents	13.48	1.62
Other Bank Balances	20.44	16.46
Other Financial Assets	8.85	1.88
Other Current Assets	45.38	56.92
<b>Total Current Assets</b>	<b>329.70</b>	<b>185.42</b>
<b>TOTAL ASSETS</b>	<b>482.41</b>	<b>338.52</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	15.12	15.10
Other Equity	101.72	81.47
<b>Equity Attributable To Owners Of The Parent Company</b>	<b>116.84</b>	<b>96.57</b>
Non-Controlling Interest	1.82	-
<b>Total Equity</b>	<b>118.66</b>	<b>96.57</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	107.14	93.21
Lease Liabilities	12.60	14.22
Other financial liabilities	0.11	0.11
Provisions	1.06	0.81
Deferred Tax Liabilities [Net]	10.44	2.83
<b>Total Non-Current Liabilities</b>	<b>131.35</b>	<b>111.18</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	121.86	64.35
Lease Liabilities	1.31	2.95
Trade Payables		
- Total outstanding dues of micro & small enterprises	6.98	0.95
- Total outstanding dues other than of micro & small enterprises	40.65	45.05
Other Financial Liabilities	0.85	0.87
Other Current Liabilities	60.64	15.16
Provisions	0.11	0.47
Current tax liabilities (Net)	-	0.97
<b>Total Current Liabilities</b>	<b>232.40</b>	<b>130.77</b>
<b>Total Liabilities</b>	<b>363.75</b>	<b>241.95</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>482.41</b>	<b>338.52</b>



Date : 25/05/2026  
Place : Ahmedabad

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

Kunjibihari Shah  
Managing Director  
DIN: 00622460

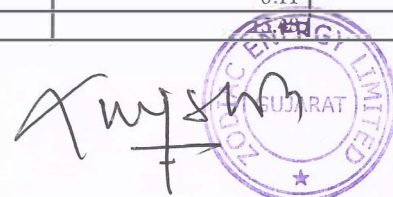
<b>ZODIAC ENERGY LIMITED</b>		
<b>CIN: L51909GJ1992PLC017694</b>		
<b>Registered Office: "Zodiac House" 12, Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.</b>		
<b>AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026</b>		
<b>(Rs. In Crores)</b>		
<b>Particulars</b>	<b>For the Year Ended 31st March 2026</b>	<b>For the Year Ended 31st March 2025</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax as per Statement of Profit and Loss	28.98	27.53
<b>Adjustments for :</b>		
Depreciation, Amortisation, Depletion & Impairment	9.95	2.69
Provision for Employees Benefits	(0.09)	0.30
Sundry written back/off	0.09	(0.57)
Provision for Expenses on employee stock options	0.40	0.80
Finance Cost	19.31	8.71
Interest Income	(1.52)	(0.98)
Gain on ROU Assets	(0.82)	(0.24)
Gain On Fair Valuation Of Mutual Fund Mutual Fund	(0.05)	-
<b>Operating Profit Before Working Capital Changes (1)</b>	<b>56.25</b>	<b>38.24</b>
<b>Adjustments for Changes in Working Capital</b>		
Inventories	(77.04)	(37.35)
Trade Receivables	(56.07)	21.92
Other Financial Assets	(9.03)	(3.87)
Other Current Assets	56.43	(100.35)
Other Financial Liabilities	(0.02)	0.85
Other Current Liabilities	45.48	4.83
Trade Payables	1.62	31.36
<b>Cash Generated from Operations (2)</b>	<b>(38.63)</b>	<b>(82.61)</b>
Taxes (Paid)/ Refund (3)	(1.35)	(4.47)
<b>Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)</b>	<b>16.27</b>	<b>(48.84)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(45.37)	(82.57)
Change in ROU Assets	1.97	(15.15)
Investments	(8.12)	-
Interest Income	1.52	0.98
Other Bank Balances	(3.98)	(7.82)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(53.98)</b>	<b>(104.56)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long Term Borrowings	13.93	83.08
Change in Lease Liabilities	(3.26)	14.48
Non Controlling Interest	1.91	-
Finance Costs	(19.31)	(8.71)
Short Term Borrowings	57.51	36.33
Dividend Paid and Tax thereon	(1.13)	-
Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(0.08)	28.27
<b>Net Cash Flow from Financing Activities (C)</b>	<b>49.57</b>	<b>153.45</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)</b>	<b>11.86</b>	<b>0.05</b>
Cash and Cash Equivalents at the Beginning	1.62	1.57
Cash and Cash Equivalents at at 31st March 2026	13.48	1.62

Notes:

- 1 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 Crores)

<b>2 Reconciliation of cash and cash equivalents as per the statements of cash flow:</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Balance with Banks :		
On current Accounts	13.37	1.51
Cash on Hand	0.11	0.11
<b>Total cash and cash equivalent at the end of the year</b>	<b>13.48</b>	<b>1.62</b>



3 Figures in bracket indicate Cash Outflows

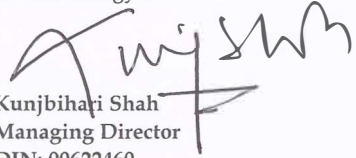
(Rs. In Crores)

4	Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
	<b>Balance at the beginning of the year</b>	202.66	40.50
	Cash flows from financing activities		
	Repayment of borrowings	71.44	119.41
	Proceeds from Issuance of Equity Share Capital (Net Of Expenses)	(0.08)	28.27
	Finance costs paid	(19.31)	(8.71)
	Non Controlling Interest	1.91	-
	Dividend Paid and Tax thereon	(1.13)	-
	(Repayment) / Proceeds of lease liabilities	(3.26)	14.48
	<b>Total Cash flows from financing activities</b>	49.57	153.45
	Non Cash Changes		
	Finance costs	19.31	8.71
	<b>Balance at the end of the year</b>	271.54	202.66

Date : 25/05/2026  
Place : Ahmedabad



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

  
Kunjbihari Shah  
Managing Director  
DIN: 00622460

**ZODIAC ENERGY LIMITED**

CIN: L51909GJ1992PLC017694

Registered Office: "Zodiac House" 12, Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad, Gujarat-380059.

**AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED AND YEAR ENDED ON 31ST MARCH, 2026**

(Rs. In Crores)

	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>SEGMENT REVENUE</b>					
(a)	Solar Photovoltaic Modules & EPC Contracts	206.53	133.12	169.34	528.31	406.15
(b)	Generation of Power	4.77	4.54	2.71	15.58	2.71
	<b>Total Revenue from Operation</b>	<b>211.30</b>	<b>137.66</b>	<b>172.05</b>	<b>543.89</b>	<b>408.86</b>
<b>II</b>	<b>SEGMENT RESULTS</b>					
(a)	Solar Photovoltaic Modules & EPC Contracts	15.35	9.31	14.74	36.04	33.82
(b)	Generation of Power	(0.07)	0.19	(0.60)	(2.39)	(2.26)
	<b>Total</b>	<b>15.28</b>	<b>9.50</b>	<b>14.14</b>	<b>33.65</b>	<b>31.56</b>
	Less : Unallocable Expense	1.65	2.95	1.49	6.83	4.84
	Add: Unallocable Income	1.28	0.34	0.30	2.16	0.81
<b>III</b>	<b>Profit before tax</b>	<b>14.91</b>	<b>6.89</b>	<b>12.95</b>	<b>28.98</b>	<b>27.53</b>
	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
<b>I</b>	<b>SEGMENT ASSETS</b>					
(a)	Solar Photovoltaic Modules & EPC Contracts	295.16	196.07	172.72	295.16	172.72
(b)	Generation of Power	144.53	155.25	87.23	144.53	87.23
	Add: Unallocated Assets	58.36	52.71	37.38	58.36	37.38
	<b>Total Assets</b>	<b>498.05</b>	<b>404.03</b>	<b>297.33</b>	<b>498.05</b>	<b>297.33</b>
<b>II</b>	<b>SEGMENT LIABILITIES</b>					
(a)	Solar Photovoltaic Modules & EPC Contracts	194.44	135.55	50.23	194.44	50.23
(b)	Generation of Power	126.41	104.47	95.17	126.41	95.17
	Add: Unallocated Liabilities	58.54	56.05	55.36	58.54	55.36
	<b>Total Liabilities</b>	<b>379.39</b>	<b>296.07</b>	<b>200.76</b>	<b>379.39</b>	<b>200.76</b>

