Date: August 31, 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

Sub: Annual Report and Notice of 34th Annual General Meeting for FY 2025-26

Dear Sir / Madam,

This is to inform that 34th Annual General Meeting (AGM) of Zodiac Energy Limited will be held on Wednesday, September 23, 2026 at 11:30 a.m. (IST) through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in compliance with applicable provisions of Companies Act, 2013 read with Circulars issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the applicable circulars, Notice of the AGM along with the Annual Report for the FY 25-26 is enclosed and being sent through e-mail to the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agent of the Company/ Depository Participant(s) on Friday, August 21, 2026.

Important details with regard to AGM are as under:

Sr. No.	Particulars	Details
1.	AGM Details	Day: Wednesday Date: September 23, 2026 Time: 11:30AM Through Video Conference / Other Audio Visual Means
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Integrated Report	Friday, August 21, 2026
3.	Cut-off date to determine list of members entitled to receive final dividend	Wednesday, September 16, 2026
4.	Dividend Payment Date	On or around Tuesday, September 29, 2026
5.	Cut-off date to determine list of members entitled for e-voting	Wednesday, September 16, 2026
6.	Remote e-voting start time, day and date	9:00 a.m.(IST), Sunday September 20, 2026
7.	Remote e-voting end time, day and date	5:00 p.m.(IST), Tuesday September 22, 2026

Further, as per requirement of Regulation 36(1)(b) of SEBI LODR Regulations, 2015, a separate letter containing the web-link, including the exact path where complete details of the Annual Report is available is also being sent to those Shareholder(s), who have not registered their email IDs.

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%202025-26.pdf

Kindly take the same on your record and oblige us.

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

DIVYA DHARMENDRABHAI JOSHI
Digitally signed by DIVYA DHARMENDRABHAI JOSHI
Date: 2026.08.31 18:06:40 +05'30'

Divya Joshi
Company Secretary &
Compliance Officer

Place: Ahmedabad
Encl: A/a

ZODIAC Energy Limited

Since 1992 | Listed on NSE & BSE

ANNUAL REPORT
2025-2026

INSIDE THIS REPORT

CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

It gives me great pleasure to present the **34th Annual Report of Zodiac Energy Limited** for the financial year 2025–26.

The year under review has been an important year in the evolution of your Company. While Zodiac has built its foundation and reputation through solar EPC, we are now entering a new phase of growth. **Zodiac Energy is transforming from a solar EPC company into an integrated energy company with capabilities spanning project development, EPC, energy storage and ownership of renewable energy assets.**

This transformation is being driven by our belief that the next phase of India's energy transition will require not only the generation of renewable power, but also the ability to **integrate, store, manage and deliver energy reliably at scale.**

India's energy landscape is undergoing a structural transformation. The country's commitment to expanding non-fossil fuel capacity, increasing electrification, growing energy demand and the need for greater grid flexibility are creating significant opportunities across renewable generation, energy storage and integrated energy infrastructure. We believe this presents a compelling long-term opportunity for companies that possess execution capabilities, technical expertise and the ability to develop and own assets.

A Stronger and More Diversified Zodiac:

I am pleased to report that Zodiac continued to deliver healthy financial performance during FY 2025–26. **Revenue increased to ₹543.52 crore, registering a growth of 33.30% over the previous year. EBITDA increased by 49% to ₹57.98 crore, while Profit After Tax stood at ₹21.07 crore. Earnings Per Share increased to ₹13.94.**

While these financial results are encouraging, we believe that the more important development during the year has been the strengthening of the Company's future growth platforms.

A key milestone in this journey has been our continued expansion into the **Independent Power Producer (IPP)** business. The Company now has approximately **320 MW of operational IPP capacity,** with a further **60 MW in the pipeline.** The company's target is to build an **IPP portfolio of approximately 400 MW by end of FY 2028–29.**

The IPP model is strategically important to Zodiac as it creates a portfolio of long-term operating assets and recurring revenues, complementing our EPC business. Over time, we expect this portfolio to provide greater earnings visibility, strengthen the Company's asset base and create a more balanced business model.

Entering the Energy Storage Era

Another significant step in our transformation has been the acquisition of controlling stack in Zenwatt Clean Energy Private Limited in coming days through which Zodiac Energy is building capabilities in the rapidly emerging **Battery Energy Storage System (BESS)** market.

We see energy storage as a critical component of India's renewable energy future. As the share of solar and wind power increases, storage will become increasingly important for managing intermittency, balancing demand and supply, improving grid reliability and enabling renewable energy to be available when it is needed.

Our target is to develop manufacturing of BESS products ranging from **residential and commercial applications to utility-scale energy storage projects.** This business will complement our renewable generation and EPC capabilities and position Zodiac to participate in the broader energy infrastructure opportunity rather than remaining confined to the traditional solar EPC value chain.

Building Scale in Government Renewable Energy Projects

During the year, we also achieved an important execution milestone with the commissioning of our **38 MWp (DC) / 30 MW (AC) solar projects for the Ahmedabad Municipal Corporation.**

The successful execution of this project has strengthened our confidence and capabilities in delivering **large-scale government renewable energy projects.** Going forward, Zodiac intends to focus significantly on opportunities of a similar nature, particularly projects where renewable generation, transmission, storage and other energy infrastructure can be integrated into a larger project framework.

We believe that our experience in project execution, combined with our expanding capabilities in IPP and BESS, gives us an opportunity to participate in such projects with a broader value proposition.

From Solar Projects to Integrated Energy Infrastructure

Another area that we are actively developing is **integrated Wind-Solar Hybrid parks.**

Our vision is to move beyond developing individual solar projects and participate in the development of integrated energy ecosystems where land, wind & solar generation, transmission infrastructure, energy storage and associated facilities can be planned and developed together.

Such integrated projects can create greater efficiencies in project development and execution while providing a scalable platform for renewable energy generation and storage.

This is an important part of our broader strategy: **to build capabilities across the energy value chain rather than depend on a single business segment.**

Our Strategy for the Years Ahead

As we look towards FY 2028–29, our strategy is built around four key pillars:

First, EPC: Continue to strengthen our core EPC business and selectively participate in large-scale solar, hybrid and government renewable energy projects where our execution capabilities provide a competitive advantage.

Second, IPP: Build and operate a diversified renewable energy portfolio, with an ambition of approximately **400 MW by FY29,** creating a meaningful base of recurring long-term revenues.

Third, BESS: Establish Zodiac as a credible participant in energy storage, serving applications from residential and commercial systems to utility-scale projects.

Fourth, Integrated Energy Projects: Develop integrated solar parks and participate in large-scale renewable energy infrastructure projects where generation, storage and transmission can be brought together.

We believe these businesses are complementary. **Our EPC business provides execution strength, our IPP portfolio creates recurring revenues and asset ownership, BESS adds an important new technology capability, and integrated projects provide a platform for scale.**

Creating Sustainable Long-Term Value

Our growth targets are significant, but we remain conscious that growth must be accompanied by financial discipline and prudent capital allocation. We will continue to evaluate opportunities based on their strategic fit, risk-adjusted returns, execution feasibility and long-term value creation potential.

We remain equally committed to strong corporate governance, transparency, risk management and operational excellence. As the Company becomes larger and more diversified, these principles will become even more important.

The journey ahead will require the continued dedication of our employees, the trust of our customers, the support of our banking and financial partners, the cooperation of our suppliers and business associates, and the guidance of our Board of Directors.

Most importantly, I would like to express my sincere gratitude to our shareholders for their continued confidence in Zodiac Energy. Your trust has enabled us to think beyond the business we have built and invest in the opportunities that we believe will define the next phase of India's energy transition.

Zodiac has built its foundation in solar EPC. We are now building the capabilities to become an integrated energy company.

The opportunity before us is substantial. Our focus will remain on executing this transformation responsibly, building enduring capabilities, and creating sustainable long-term value for all our stakeholders.

I look forward to your continued support as we embark on this next chapter of Zodiac Energy's journey.

Warm regards,

Kunjbihari Shah

Chairman

Zodiac Energy Limited

AWARDS AND RECOGNITION

Our company continued to strengthen its position as a trusted player in the renewable energy sector during FY 2025–26, earning recognition for excellence, innovation, project execution, and our commitment to sustainable growth.

These accolades reflect our dedication to delivering high-quality renewable energy solutions, creating lasting value for our stakeholders, and contributing meaningfully to India's clean energy transition.

Key Recognitions – FY 2025–26

- **Solar Developer of the Year –** Recognized for excellence in renewable energy development and project execution.

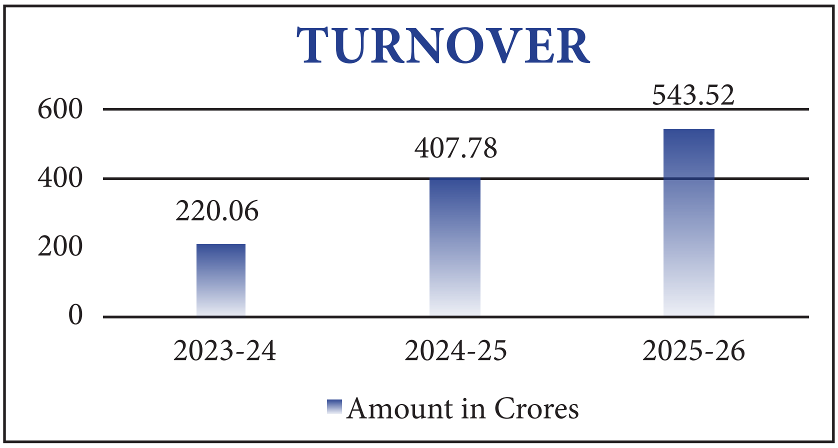
- **Solar EPC Company of the Year – Platinum –** Honored for delivering high-quality, reliable, and efficient solar EPC solutions.

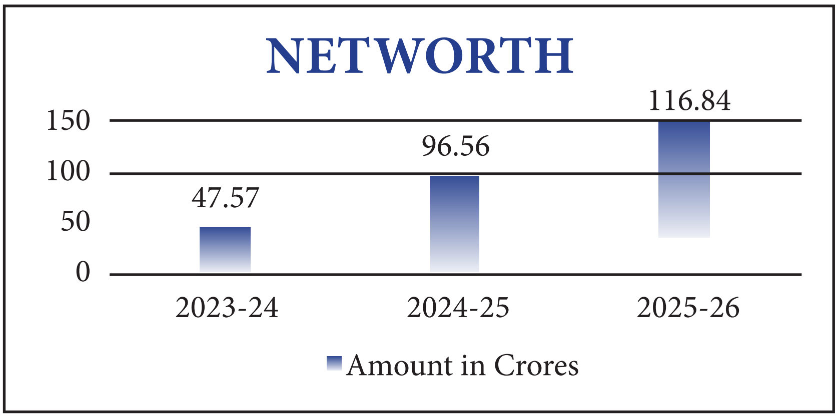
- **Company of the Year – Excellence in Utility Project Delivery –** Recognized for strong execution capabilities and successful delivery of utility-scale renewable energy projects.

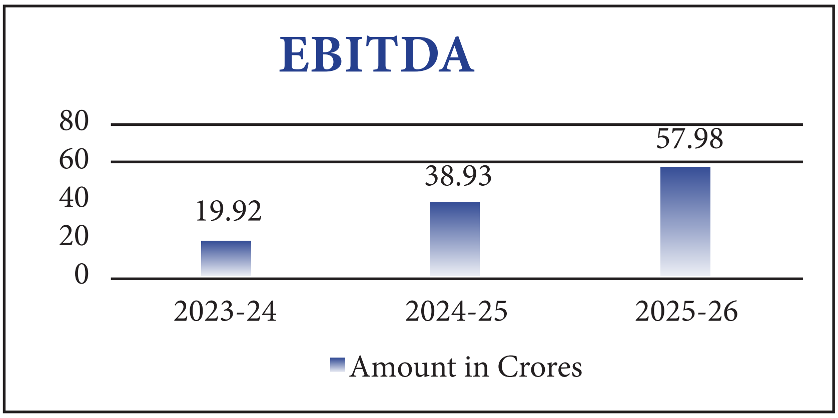
- **Company of the Year – Women Empowerment in Solar Workforce –** Recognized for promoting diversity, inclusion, and greater participation of women across the renewable energy workforce.

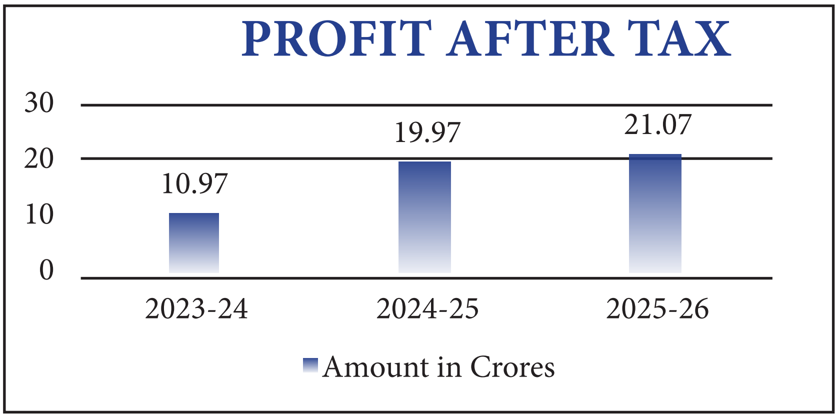
These recognitions reaffirm our unwavering commitment to **excellence, innovation, operational excellence, and inclusivity,** while reinforcing our vision of accelerating India's transition towards a cleaner and more sustainable energy future.

OUR FINANCIAL GROWTH JOURNEY









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 Director

Mr. Kalpesh Lalitchandra Joshi
Independent Director

Mr. Ambar Jayantilal Patel
Independent Director

Mr. Rakesh Arvindbhai Patel
Independent Director

Mr. Jaiminbhai Jagdishbhai Shah
Independent Director

Key Managerial Personnel (Other than Directors)

Mrs. Shefali Nirmal Karar
Chief Financial Officer

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

Committees of Board of Directors

Audit Committee

Name	Designation
Mr. Ambar Patel	Chairman
Mr. Kalpesh Joshi	Member
Mr. Kunjbihari Shah	Member

Nomination and Remuneration Committee

Name	Designation
Mr. Ambar Patel	Chairman
Mr. Kalpesh Joshi	Member
Mr. Jaxay Shah	Member

Stakeholders Relationship Committee

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

Registered Office

"ZODIAC HOUSE" 12,
Times Corporate Park,
Opp. Copperstone Building
Nr. Baghban Party plot, Thaltej-Shila Road,
Ahmedabad-380 059, Gujarat.
Tel No.: +91 79-27471193
Email: cs@zodiacenergy.com
Web: www.zodiacenergy.com
CIN: L51909GJ1992PLC017694

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

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

Internal Auditors

M/s Manubhai & Shah LLP
Chartered Accountants
(FRN.:106041W/W100136)
4th Floor, Capital One,
Opp. Ashok Vatika BRTS Stop,
Ambli Bopal Road, Ahmedabad - 380058,
Gujarat, India.
Email: info@msglobal.co.in

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

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

The Board of Directors of Zodiac Energy Limited ("the Company" or "Zodiac") are pleased to present the 34th Annual Report, along with the Audited Financial Statements of the Company, for the financial year ended March 31, 2026 ("FY 2025–26")

The Directors believe that this Annual Report presents a comprehensive account of the Company's performance during the year, its key business developments, corporate governance framework and strategic initiatives, while also providing an insight into the Company's outlook and its continued focus on sustainable growth and long-term value creation for its stakeholders.

FINANCIAL PERFORMANCE SUMMARY

The Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with the rules made thereunder, and in compliance with the applicable requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), along with other relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements provide a comprehensive view of the Company's financial position and performance for the year under review. A summary of the key financial performance indicators of the Company on a Standalone and Consolidated basis for the financial year ended March 31, 2026, is presented below:

(Amount in ₹ Crores)

Particulars	F.Y. 2025-26		F.Y. 2024-25
	Standalone	Consolidated	
Revenue from Operations	543.52	543.52	407.78
Other Income	2.42	2.46	1.89
Total Income	**545.94**	**545.98**	**409.67**
Less: Total Expenses before Depreciation, Finance Cost and Tax	487.96	487.74	370.74
Earnings before Finance Cost, Tax Depreciation, and amortization (EBITDA)	57.98	58.24	38.93
Less: Depreciation	9.95	9.95	2.69
Less: Finance Cost	18.80	19.31	8.71
Profit Before Tax	**29.23**	**28.98**	**27.53**
Less: Current Tax	-	-	3.66
Less: Deferred tax Liability	7.67	7.50	3.65
Less: Pervious year tax adjustment	0.49	0.49	0.25
Profit after Tax	**21.07**	**20.99**	**19.97**
Add: Total Other comprehensive income	0.02	0.02	(0.05)
Total Comprehensive Income	**21.09**	**21.00**	**19.92**

REVIEW OF OPERATIONS AND PERFORMANCE

During the financial year 2025-26 has registered increased in turnover by 33.29% as compared to previous financial year. The Company has recorded total Revenue from Operations to the tune of ₹543.52 Crore during the financial year 2025-26 as compared to ₹407.78 Crore in the corresponding previous financial year. This represents robust growth reflecting the Company's strong business performance and sustained growth momentum.

Your Company has recorded total income of ₹ 545.94 Crore during the Financial Year 2025-26 as compared to ₹ 409.67 Crore in the corresponding previous financial year.

Earnings before Interest, Depreciation, Tax, and Amortization (EBITDA) increased to ₹57.98 Crore in FY 2025–26, as against ₹38.93 Crore in the previous year. The Net Profit After Tax (PAT) of ₹21.07 Crore, representing an increase of approximately 5.51% over the PAT of ₹19.97 Crore reported in FY 2024–25.

The basic earnings per share stood at ₹13.94 on face value of ₹10/- each.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of Company's business.

DIVIDEND

The Board of Directors, at its meeting held on May 25, 2026, has recommended a final dividend of ₹0.75/- (Rupees Seventy-Five Paise only) per equity share of the face value of ₹10/- each, equivalent to 7.50% of the face value, for the financial year ended March 31, 2026, on 1,51,23,690 fully paid-up equity shares of the Company.

The proposed dividend is subject to the approval of the Members at the ensuing 34th Annual General Meeting of the Company and, if approved, will be paid to those Members whose names appear in the Register of Members/ records of the Depositories, as applicable, as on the relevant record date.

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

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF").

There are no amounts which are required to be transferred to Investor Education and Protection Fund by the company.

TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profit for financial year 2025-26 under Retained Earnings. Accordingly, the Company has not transferred any amount to General Reserve during the year under review

SHARE CAPITAL STRUCTURE

Authorized Share Capital

During the year under review there were no changes in the Authorized share capital of the Company.

The Authorized Share Capital of the company as on 31st March 2026 stood 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 and Paid-up Share Capital

At the beginning of the year, the paid-up and subscribed equity share capital of the Company as on 1st April 2025 stands at Rs.15,09,61,400/-, divided into 1,50,96,140 equity shares of Re. 10/- each.

During the year under review, the Company allotted Equity Shares under Employee Stock Option Plan (ESOP). In the Nomination and Remuneration Committee meeting held on June 27, 2025, allotted 27,550 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.

Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹15,09,61,400/-, comprising 1,50,96,140 Equity Shares of ₹10/- each, to ₹15,12,36,900/-, comprising 1,51,23,690 Equity Shares of ₹10/- each, fully paid-up.

Accordingly, as on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹15,12,36,900/- (Rupees Fifteen Crore Twelve Lakh Thirty-Six Thousand Nine Hundred only), comprising 1,51,23,690 (One Crore Fifty-One Lakh Twenty-Three Thousand Six Hundred Ninety) Equity Shares of ₹10/- each, fully paid-up.

Allotment of Equity Shares after the Financial Year.

Subsequent to the closure of the financial year, the Board of Directors, at its meeting held on July 06, 2026, allotted 28,943 Equity Shares of face value of ₹10/- each, fully paid-up, to eligible option holders pursuant to the exercise of stock options under the "Zodiac Energy Limited Employee Stock Option Plan – 2023".

Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased to ₹15,15,26,330/- (Rupees Fifteen Crore Fifteen Lakh Twenty-Six Thousand Three Hundred Thirty only), comprising 1,51,52,633 (One Crore Fifty-One Lakh Fifty-Two Thousand Six Hundred Thirty-Three) Equity Shares of ₹10/- each, fully paid-up.

Zodiac Employee Stock Option Scheme 2023

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.

Pursuant to the approval:

- The Nomination and Remuneration Committee granted a total of 1,76,000 equity stock options of ₹10 each at a grant price of ₹10 per option to eligible employees on May 22, 2023. Out of these, 41,000 options lapsed due to the resignation of option grantees.
- The Committee further granted 22,500 equity stock options of ₹10 each at a grant price of ₹10 per option to eligible employees in its meeting held on May 22, 2024.
- In its meeting held on June 20, 2024, the Committee approved the allotment of 27,000 equity stock options of ₹10 each at a grant price of ₹10 per option to eligible employees.
- During the Financial Year 2025–26, the Board, in its meeting held on June 27, 2025, approved the allotment of 27,550 Equity Shares pursuant to exercise of stock options of ₹10 each at a grant price of ₹10 per option to eligible employees.
- After closure of Financial Year 2025-26, the Board in its meeting held on July 06, 2026, approved the allotment of 28,943 equity stock options of ₹10 each at a grant price of ₹10 per option to eligible employees.

The Statutory disclosures as required under Regulation 14 of the Securities and 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, regarding the ESOP 2023, are available on the Company's website at www.zodiacenergy.com.

The Company has also obtained a 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

As on March 31, 2026, the Company had the following Limited Liability Partnerships ("LLPs") as its subsidiaries. During the financial year 2025-26, the Company acquired/additionally acquired interests in certain LLPs engaged in the solar energy business. The Company also disposed of its entire interest in one LLP during the year.

Key developments during FY 2025-26.

i. **Radhavallabh Solar Projects LLP**

The Company acquired an initial 51% interest in Radhavallabh Solar Projects LLP with effect from May 21, 2025, pursuant to which the LLP became a subsidiary of the Company. Subsequently, the Company acquired an additional 47% interest with effect from November 17, 2025, increasing its total holding to 98% of the capital contribution and profit-sharing ratio.

ii. **Priyapritam Solar Projects LLP**

The Company acquired an initial 51% interest in Priyapritam Solar Projects LLP with effect from May 21, 2025, pursuant to which the LLP became a subsidiary of the Company. Subsequently, an additional 47% interest was acquired with effect from November 17, 2025, increasing the Company's total holding to 98%.

iii. **Shamli Solar Projects LLP**

The Company acquired a 98% interest in Shamli Solar Projects LLP with effect from March 11, 2026, through direct capital contribution. Consequently, Shamli Solar Projects LLP became a subsidiary of the Company.

iv. **Dharmik Solar Projects LLP – Disposal**

The Company acquired a 51% interest in Dharmik Solar Projects LLP with effect from August 12, 2025, through direct capital contribution. Consequently, Dharmik Solar Projects LLP became a subsidiary of the Company.

v. **Dhwarkesh Solar Projects LLP – Disposal**

During the year under review, the Company disposed of its entire 50% interest in Dhwarkesh Solar Projects LLP. Consequently, the LLP ceased to be a subsidiary of the Company with effect from November 21, 2025.

Summary of Subsidiaries as on March 31, 2026

Sr. No.	Name of LLP	Initial Stake	Date of acquisition	Additional stake acquired (%)	Date of increase	Final Stake as on 31.03.2026
1.	Radhavallabh Solar Projects LLP	51%	May 21, 2025	47%	November 17, 2025	98%
2.	Priyapritam Solar Projects LLP	51%	May 21, 2025	47%	November 17, 2025	98%
3.	Dharmik Solar Projects LLP	51%	August 12, 2025	-	-	51%
4.	Shamli Solar Projects LLP	98%	Mar ch 11, 2026	-	-	98%

MATERIAL CHANGES AND COMMITMENTS

Except as stated below, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Except as stated below, There have been no material changes or commitments of the Company which have occurred during the financial year under review

However, during the year under review, the Company strategically expanded its renewable energy portfolio through the acquisition of controlling interests in the following Limited Liability Partnerships:

- Radhavallabh Solar Projects LLP – 98%;
- Priyapritam Solar Projects LLP – 98%;
- Dharmik Solar Projects LLP – 51%; and
- Shamli Solar Projects LLP – 98%.

Pursuant to the aforesaid acquisitions, the above LLPs became subsidiaries of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These acquisitions are aligned with the Company's growth strategy and strengthen its presence in the renewable energy sector.

CHANGE IN MOA AND AOA

During the year there was no change in MOA and AOA of the Company.

CHANGE IN THE REGISTERED OFFICE

The relocation of the Registered Office to the larger space has been undertaken during the year to strengthen infrastructure facilities, to accommodate the growing workforce of the Company and to make its operational requirements more effective.

The Board of Directors has approved the shifting of registered office of the Company from U.G.F-4,5,6, Milestone Building, Near Khodiyar Restaurant, Near drive In Cinema, Thaltej, Ahmedabad, Gujarat, India, 380054 to **"Zodiac House, 12, Times Corporate Park, Opp. Copper Stone, Near Bhagban Party Plot, Thaltej – Shilaj Road, Thaltej, Ahmedabad-380059, Daskroi, Gujarat, India"** within local limits of the same City, with effect from February 09, 2026.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public during the year under review within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount of principal or interest on deposits was outstanding as on 31st March 2026.

LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans given, guarantees provided and investments made during the financial year under review, as covered under the provisions of Section 186 of the Companies Act, 2013, are disclosed in the notes to the standalone financial statements, forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Regulation 34 of SEBI Listing Regulations forming part of this report has been given under separate section.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

The Board of Directors of the Company comprises an appropriate mix of Executive and Non-Executive Directors, including Women Directors, possessing rich experience and expertise across diverse fields such as corporate finance, strategic management, accounts, legal, marketing, brand building, social initiatives, general management and strategy. Except for the Independent Directors, all other Directors are liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.

The Board of your Company is as one 31st March, 2026 composed of 8 (Eight) Directors as follows:

- 2 (Two) Executive Directors,
- 1 (One) Non-Executive & Non- Independent Director and
- 5 (Five) Independent Directors.

The details of the Board composition is available in the Corporate Governance Report section of this Annual Report.

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 section of this Annual Report.

CHANGE IN BOARD COMPOSITION

Appointment/Re-appointment/Cessation

During the financial year 2025-26, there was no change in the composition of the Board of Directors.

Changes subsequent to the close of the Financial Year.

Subsequent to the close of the financial year, the following changes took place in the composition/designation of the Board:

i. Change in Designation

The Board of Directors, at its meeting held on April 23, 2026, approved, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the change in designation of Mr. Dhaval Shah (DIN: 07933310) from Non-Executive Independent Director to Non-Executive Non-Independent Director, with effect from April 23, 2026, subject to the approval of the Members.

ii. Re-appointment of Independent Directors

Based on the recommendations of the Nomination and Remuneration Committee ("NRC") the Board of Directors has approved re-appointment of Mr. Rakesh Arvindbhai Patel (DIN: 00373019) and Mr. Ambar Jayantilal Patel (DIN: 00050042) as a Non-Executive Independent Directors of the Company and the shareholders approved re-appointment as Non-Executive Independent Director for second term of 5 (five) consecutive years commencing from 1st September 2026 to 31st August 2031 (both days inclusive) by way of Postal Ballot on July 18, 2026.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole Time Director, retires by rotation and being eligible, offers herself for re-appointment.

The resolution for her 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)

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:

- 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

During the year under review, Ms. Dipika Modi, Company Secretary ceased to be the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from close of business hours of April 11, 2025. Consequently, Ms. Divya Joshi has been appointed as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. June 02, 2025.

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.

DECLARATION BY THE INDEPENDENT DIRECTORS

As on March 31, 2026 the Board of Zodiac comprises of Five Non-Promoter Non-Executive Independent Directors. Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. During FY 2025-26, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Pursuant to Clause VII (1) of Schedule IV of the Act, one (1) meetings of the Independent Directors were held on February 27, 2026, respectively, without the participation of the Non-Independent Directors and members of Management

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, the performance of the Chairman of the Company considering the views received from the Directors of the Company. They also discussed the flow of information between the Company's management and the Board considering the quality, quantity and timeliness of flow of information between the management and Board of the Company.

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**

None of Independent Directors have resigned during the year.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company conducts a structured Familiarization Programme for its Independent Directors to familiarise them with the nature of the industry in which the Company operates, its business model, operations, policies and governance framework, as well as their roles, rights and responsibilities.

The Familiarization Programme is designed to enable the Independent Directors to gain a comprehensive understanding of the Company's business, operations, financial performance, strategic initiatives, regulatory environment and industry developments. The Independent Directors are also apprised of significant developments and matters relevant to the Company's business through presentations and discussions during meetings of the Board and its Committees.

During the year under review, the Independent Directors were provided updates on matters relating to business operations, financial performance, strategy, regulatory developments, risk management, governance practices and industry developments relevant to the Company.

The details of the Familiarization Programmes imparted to the Independent Directors during the financial year 2025-26, including the details of programmes attended and other relevant particulars, are available on the website of the Company at: **https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202025-26.pdf**

NUMBER OF MEETINGS OF THE BOARD

Pursuant to the provisions of Section 173 of the Companies Act, 2013, read with the applicable rules made thereunder and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year ended March 31, 2026, the Board of Directors of the Company met 8 (Eight) times on May 16, 2025, June 02, 2025, June 27, 2025, August 12, 2025, October 29, 2025, November 12, 2025, February 09, 2026 and February 27, 2026.

The intervening gap between any two consecutive meetings of the Board was within the period prescribed under the Companies Act, 2013.
The composition of the Board of Directors during the financial year ended March 31, 2026 was in conformity with the requirements of Section 149 of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
The details of the composition of the Board, attendance of the Directors at the Board Meetings and other relevant particulars are provided in the Report on Corporate Governance, forming part of this Annual Report.

COMMITTEES OF BOARD

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Section 178(2) of the Companies Act, 2013, the applicable provisions of Schedule IV to the Companies Act, 2013 and Regulation 17(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors has carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors.
The evaluation process was carried out in accordance with the Policy for Performance Evaluation of Independent Directors, the Board, its committees and other Directors adopted by the Company.
The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors at their separate meeting, in accordance with the applicable provisions of Schedule IV to the Companies Act, 2013 and the SEBI Listing Regulations.
The evaluation process considered various parameters, including the composition and effectiveness of the Board, experience and competencies of Directors, participation and contribution of Directors, governance practices, quality of deliberations, oversight and strategic guidance, and the overall contribution of the Directors towards the effective functioning and strategic direction of the Company.
Pursuant to Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee has specified the manner for effective evaluation of the performance of the Board, its Committees and individual Directors. The evaluation criteria adopted by the Company cover, inter alia, knowledge, skills, experience, participation, contribution, independence of judgement, understanding of the Company's business and regulatory environment, and adherence to applicable governance standards.
In accordance with Section 134(3)(p) of the Companies Act, 2013, the Board has evaluated the performance of the Board, its Committees and individual Directors. The Independent Directors, at their separate meeting, also evaluated the performance of the Non-Independent Directors and the Board as a whole, as well as the performance of the Chairperson, taking into consideration the views of the Directors.
The evaluation also included consideration of the quality, quantity and timeliness of the flow of information between the Management and the Board, enabling the Board to effectively discharge its duties and responsibilities.
The details of the performance evaluation process, including the criteria adopted for evaluation of the Board, its Committees and individual Directors, are provided in the Report on Corporate Governance, forming part of this Annual Report.

The Policy for Performance Evaluation of Independent Directors, the Board, its Committees and other Directors is available on the Company's website at: **https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Performance%20Evaluation%20Policy.pdf**

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidates to be appointed as the Director on the basis of the requirement and enhancing the competencies of the Board.

The current policy is to have a balance of Executive, Non- Executive and Independent Directors to maintain the independence of the Board and to separate the functions of governance and management. The composition of Board of Directors during the year ended 31st March, 2026 is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 of the Companies Act, 2013.

The Company has policy, namely Nomination and Remuneration Policy, to govern directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director, remuneration to the directors and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013. The same is available on the website of the Company at: **https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/nomination-and-remuneration-policy.pdf**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, 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 2025-26 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 controls 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 Company has adequate Internal Financial Controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. The Company has established a robust internal control framework to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Internal Audit function periodically evaluates the adequacy and effectiveness of internal controls and compliance with the policies and procedures of the Company. The Audit Committee regularly reviews the internal audit findings and the adequacy of internal control systems.

For more details, refer to the "Internal Control and Internal Audit System and Their Adequacy" section in Management Discussions and Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT

The Company has established a robust and comprehensive risk management framework designed to identify, assess, monitor and mitigate risks that may adversely impact its business objectives and operations. The framework encompasses risk identification and mapping, trend analysis, assessment of risk exposure, evaluation of potential impact, and implementation of appropriate mitigation measures.

The primary objective of the risk management framework is to proactively identify potential risks and undertake timely preventive and corrective actions to minimize their impact. The framework operates on a structured risk assessment methodology, taking into consideration the likelihood of occurrence and the potential severity of impact of identified risks.

BOARD POLICIES

In compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as amended, the Board has adopted and implemented various policies and frameworks to ensure effective governance and regulatory compliance. The details of such policies are provided in Annexure A to this Report and form an integral part hereof.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is committed to creating sustainable value for its stakeholders and contributing positively to society through responsible and ethical business practices.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee, as it does not fall within the prescribed thresholds for applicability. Nevertheless, the Board of Directors has voluntarily adopted a Corporate Social Responsibility Policy, which sets out the guiding principles and framework for the Company's social responsibility initiatives.

The said Policy is available on the website of the Company at **https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/CSR%20Policy.pdf**

During the Financial Year 2025-26, the Company incurred CSR expenditure of ₹32,00,000 (Rupees Thirty-Two Lakh Only), being the amount required to be spent towards CSR activities, equivalent to 2% of the average net profits of the Company for the three immediately preceding financial years, in compliance with the provisions of the Act.

During the year under review, the Company's CSR initiatives were primarily focused on supporting Shree Ram Charitable Trust and Sparsh Samvedana Foundation Trust, organisations engaged in the welfare of underprivileged and economically weaker sections of society. The CSR programmes undertaken through these implementing agencies were directed towards promoting nutrition, education, and skill development, with a focus on creating innovative and sustainable models for education and holistic community development.

The Annual Report on CSR Activities for the Financial Year 2025-26, as required under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, in the prescribed format, forms part of this Report as **Annexure-B**.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and ethical business practices, with a view to enhancing stakeholder value and ensuring transparency, accountability, and integrity in all its operations.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a separate Report on Corporate Governance forms an integral part of this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations is annexed to the Corporate Governance Report.

In compliance with the requirements of the SEBI Listing Regulations, the Company has adopted a Code of Conduct applicable to all members of the Board of Directors and Senior Management Personnel. All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. The declaration to this effect, signed by the Managing Director, forms part of the Corporate Governance Report.

The Code of Conduct is available on the website of your 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**

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company and can be accessed at **https://zodiacenergy.com/annual_return.php.**

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions ("RPTs") are placed before the Audit Committee for its prior approval in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and the Company's Policy on Related Party Transactions. Only the Independent Directors, being members of the Audit Committee, participate in the approval of such transactions.

For Related Party Transactions of a repetitive nature, omnibus approvals are obtained from the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

During the Financial Year 2025-26, all Related Party Transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. The Audit Committee ensured that any member having an interest in a Related Party Transaction abstained from deliberating and voting on the relevant agenda item.

The Company did not enter into any material Related Party Transaction requiring approval under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

Further, no Related Party Transaction entered into during the year was prejudicial to the interests of the Company or its minority shareholders.

The Policy on Related Party Transactions is available on the website of the Company at **https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Related-Party-Transaction.pdf**

In compliance with Regulation 23 of the SEBI Listing Regulations, the Company has submitted the half-yearly disclosures of Related Party Transactions to the Stock Exchanges within the prescribed timelines.

AUDITORS

STATUTORY AUDITORS & Auditors' Report

M/s.NPKU & Associates, Chartered Accountants (Firm Registration No. 0127079W), continue as the Statutory Auditors of the Company. They were appointed by the members at the 32nd Annual General Meeting held on September 13, 2024, to hold office for a term of five (5) consecutive years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, in accordance with the provisions of Section 139 of the Companies Act, 2013 read with the rules made thereunder.

The Statutory Auditors have audited the financial statements of the Company for the Financial Year ended March 31, 2026. The Auditors' Report forms part of this Annual Report.

The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

The Auditors' Report for the Financial Year 2025-26 does not contain any qualification, reservation, adverse remark, disclaimer, or emphasis of matter requiring any explanation from the Board.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

SECRETARIAL AUDITORS & REPORT

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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), M/s. SCS and Co. LLP, Practicing Company Secretaries (Firm Registration No. L2020GJ008700; Peer Review Certificate No. 5333/2023), were appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from Financial Year 2025-26 up to Financial Year 2029-30.

The Secretarial Audit Report in Form No. MR-3 for the Financial Year ended March 31, 2026, issued by the Secretarial Auditors, forms part of this Annual Report as **"Annexure-C"**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation from the Board.

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**.

COST AUDITORS

Considering the services rendered by the Company, maintenance of cost records is not applicable to the Company under Section 148 of the Act. Therefore, no Cost Auditor was required to be appointed by the Company for FY 2025-26.

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 2025-26, in accordance with the applicable provisions of the Act.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES

As on March 31, 2026, the Company had a total workforce of 158 employees, comprising 142 male employees and 16 female employees.

The disclosures required 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, including details of the percentage increase in the remuneration of Directors and Key Managerial Personnel (KMP), the ratio of the remuneration of each Director to the median remuneration of employees, and other prescribed particulars, are provided in Annexure-D, which forms part of this Report

PREVENTION OF SEXUAL HARASSMENT

The Company has zero tolerance for sexual harassment at workplace and have adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder for prevention and redressal of complaints under the above Act. The Company has constituted an Internal Complaints Committee under the POSH Act.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025–26, no complaints pertaining to sexual harassment were received or reported under the said Act.

VIGIL MECHANISM

Pursuant to Section 177(9) and Section 177(10) of the Companies Act, 2013, read with Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

("SEBI Listing Regulations"), the Company has established a Vigil Mechanism / Whistle Blower Mechanism for its Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any other matters of concern.

Accordingly, the Board of Directors has adopted a Whistle Blower Policy, which provides an appropriate mechanism for Directors, employees and other eligible stakeholders to report their concerns in good faith, without fear of retaliation or victimisation.

The Policy provides for adequate safeguards against victimisation of persons using the Vigil Mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate cases for reporting and review of concerns.

The Audit Committee oversees the Vigil Mechanism and reviews the concerns received and the actions taken thereon, as applicable. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: **https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Whistle%20Blower%20Policy.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.

COMPLAINCE STATUS UNDER MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year 2025–26, no employee availed of or claimed maternity benefits under the said Act.

CYBER SECURITY

The Company continues to strengthen its cyber security framework in response to the evolving cyber threat landscape. The cyber security maturity of the organization is reviewed periodically. The associated processes, policies and technology controls are continuously enhanced to address emerging risks and industry best practices.

The Company's technology environment is supported by real-time security monitoring and layered security controls across endpoints, networks, applications and data assets. These measures are designed to safeguard the confidentiality, integrity and availability of information systems and to enhance the Company's resilience against cyber threats.

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.

OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the applicable provisions of the Act and the rules made thereunder, your Directors affirm that during the financial year ended March 31, 2026:

i. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations.
ii. There were no instances where the Company required the valuation for one time settlement or while taking the loan from any banks or financial institution.
iii. No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

iv. There was no revision of financial statements and Board's Report of the Company during the year under review.
v. There were no outstanding deposits or any instances of non-compliance with the provisions under Chapter V of the Companies Act, 2013.
vi. No disclosure is required regarding Issue of equity shares with differential rights as to dividend, voting or otherwise.
vii. There has been no change in the nature of business of your Company.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the dedication, commitment and valuable contributions of the employees at all levels, whose continued efforts and teamwork have played an important role in the Company's performance during the year under review.

The Directors also express their gratitude for the continued cooperation, support and guidance extended by the Company's bankers, government authorities, business associates, customers and other stakeholders.

The Board places on record its sincere appreciation to the shareholders for their continued trust, confidence and support in the Company. Your Directors look forward to their continued encouragement and support as the Company pursues its objectives and endeavours to create sustainable value for all its stakeholders in the years ahead.

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

Place: Ahmedabad
Date: August 13, 2026

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

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]	https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/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%202025-26.pdf
Code of Conduct for Directors, Key Managerial Personnel and Senior Management [Regulation 17 of the SEBI Listing Regulations]	https://www.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]	https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/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-Disclousre-of-UPSI.pdf
Policy on Material Subsidiaries [Regulation 24 of the SEBI Listing Regulations]	https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Policy%20for%20Determining%20Material%20Subsidiaries.pdf
Related Party Transactions Policy [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/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%20of%20Materiality%20of%20Event%20or%20Information.pdf
Archival Policy [SEBI Listing Regulations]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Preservation-of-documents-Archival-Policy.pdf
Vigil Mechanism Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Whistle%20Blower%20Policy.pdf
Quarterly, Half-yearly and Annual Financial Results	https://zodiacenergy.com/financial_results.php
Annual Report	https://zodiacenergy.com/annual_report.php
CSR Policy [Section 135 of the Companies Act]	https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/CSR%20Policy.pdf

ANNEXURE-B TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26 [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. 1554.80 Lakhs
	(b)	Two percent of average net profit of the Company as per Section 135(5):	Rs. 31.10 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:	NIL
	(e)	Total CSR obligation for the financial year 2025-26 [(b)+(c)-(d)]:	Rs. 31.10 Lakhs
	(f)	Amount unspent, if any:	NIL
6.	(a)	Amount spent on CSR Projects/activities directly or through implementing agencies (both Ongoing Project and other than Ongoing Project):	Rs. 32 Lakhs
	(b)	Amount spent in Administrative Overheads:	NIL
	(c)	Amount spent on Impact Assessment, if applicable:	NIL
	(d)	Total amount spent for the Financial Year 2025-26 [(a)+(b)+(c)]:	Rs. 32 Lakhs
	(e)	CSR amount spent or unspent for the Financial Year:	Rs. 32 Lakhs
	(f)	Excess amount for set-off, if any:	NIL

Total Amount Spent for the Financial Year	Amount Unspent (for FY 2025-26) (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. 32 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	31.10
(ii)	Total amount spent for the Financial Year 2024-25	32
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.9
(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)]	0.9

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 sub-section (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.	2024-25	NIL					
2.	2023-24	NIL					
3.	2022-23	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 13, 2026
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, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ZODIAC ENERGY LIMITED
(CIN: L51909GJ1992PLC017694)
Zodiac House, 12, Times Corporate Park,
Opp. Copper Stone, Near Baghban Party Plot, Thaltej – Shilaj Road, Thaltej,
Ahmedabad, 380059 Gujarat, India.

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, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, 2026, 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, 2026 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:

<table>
<tr><th>Sr. No</th><th>Compliance Requirement (Regulations/ circulars / guidelines including specific clause)</th><th>Regulation/ Circular No.</th><th>Deviations</th><th>Observations/ Remarks of the Practicing Company Secretary</th><th>Management Response</th></tr>
<tr><td>1.</td><td>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026</td><td>Requirement of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026</td><td>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</td><td>The Disclosure mentioned herein pertaining to material events/information under Regulation 30 of the SEBI (LODR) Regulations, 2015 were not submitted to the Stock Exchange within the timelines prescribed under Part A of Schedule III of the SEBI (LODR) Regulations, 2015. The details are as under:
<table>
<tr><th>Sr. No.</th><th>Type of Disclosure</th><th>Timeline Specified for Disclosure</th></tr>
<tr><td>1.</td><td>Disclosure under Regulation 30 pertaining to receipt of notice from UGVCL dated July 03, 2025</td><td>Delay of 21 days</td></tr>
<tr><td>2.</td><td>Disclosure under Regulation 30 regarding the Order dated December 22, 2025 passed by the Assistant Commissioner of State Tax quashing and setting aside the Show Cause Notice which was earlier issued against the Company.</td><td>Delay of 01 days</td></tr>
<tr><td>3(a)</td><td>Disclosure under Regulation 30 pertaining to; The Company had disposed of its stake in Dhwarkesh w.e.f November 21, 2025; however, the disclosure was submitted to the Stock Exchange on December 06, 2025.</td><td>Delay of 14 days</td></tr>
</table></td><td>The company will comply with regulations more quickly, stay informed about all circulars issued by the stock exchanges, and meet all necessary compliance standards.</td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td></td><td><table><tr><td>3(b)</td><td>The Company had increased its stakeholding in Priyapritam Solar Projects LLP and Radhavallabh Solar Projects LLP w.e.f November 17, 2025; however, the disclosure was submitted to the Stock Exchange on December 06, 2025.</td><td>Delay of 18 days</td></tr><tr><td>4.</td><td colspan="2">The Company had received a Show Cause Notice from the Office of the Assistant Commissioner of State Tax, Ahmedabad in relation to alleged short payment of GST for FY 2018-19. However, disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015 was inadvertently not submitted to the Stock Exchange. However, the said matter was subsequently disclosed in the Integrated Governance Filing/ Report for the quarter ended June 2025 and further developments, wherever applicable, were also intimated to the Stock Exchange.</td></tr></table></td><td></td></tr>
<tr><td>2.</td><td>System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).</td><td>SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020</td><td>Delay in reporting of information of Designated Persons under System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020).</td><td>There were few instances where delay was observed in updating the details of certain Designated Persons in the System Driven Disclosures (“SDD”) portal maintained with the Designated Depository, and the requisite updation/addition/deletion was not carried out within the timeline prescribed under the applicable SEBI Circular.</td><td>The delay in updation of details in the SDD portal was inadvertent and without any malafide intention. The Management has taken note of the same and will ensure timely updation of details of Directors /Designated Persons in the System Driven Disclosures (SDD) portal as and when necessary, in compliance with the applicable SEBI Circulars. -</td></tr>
<tr><td>3.</td><td>Prohibition of Insider Trading Regulations, 2015.</td><td>Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</td><td>Delay by Company in entering some of UPSI Sharing Entries in software (Structured Digital Database)</td><td>The Company has maintained a Structured Digital Database (“SDD”) internally through digital software for FY 2025-26 with adequate internal controls and checks, including time-stamping and audit trail mechanisms, to ensure integrity and non-tampering of the database, as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

However, in certain instances, there was a delay in recording UPSI sharing entries in the Structured Digital Database maintained by the Company.</td><td>Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons for any specific compliance Purpose.

Delay was unintentional, to make all the compliance within due date, UPSI sharing entries into software got delayed</td></tr>
</table>

<table>
<tr><td>4.</td><td>Prohibition of Insider Trading Regulations, 2015.</td><td>Clause 10 of Schedule B of read with Regulation 9 of SEBI Prohibition of Insider Trading (PIT), Regulations, 2015</td><td>Designated Persons had entered into Contra Trade for a period less than 6 months.</td><td>Instances of contra trades by Designated Persons were observed during the financial year, wherein certain trades were executed within six months from the date of the previous transaction, contrary to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The details are as under:
<table>
<tr><th>Name of Designated Person</th><th>Category/Relation</th><th>Date of Transaction</th><th>Buy/ Sell</th><th>Number of Shares</th></tr>
<tr><td rowspan="2">Anurag Mittal</td><td rowspan="2">Senior Managerial Personnel (SMP)</td><td>May 21, 2025</td><td>Buy</td><td>1000</td></tr>
<tr><td>May 21, 2025</td><td>Sell</td><td>1000</td></tr>
<tr><td rowspan="2">Pooja Mittal</td><td rowspan="2">Spouse of SMP</td><td rowspan="2">May 22, 2025</td><td>Buy</td><td>1000</td></tr>
<tr><td>Sell</td><td>483</td></tr>
<tr><td>Pooja Mittal</td><td>Spouse of SMP</td><td>May 30, 2025</td><td>Sell</td><td>517</td></tr>
</table></td><td>The contra trades were executed without malafide intent and arose from an inadvertent lack of awareness of the cooling-off period provisions under the PIT Regulations
The concerned Designated Persons have been counselled, and the Company has strengthened its internal controls and will ensure the conduct of periodic compliance training on the PIT Regulations to prevent recurrence.</td></tr>
<tr><td>5.</td><td>Prohibition of Insider Trading Regulations, 2015.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Every promoter, member of the promoter group, designated person and director of the Company is required to disclose details of transactions or a series of transactions undertaken by them within 2 trading days, if the aggregate traded value in a calendar quarter exceeds Rupees Ten Lakhs, pursuant to Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</td><td>The following Designated Person failed to furnish the requisite disclosure in respect of transactions/series of transactions aggregating to a traded value exceeding Rupees Ten Lakhs in a calendar quarter, as required under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:
<table>
<tr><th>Name of Designated Person</th><th>Category/ Relation</th><th>Date of Transaction</th><th>Buy/ Sell</th><th>Number of Shares</th></tr>
<tr><td rowspan="2">Anurag Mittal</td><td rowspan="2">Senior Managerial Personnel (SMP)</td><td>May 21, 2025</td><td>Buy</td><td>1000</td></tr>
<tr><td>May 21, 2025</td><td>Sell</td><td>1000</td></tr>
<tr><td rowspan="2">Pooja Mittal</td><td rowspan="2">Spouse of SMP</td><td rowspan="2">May 22, 2025</td><td>Buy</td><td>1000</td></tr>
<tr><td>Sell</td><td>483</td></tr>
<tr><td>Pooja Mittal</td><td>Spouse of SMP</td><td>May 30, 2025</td><td>Sell</td><td>517</td></tr>
</table></td><td>The non-submission of disclosure was without any malafide intent and arose from an inadvertent lack of awareness of the requirements prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The concerned Designated Person has been counselled, and the Company has strengthened its internal controls and shall ensure periodic compliance training on the PIT Regulations to avoid recurrence of such instances. Further, the Company periodically reviews the trading activities of Designated Persons and their immediate relatives to monitor compliance with the applicable disclosure requirements and timelines.</td></tr>
</table>

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were 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 Securitized 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 with requisite majority, 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:

- Ms. Dipika Modi, (Membership No. A72574) has tendered her resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from April 11, 2025 (after closing of Business Hours) due to the personal reasons.

- The Board of Directors in their board meeting held on May 16, 2025 have considered and recommended the Final dividend of ₹ 0.75 (Rupees Seventy-five paisa only) per equity share of face value of ₹ 10/- each.

- During the year under review, Zodiac Energy Limited (the "Company") acquired a majority stake in Radhavallabh Solar Projects LLP and Priyapritam Solar Projects LLP and was admitted as a partner therein with effect from May 21, 2025.

- The Board approved the appointment of Ms. Divya Joshi (Membership No. A68120) as the Company Secretary and Compliance Officer of the Company with effect from June 02, 2025.

- The Board of Directors, at its meeting held on June 27, 2025, approved the allotment of 27,550 Equity Shares of face value of ₹10/- each, fully paid-up, to the option holders pursuant to the exercise of stock options under the "Zodiac Energy Limited Employee Stock Option Plan – 2023". Consequent to the said allotment, the paid-up equity share capital of the Company increased from ₹15,09,61,400 comprising 1,50,96,140 Equity Shares of ₹10/- each to ₹15,12,36,900 comprising 1,51,23,690 Equity Shares of ₹10/- each.

- The Board of Directors, at its meeting held on August 12, 2025, approved the acquisition of a 51% ownership interest in Dharmik Solar Projects LLP through direct capital contribution and the Company's admission as a partner therein.

- The Company acquired a majority stake in Dhwarkesh Solar Projects LLP (LLPIN: AAU-6861) and was admitted as a partner therein with effect from August 22, 2025.

- The Company passed a Special Resolution through Postal Ballot Notice dated November 06, 2025, approving the giving of loans or guarantees or providing security under Section 185 of the Companies Act, 2013.

- During the year under review, the Company increased its contribution/holding in Priyapritam Solar Projects LLP and Radhavallabh Solar Projects LLP from 51% to 98%, with effect from November 17, 2025. Further, the Company disposed of its entire 50% stake in Dhwarkesh Solar Projects LLP, pursuant to which the LLP ceased to be a subsidiary of the Company with effect from November 21, 2025.

- The Company shifted its Registered Office within the city limits from U.G.F.-4, 5, 6, Milestone Building, Near Khodiyar Restaurant, Near Drive-In Cinema, Thaltej, Ahmedabad – 380054 to Zodiac House, 12, Times Corporate Park, Opp. Copper Stone, Near Baghban Party Plot, Thaltej – Shilaj Road, Thaltej, Ahmedabad, 380059 Gujarat, India, with effect from February 09, 2026.

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

Sd/-
Anjali Sangtani **Date: August 13, 2026**
Partner **Place: Ahmedabad**
M. No.: F14118, COP: 23630
UDIN: F014118H001106649
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.

ANNEXURE I

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 us, on test basis, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. 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.: F14118, COP: 23630
UDIN: F014118H001106649

Date: August 13, 2026
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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2025-26:

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	25.09:1	87.50%
Mrs. Parul Shah	Whole time Director	Remuneration	12.54:1	87.50%
Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	NA	NA
Mr. Dhaval Shah	Non-Executive Director	Sitting Fees	NA	NA
Mr. Kalpesh Joshi	Independent Director	Sitting Fees	NA	NA
Mr. Ambar Patel	Independent Director	Sitting Fees	NA	NA
Mr. Rakesh Patel	Independent Director	Sitting Fees	NA	NA
Mr. Jaimin Shah	Independent Director	Sitting Fees	NA	NA
Mrs. Shefali Karar	Chief Financial Officer	Salary	5.45:1	48.62%
Ms. Divya Joshi#	Company Secretary and Compliance Officer	Salary	NA	NA

Ms. Divya Joshi was appointed as Company Secretary & Compliance Officer on June 02, 2025. Accordingly, the percentage increase/decrease in remuneration for FY 2025-26 as compared to FY 2024-25 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 40.76% over the previous financial year

iv. The number of permanent employees on the rolls of Company: 158 Employees on March 31, 2026.

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 48.06% 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.

Place: Ahmedabad
Date: August 13, 2026

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

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.

D. 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	2025-26	2024-2025
1.	Foreign Exchange Earned	1027.12	-
2.	Foreign Exchange Outgo	1750.91	2785.25

Place: Ahmedabad
Date: August 13, 2026

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

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

The following discussion and analysis provide an overview of the Company's performance during the financial year under review and its business outlook for the future. The outlook has been prepared based on the prevailing economic and business environment, industry trends, Government policies, regulatory developments, technological advancements and other relevant factors. The Company's future performance and business prospects may be influenced by changes in economic conditions, market dynamics, Government policies, the regulatory framework, technological developments and other external and internal factors. Accordingly, actual results and developments may differ from those anticipated or expressed herein.

➢ ECONOMIC OVERVIEW-GLOBAL AND INDIA:

Global economic overview:

The global economy continued to demonstrate resilience during FY 2025-26 despite persistent geopolitical tensions, trade-related disruptions, policy uncertainties and uneven recovery across major economies. Global growth remained moderate, supported by resilient consumer demand, improving financial conditions and continued investment in infrastructure, technology and other emerging sectors. Inflationary pressures continued to ease in several major economies, although the pace of disinflation remained uneven across regions.

Major central banks continued to calibrate their monetary policies in response to evolving inflation and economic growth conditions. The gradual shift towards monetary easing in several economies supported financial-market liquidity and improved the prospects for private-sector investment. At the same time, geopolitical developments, changing trade policies and supply-chain realignments continued to pose risks to global economic stability.

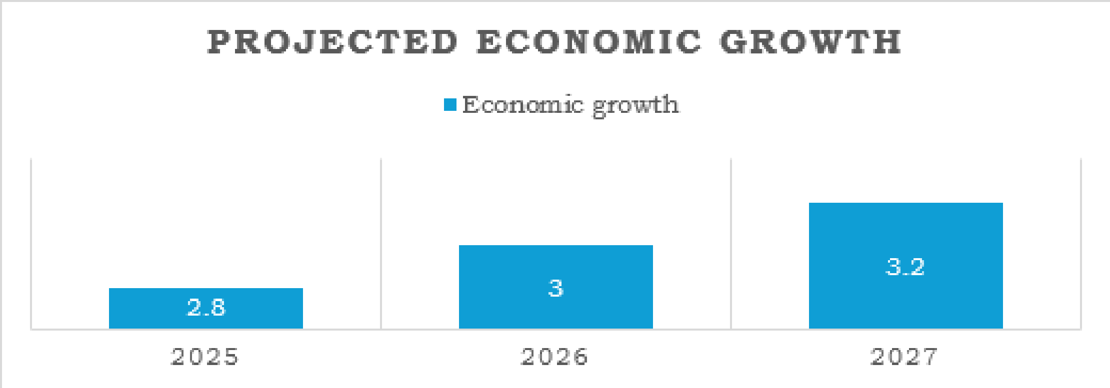
Global manufacturing activity remained mixed, reflecting changing demand patterns, inventory adjustments and ongoing restructuring of supply chains. However, activity in construction, utilities, infrastructure and essential services remained comparatively resilient. Businesses continued to focus on supply-chain diversification, operational efficiency, digitalisation and technology adoption to strengthen their ability to respond to external disruptions.

Emerging and developing economies continued to remain important contributors to global economic growth. Several emerging markets benefited from domestic consumption, infrastructure investment and increasing integration into global supply chains. In the Eurozone, economic activity showed signs of gradual improvement, supported by easing inflationary pressures, improving consumer sentiment and more accommodative financial conditions, although structural and geopolitical challenges continued to weigh on the pace of recovery.

According to the International Monetary Fund (IMF), the global economic outlook remains subject to significant uncertainty arising from trade policy changes, geopolitical tensions, fiscal and monetary policy developments and variations in commodity prices. These factors are expected to continue influencing investment decisions, international trade and business confidence.

Looking ahead, the global economy is expected to maintain a moderate growth trajectory, supported by resilient domestic demand, easing inflationary pressures, targeted policy measures, technological innovation and continued investment in productive capacity. While the operating environment is likely to remain uncertain, the global economy is expected to remain resilient and create opportunities arising from structural changes in consumption, technology, infrastructure and supply-chain networks.

For the Company, the evolving global environment presents both opportunities and challenges. The Company will continue to monitor macroeconomic developments closely and focus on operational efficiency, prudent financial management, customer requirements and sustainable business growth while remaining responsive to changes in the external business environment.



Indian Economy:

India remained one of the fastest-growing major economies during FY 2025–26, supported by strong domestic demand, sustained public investment, resilient manufacturing activity and stable macroeconomic fundamentals. The Government of India continued to focus on infrastructure development, renewable energy, solar power generation, digital transformation and clean energy initiatives to support long-term economic growth, creating a favorable environment for the growth and development of companies operating in the solar energy sector.

India's renewable energy sector continued to gain importance as the country seeks to strengthen its energy security, reduce dependence on fossil fuels and accelerate the adoption of clean and sustainable sources of energy, including solar power. The Government continued to promote renewable energy, including solar power, green hydrogen, and other sustainable energy sources, creating a favorable environment for the growth of the renewable energy sector.

India's commitment to achieving Net Zero emissions by 2070, together with initiatives aimed at increasing the share of renewable energy in the country's energy mix, is expected to provide significant opportunities for the solar power industry. Government initiatives supporting solar energy generation, expansion of solar capacity, development of solar parks and greater adoption of clean energy are expected to drive continued investment in the sector.

The increasing demand for clean and sustainable electricity, coupled with declining solar technology costs and growing adoption of renewable energy by industries and consumers, is expected to support the long-term growth of the solar power sector. These developments are likely to contribute to India's transition towards a cleaner, more secure and sustainable energy ecosystem.

Industry structure and developments

GLOBAL SOLAR ENERGY SECTOR OVERVIEW

The global solar energy sector continued to witness strong expansion during 2025, supported by declining technology costs, increasing demand for clean energy, energy-security considerations, supportive policy frameworks and growing investments in renewable power infrastructure. Solar photovoltaic (PV) technology continued to be the principal driver of global renewable energy capacity expansion.

According to the International Renewable Energy Agency (IRENA), global renewable power capacity increased by **692 GW during calendar year 2025**, taking total installed renewable capacity to approximately 5,149 GW, representing annual growth of 15.5%. Solar energy accounted for approximately 511 GW, or nearly three-fourths of the total renewable capacity additions during the year. Solar PV alone accounted for approximately 510 GW of the additions, highlighting its continued dominance among renewable energy technologies.

The International Energy Agency (IEA) estimates that solar PV capacity additions exceeded **600 GW in 2025,** taking cumulative global solar PV capacity to approximately **2,800 GW**. Solar PV accounted for more than three-quarters of new renewable capacity additions globally during the year. The continued decline in solar technology costs, increasing deployment of utility-scale projects and growing adoption of distributed solar systems are expected to support sustained growth in the sector.

Growth Outlook

The medium- to long-term outlook for solar energy remains positive. The IEA expects global renewable power capacity to increase by approximately 4,600 GW between 2025 and 2030, with solar PV expected to account for nearly 80% of the global increase in renewable electricity capacity. The expansion is being supported by competitive solar generation costs, relatively faster project development timelines, technological improvements and increasing social acceptance of renewable energy.

The sector is expected to maintain a strong growth trajectory, supported by increasing investments, technological advancements, expanding renewable energy targets, improving infrastructure and growing demand for clean energy across markets. However, the sector continues to face challenges, including grid integration constraints, transmission availability, financing conditions, supply-chain vulnerabilities, permitting requirements and changes in renewable energy policies across markets.

These factors are expected to influence the pace and economics of solar deployment in individual countries, while continued investments and infrastructure development are expected to support the overall growth and deployment of solar energy.

Regional Trends

Asia:

Asia continues to be the leading region for renewable energy deployment, with a significant contribution from solar power. According to IRENA, Asia accounted for approximately **74% of global renewable capacity additions in 2025**, adding around 513 GW of renewable capacity. China remained the principal contributor to global solar expansion, while India also recorded significant growth in renewable capacity.

Europe:

Solar PV adoption continued to expand across European markets, supported by renewable energy targets, energy-security considerations and investments in distributed as well as utility-scale generation. The European Union added nearly 70 GW of solar PV capacity in 2025, according to the IEA.

North America:

The North American renewable energy market continues to benefit from investments in clean energy infrastructure, although policy and regulatory developments, financing conditions and changes in incentive structures may influence the pace of future solar deployment.

Technology and Segment Trends

Solar Photovoltaic (PV):

Solar PV remains the dominant solar technology globally due to its scalability, declining cost of generation, ease of deployment and suitability for both utility-scale and distributed applications. The technology is increasingly being deployed across residential rooftops, commercial and industrial facilities, ground-mounted projects and decentralised power generation systems.

Utility-Scale Solar:

Large-scale solar projects continue to play an important role in meeting rising electricity demand and supporting the transition away from conventional sources of power. Increasing investments in transmission infrastructure, energy storage and hybrid renewable projects are expected to further support utility-scale solar deployment.

Rooftop and Distributed Solar:

Distributed solar generation is gaining importance as consumers, commercial establishments and industries increasingly seek to reduce electricity costs, improve energy resilience and meet sustainability objectives. Government incentives and net-metering or other distributed-generation mechanisms in various markets are also supporting adoption.

Floating Solar:

Floating solar is emerging as an important complementary segment, particularly in regions where land availability is constrained. The technology enables the utilisation of water bodies for renewable power generation and can complement conventional ground-mounted and rooftop solar installations.

Solar Plus Storage and Hybrid Systems:

The increasing penetration of variable renewable energy is creating greater demand for battery energy storage systems, hybrid renewable projects and other flexible power solutions. Energy storage is expected to become increasingly important for balancing electricity supply and demand and improving the reliability of renewable power generation. The IEA reported that global battery-storage capacity additions increased by approximately 40% in 2025, reflecting the rapidly growing importance of storage in the evolving power system.

Growth Prospects of the Solar Energy Sector

The global solar energy sector is expected to remain a key pillar of the energy transition over the coming years. Continued technological innovation, economies of scale, declining costs, increasing electricity demand, decarbonisation commitments and Government support are expected to create significant opportunities across the solar value chain.

At the same time, the industry is expected to become increasingly competitive, requiring companies to maintain strong execution capabilities, efficient supply-chain management, prudent financial discipline, technological adaptability and the ability to deliver reliable and cost-effective renewable energy solutions.

Overall, the structural growth drivers for solar energy remain strong. The increasing focus on energy security, sustainability and decentralised power generation provides a favourable long-term environment for companies operating across solar EPC, rooftop solar, utility-scale projects, floating solar, operations and maintenance, and independent power generation segments.

The renewable energy sector continues to offer significant long-term growth opportunities, supported by India's increasing energy requirements, transition towards cleaner sources of electricity, Government initiatives and growing adoption of distributed and utility-scale renewable energy. Against this backdrop, Zodiac Energy Limited intends to leverage its more than three decades of experience, established EPC capabilities and presence across multiple solar segments to participate in the expanding renewable energy market.

The Company will continue to focus on its core areas of **residential and commercial & industrial rooftop solar, ground-mounted solar, floating solar, decentralised solar projects and operations and maintenance services,** while selectively expanding its presence in the Independent Power Producer (IPP) segment. The Company's integrated capabilities across project conceptualisation, engineering, procurement, installation, testing, commissioning and operations and maintenance provide a foundation for pursuing opportunities across the solar energy value chain.

The continued expansion of solar capacity, increasing adoption of rooftop solar, growth in commercial and industrial demand, decentralised renewable energy programmes and development of renewable energy generating assets are expected to provide opportunities for business growth. The Company will also evaluate opportunities arising from Government-led programmes, including PM-KUSUM and rooftop solar initiatives, wherever commercially and operationally viable.

The Company's growing focus on the IPP segment is expected to complement its EPC business by providing opportunities to develop and operate renewable energy assets with long-term revenue potential. The Company intends to evaluate such projects based on technical feasibility, commercial viability, regulatory considerations and long-term return potential, while maintaining a disciplined approach to capital allocation.

Emerging developments such as energy storage, hybrid renewable energy systems, digital monitoring and smart energy solutions are expected to create additional opportunities across the renewable energy value chain. The Company intends to assess such technologies and solutions based on their relevance to its existing capabilities and evolving customer requirements.

Going forward, the Company will focus on strengthening project execution capabilities, optimising procurement and supply-chain processes, improving operational efficiencies and maintaining disciplined working-capital management. The Company will continue to focus on quality, timely execution and customer satisfaction while pursuing opportunities for sustainable and profitable growth.

While the sector outlook remains favourable, the Company recognises that its business remains subject to regulatory changes, competitive pressures, project execution challenges, equipment price volatility and financing conditions. Accordingly, the Company intends to adopt a prudent approach to project selection, risk management and capital allocation while remaining responsive to developments in the renewable energy sector.

Overall, Zodiac Energy Limited remains focused on strengthening its position as an integrated renewable energy solutions provider and on leveraging its established capabilities to participate in the continued growth of India's solar and renewable energy sector.

Segment–wise or product-wise performance:

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 the various projects undertaken by us:

1. **Residential Rooftop Solar Projects**

Zodiac Energy Limited has established a strong presence in the residential rooftop solar segment, providing grid-connected solar solutions to individual households. The Company offers end-to-end services encompassing system design, equipment procurement, installation, grid connectivity and commissioning.

Residential rooftop solar continues to represent an important growth opportunity, supported by increasing consumer awareness, rising electricity costs, greater emphasis on energy independence and Government initiatives promoting rooftop solar adoption. The Company remains focused on delivering reliable, efficient and cost-effective solutions that enable residential customers to reduce their dependence on conventional electricity and contribute to the transition towards clean energy.

2. Commercial & Industrial Rooftop Solar Projects

The Company provides customised solar EPC solutions to commercial and industrial customers seeking to optimise their energy costs and improve the sustainability of their operations. Its C&I rooftop portfolio includes the design, engineering, supply, installation, testing and commissioning of solar power systems suited to the specific energy requirements and site conditions of customers.

The C&I segment continues to offer significant potential as businesses increasingly focus on reducing energy costs, improving operational efficiency and meeting environmental, social and sustainability objectives. Zodiac Energy Limited leverages its project execution capabilities to provide customers with scalable and dependable renewable energy solutions.

The Company continues to strengthen its presence in this segment by focusing on quality execution, timely project delivery and long-term customer relationships. Its integrated EPC capabilities enable it to address diverse project requirements while maintaining a focus on cost competitiveness and system performance. With increasing adoption of renewable energy among C&I consumers, the segment is expected to remain an important growth avenue for the Company. Zodiac remains focused on expanding its project pipeline and delivering reliable solar solutions that create sustainable value for its customers.

3. Ground-Mounted Solar Projects

Zodiac Energy Limited has experience in the execution of ground-mounted solar power projects across various locations in India. The Company's capabilities encompass project planning, engineering, procurement, construction, testing and commissioning of solar PV projects.

Ground-mounted solar projects remain an important component of India's renewable energy expansion, particularly for large-scale power generation. The Company continues to pursue opportunities in this segment while focusing on efficient project execution, quality management and timely commissioning.

Its integrated project execution capabilities enable the Company to manage projects across various stages, from initial planning and site assessment to construction and final commissioning. Zodiac remains focused on leveraging its technical expertise and execution experience to participate in emerging large-scale solar opportunities. The Company continues to emphasise cost optimisation, adherence to project timelines and quality standards while maintaining a strong focus on safety and operational reliability. With the continued growth of utility-scale renewable energy capacity in India, this segment is expected to remain a key area of opportunity for the Company.

4. Floating Solar Projects

Floating solar represents an emerging opportunity within the renewable energy sector, particularly in view of increasing land constraints for large-scale solar installations. The Company has developed capabilities in floating solar and has executed projects aimed at utilising available water bodies for renewable power generation.

Floating solar solutions offer the potential to optimise land utilisation while contributing to clean electricity generation. The Company intends to leverage its experience in this segment as opportunities for floating solar development increase across India.

Zodiac Energy Limited continues to build its capabilities in this evolving segment, with a focus on project planning, engineering, installation and efficient execution of floating solar systems. The Company seeks to apply its technical and project management expertise to address the specific challenges associated with water-based solar installations. As the adoption of floating solar gains momentum, Zodiac believes the segment can provide additional avenues for business growth and diversification. The Company remains focused on delivering reliable and sustainable solutions while maintaining appropriate standards of quality, safety and project execution.

5. Solar Tree

The Company has developed experience in innovative solar applications, including the design and installation of solar tree systems. Solar trees represent an innovative approach to renewable energy deployment, combining efficient solar power generation with optimised utilisation of available space. These systems can be particularly suitable for locations where conventional rooftop or ground-mounted solar installations may face space, structural or land-use limitations. They also offer potential applications across public spaces, commercial establishments, educational institutions, industrial premises and other urban environments.

The Company's participation in solar tree projects demonstrates its focus on technological adaptability and its commitment to expanding the application of renewable energy beyond conventional solar installations.

Solar tree structures can also serve as visible and aesthetically integrated renewable energy solutions, thereby supporting awareness and adoption of clean energy in community and institutional spaces. Zodiac Energy Limited continues to explore opportunities to deploy such solutions based on site-specific requirements and customer needs. As demand for innovative and space-efficient renewable energy solutions evolves, this segment presents an opportunity to complement the Company's existing solar EPC portfolio. Zodiac remains focused on adopting suitable technologies and solutions that support clean energy generation while creating sustainable value for customers and other stakeholders.

6. Independent Power Producer (IPP)

The Company has expanded its presence across the renewable energy value chain by undertaking projects under the Independent Power Producer (IPP) model. Under this business model, the Company develops, owns and operates solar power projects and sells the electricity generated to eligible distribution companies and other customers in accordance with applicable contractual, regulatory and commercial arrangements. The IPP model enables the Company to participate not only in the development and execution of renewable energy projects but also in the long-term generation of clean power.

The Company's participation in decentralised solar projects, including projects under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) framework, represents a strategic step towards developing a portfolio of recurring renewable power generation assets. This segment provides an opportunity to build long-term operating assets while contributing to the Government's objectives of expanding renewable energy generation and strengthening decentralised power infrastructure.

The Company intends to leverage its project development and execution capabilities to identify and develop viable opportunities under the IPP model. The development of an operating renewable energy portfolio can provide greater visibility of long-term power generation and contribute to diversification of the Company's revenue streams. The IPP business also enables the Company to build capabilities across the entire project lifecycle, including project development, financing, construction, commissioning and operations and maintenance. With the increasing emphasis on decentralised renewable energy and clean power generation, the Company believes this segment offers meaningful opportunities for sustainable and long-term growth. Zodiac Energy Limited remains focused on prudent project selection, efficient asset management and operational performance to create enduring value from its renewable power generation assets.

7. Operations & Maintenance (O&M)

The Company provides comprehensive Operations & Maintenance (O&M) services for solar power plants with the objective of ensuring optimal plant performance, high availability and efficient power generation throughout the operating life of the projects. Its O&M capabilities enable customers to maintain the performance and reliability of their solar assets while reducing operational disruptions and potential generation losses.

The Company's O&M activities include regular monitoring of plant performance, preventive and corrective maintenance, solar module cleaning, inspection of electrical systems and connections, identification of potential operational issues and breakdown maintenance. The Company also deploys appropriate monitoring, cleaning and maintenance solutions to maintain module efficiency, minimise downtime and optimise energy generation.

The Company focuses on proactive asset monitoring and timely intervention to identify performance deviations and address operational issues at an early stage. Its O&M approach is designed to support consistent plant performance while extending the useful operating life of critical equipment and systems. The Company continues to strengthen its O&M capabilities through technology-enabled monitoring, trained manpower and standardised maintenance practices. As India's installed solar capacity continues to expand, the demand for reliable and professional O&M services is expected to grow, providing an attractive opportunity for the Company to deepen customer relationships and generate recurring business. Zodiac remains committed to delivering responsive, quality-driven O&M services that support the long-term performance and value of its customers' renewable energy assets.

SWOT AND KEY RISKS AND CONCERNS OF THE COMPANY

Detailed SWOT analysis for Zodiac Energy limited is as follows-

SWOT ANALYSIS OF THE COMPANY

The following SWOT analysis provides an overview of the Company's key internal strengths and areas for improvement, as well as the external opportunities and risks influencing its business and operating environment.

STRENGTHS

- Established track record: More than three decades of experience in providing power and energy solutions, with established capabilities in engineering, procurement and construction (EPC) of renewable energy and power projects.
- Experienced management and execution team: A management and technical team with extensive experience in conceptualising, developing, executing and operating power and renewable energy projects.
- Diversified solar project capabilities: Experience across multiple solar segments, including residential and commercial & industrial rooftop solar, ground-mounted solar, floating solar, decentralised solar projects and operations & maintenance services.
- End-to-end EPC capabilities: Integrated capabilities covering project conceptualisation, design and engineering, procurement, installation, testing, commissioning and post-commissioning operations and maintenance.
- Established customer base: Experience in executing projects for individual residential consumers, commercial and industrial customers, corporates and Government organisations.
- Growing presence in renewable energy generation: The Company's entry into the Independent Power Producer (IPP) segment provides an opportunity to build a portfolio of long-term renewable energy generating assets and diversify its revenue streams beyond EPC activities.

WEAKNESSES

- Geographical concentration: A significant part of the Company's operations and business presence continues to be concentrated in Gujarat and adjoining regions, exposing the Company to regional market and regulatory conditions.
- Working capital requirements: Solar EPC and project development activities require significant upfront expenditure and working capital, which may place pressure on liquidity and cash flows during periods of rapid business expansion.
- Land-related challenges: Ground-mounted and certain utility-scale solar projects require suitable land, and the identification, acquisition, leasing and statutory approval of land can involve considerable time and execution complexity.
- Dependence on project execution: EPC projects involve multiple stages, vendors, regulatory approvals and customer dependencies, and delays at any stage may affect project timelines and working capital cycles.

OPPORTUNITIES

- Strong growth in India's renewable energy sector: India continues to expand its renewable energy capacity as part of its long-term energy transition. The Government is working towards 500 GW of non-fossil fuel-based installed power capacity by 2030, creating significant opportunities for companies engaged in solar EPC, project development and renewable energy generation.

- Rapid expansion of solar capacity: India's cumulative solar power capacity reached approximately 162.15 GW as of June 30, 2026, demonstrating the substantial expansion of the domestic solar market and the continuing scope for EPC and allied services.
- Residential rooftop solar: Government initiatives supporting rooftop solar adoption are expected to create sustained opportunities in the residential segment. The Government's rooftop solar programme has targeted cumulative grid-connected rooftop solar capacity of 40,000 MW, while the PM Surya Ghar initiative is further supporting residential adoption.
- PM-KUSUM and decentralised solar: The PM-KUSUM programme provides opportunities in decentralised solar power generation, feeder-level solarisation and solarisation of agricultural power requirements. The scheme targets substantial additional solar capacity and decentralised renewable energy deployment.
- Commercial and Industrial solar adoption: Increasing electricity costs, sustainability commitments and the growing focus of businesses on renewable energy provide opportunities for expansion in the C&I rooftop and open-access solar segments.
- IPP and recurring revenue opportunities: The Company's expansion into the IPP segment provides an opportunity to develop and operate renewable energy assets and build relatively stable, long-term revenue streams.
- Emerging technologies: Floating solar, solar-plus-storage, hybrid renewable energy systems, digital monitoring and other technology-enabled solutions provide opportunities for the Company to diversify its offerings and address evolving customer requirements.
- Government support and domestic manufacturing: Government initiatives supporting domestic solar manufacturing, including the Production Linked Incentive (PLI) scheme for high-efficiency solar PV modules, are contributing to the development of a stronger domestic renewable energy ecosystem.

THREATS

- Increasing competitive intensity: The solar EPC market is becoming increasingly competitive, with the presence of large established companies as well as regional and smaller players. Competitive pricing may exert pressure on project margins.
- Regulatory and policy changes: Changes in Government policies, subsidies, incentives, renewable purchase obligations, net-metering regulations, open-access regulations, grid connectivity requirements and other regulatory frameworks may affect project economics and demand.
- Supply-chain and price volatility: Fluctuations in the prices and availability of solar modules, cells, inverters, electrical equipment and other critical components may affect project costs, margins and execution schedules.
- Financing and interest-rate risks: Changes in interest rates and availability of project finance may influence the affordability and financial viability of renewable energy projects, particularly for capital-intensive IPP projects.
- Land and permitting risks: Delays in land acquisition, statutory approvals, grid connectivity and other project-related permissions can result in delays and additional costs.
- Technology-related risks: Rapid technological developments may require continuous investment in technical capabilities and adaptation to newer and more efficient technologies.
- Grid and infrastructure constraints: Transmission availability, grid integration challenges and delays in connectivity can affect the commissioning and performance of renewable energy projects.
- Weather and climate-related risks: Extreme weather conditions and other environmental factors can affect project construction, plant availability and generation performances

Overall, while the renewable energy sector presents significant growth opportunities, sustainable growth will require disciplined project selection, efficient working-capital management, robust execution capabilities, supply-chain resilience and continuous adaptation to technological and regulatory developments.

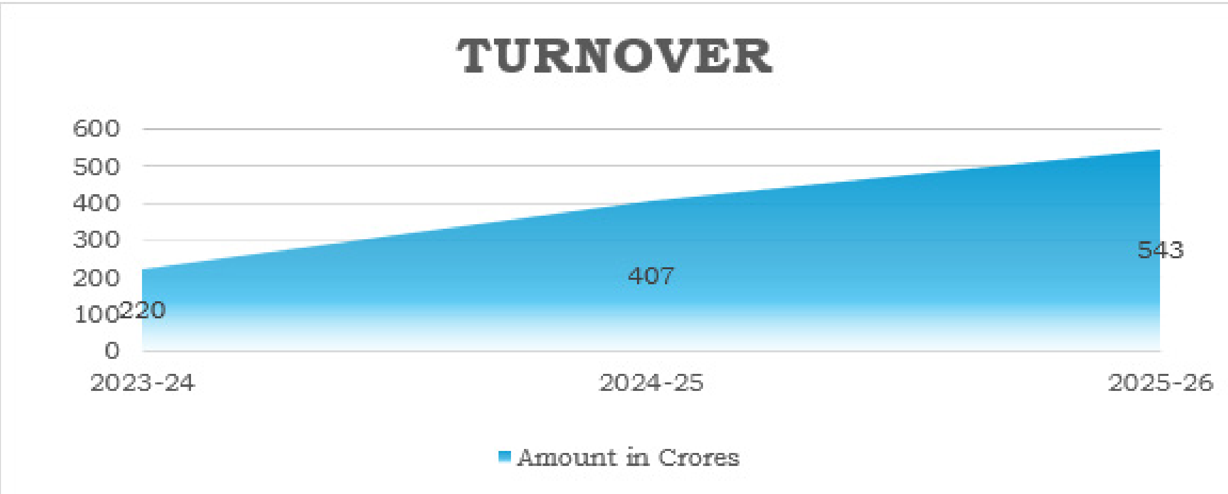
INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

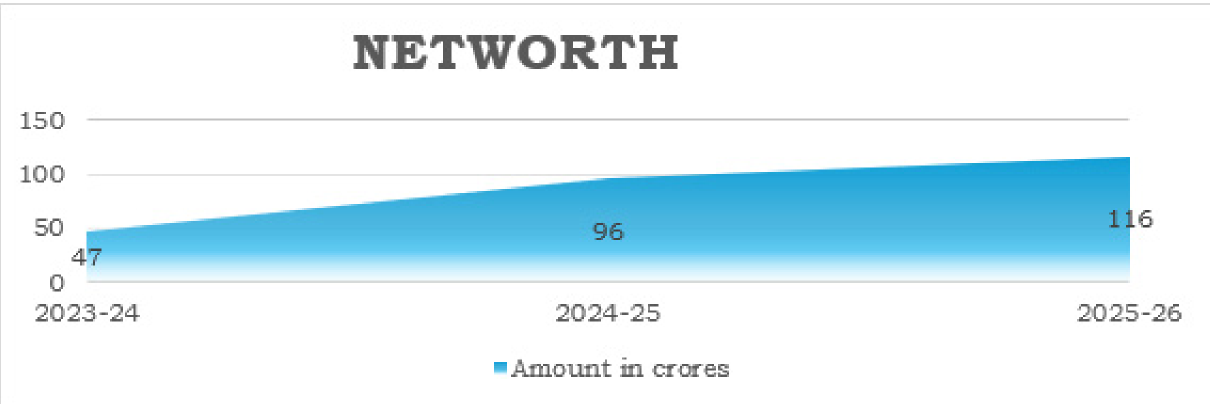
The Company has established and maintained adequate internal financial control systems commensurate with the size, scale and complexity of its operations. These controls are designed to ensure the accuracy and reliability of financial reporting, proper authorisation and recording of transactions, safeguarding of assets, prevention and detection of fraud and errors, and compliance with applicable laws, regulations and internal policies.

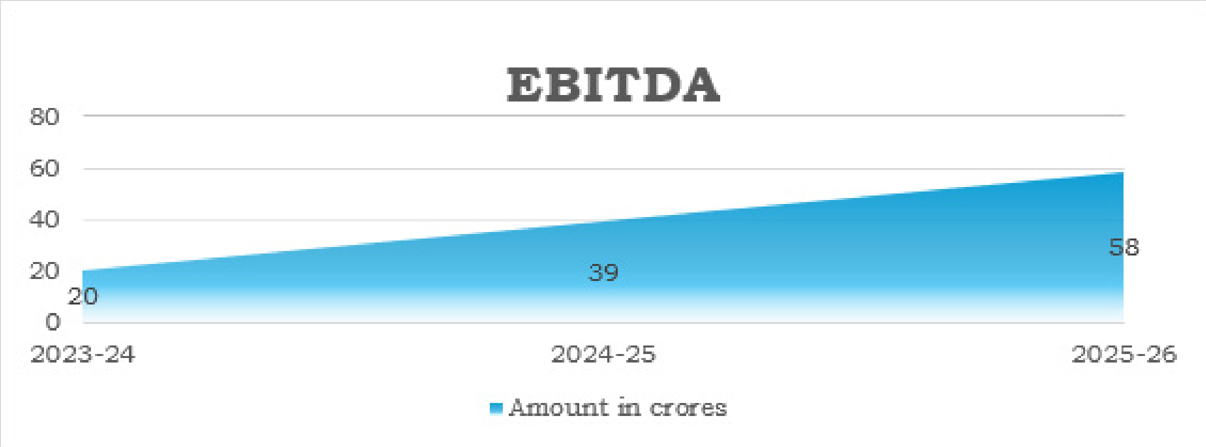
Internal financial controls form an integral part of the Company's overall risk management framework. The Company follows appropriate control procedures across its operational and financial processes, including budgeting, procurement, project execution, revenue recognition, receivables, payments, inventory management and asset management.

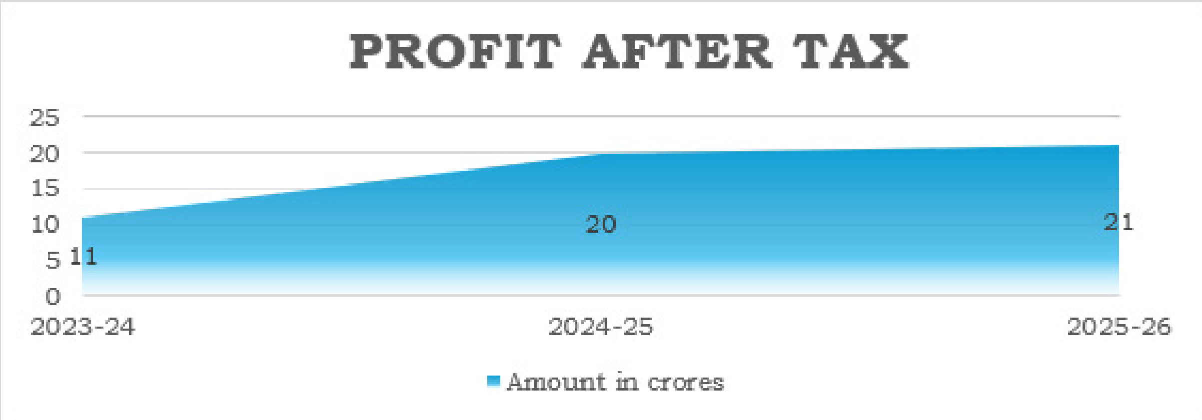
The Company's internal audit and control mechanisms provide an independent and systematic review of key business and financial processes. The observations arising from internal audits are communicated to the Management and appropriate corrective and preventive measures are undertaken wherever necessary. The internal control framework is reviewed periodically and strengthened to respond to changes in the Company's business operations, regulatory requirements, technology and the overall operating environment.

The Audit Committee of the Board of Directors periodically reviews the internal audit reports, significant observations, status of corrective actions and the adequacy and effectiveness of the Company's internal financial control systems. Based on the reviews undertaken during the year, the Management believes that the Company has adequate internal financial controls commensurate with its operations and that such controls were operating effectively during the financial year under review.









KEY RISKS AND CONCERNS

As a renewable energy and solar EPC company, the Company operates in an industry characterised by evolving technology, regulatory changes, project execution complexities, capital requirements and competitive intensity. The Company's business and performance may be affected by various operational, financial, regulatory, environmental, technological and market-related risks. The Company seeks to identify, assess and manage these risks through appropriate internal controls, monitoring mechanisms and mitigation measures.

1. **Operational and Project Execution Risks**

   Solar projects involve multiple activities, including engineering, procurement, construction, land development, statutory approvals and grid connectivity. Equipment performance issues, supply-chain disruptions, delays in project execution and inadequate maintenance may affect project timelines, costs, generation and operational efficiency. The Company seeks to mitigate these risks through quality-conscious procurement, vendor evaluation, project monitoring, preventive maintenance and experienced project teams.

2. **Financial Risks**

   Solar EPC and IPP activities involve significant working capital and capital requirements. Delays in customer payments, fluctuations in equipment and commodity prices, changes in interest rates and availability of financing may affect liquidity, project costs and margins. The Company monitors receivables, cash flows and financing requirements and undertakes appropriate financial planning.

3. **Regulatory and Policy Risks**

The renewable energy sector is influenced by Government policies, incentives, subsidies, renewable purchase obligations, net-metering and open-access regulations, tendering frameworks and other regulatory requirements. Changes in policies or delays in statutory approvals, land permissions and grid connectivity may affect project demand, economics and execution. The Company monitors regulatory developments and undertakes necessary planning to address such risks.

4. **Environmental and Climate Risks**

Extreme weather conditions, including heavy rainfall, flooding and high winds, as well as variations in solar irradiance and climatic conditions, may affect project construction, equipment, plant operations and generation. The Company considers relevant site conditions and technical parameters during project planning and monitors plant performance during operations.

5. **Technology and Cybersecurity Risks**

Rapid technological developments may require continuous adaptation and investment in technical capabilities. The increasing use of digital monitoring and remote plant management also exposes the Company to cybersecurity risks, including potential data breaches and operational disruptions. The Company seeks to manage these risks through system monitoring, access controls, data protection practices and appropriate cybersecurity measures.

6. **Market and Competitive Risks**

The solar EPC and renewable energy sector are increasingly competitive, with pricing pressure and evolving customer requirements. Changes in market conditions, competition and demand may affect project opportunities and margins. The Company continues to monitor market developments and focus on efficient execution and cost-effective renewable energy solutions.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	F.Y. 2025-26		F.Y. 2024-25
	Standalone	**Consolidated**	**Standalone**
Revenue from Operations	543.52	543.52	407.78
Other Income	2.42	2.46	1.89
Total Income	**545.94**	**545.98**	**409.67**
Less: Total Expenses before Depreciation, Finance Cost and Tax	487.96	487.74	370.74
Earnings before Finance Cost, Tax Depreciation, and amortization (EBITDA)	57.98	58.24	38.93
Less: Depreciation	9.95	9.95	2.69
Less: Finance Cost	18.80	19.31	8.71
Profit Before Tax	**29.23**	**28.98**	**27.53**
Less: Current Tax	-	-	3.66
Less: Deferred tax Liability	7.67	7.50	3.65
Less: Pervious year tax adjustment	0.49	0.49	0.25
Profit after Tax	**21.07**	**20.99**	**19.97**
Add: Total Other comprehensive income	0.02	0.02	(0.05)
Total Comprehensive Income	**21.09**	**21.00**	**19.92**

The key aspects of the Company's performance during the financial year 2025-26 are as follows:

1. Standalone Performance

- For the financial year ended 2025-26, the company's standalone revenue from operations reached ₹ 543.52 Crore. This represents an increase of 33.29% compared to the revenue of ₹ 407.78 Crore recorded in the previous financial year, 2024-25.
- The Company's standalone EBITDA increased to₹57.98 Crore during FY 2025-26 from ₹38.93 Crore in FY 2024-25, reflecting a growth of 48.93%
- The standalone Profit After Tax (PAT) stood at ₹21.07 Crore for FY 2025-26 as against ₹19.97 Crore in FY 2024-25, representing a year-on-year growth of 5.51%.

2. Consolidated Performance

- For the financial year ended 2025-26, the consolidated revenue from operations was ₹ 543.52 Crores, as the Company did not have consolidated financial statements for FY 2024–25, no comparative figure is available for the previous financial year.
- The consolidated EBITDA stood at ₹ 58.24 Crore for FY 2025-26, as the Company did not have consolidated financial statements for FY 2024–25, no comparative figure is available for the previous financial year.
- The consolidated Profit After Tax (PAT) ₹ 20.99 Crore during FY 2025-26, as the Company did not have consolidated financial statements for FY 2024–25, no comparative figure is available for the previous financial year.

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	2025-26	2024-25	Difference	Change in %	Remark.s
Debt-Equity Ratio,	1.86	1.81	0.05	2.82%	N.A.
Debt Service Coverage Ratio	0.20	0.20	0.00	2.93%	N.A.
Return on Equity Ratio	19.75	27.71	-7.96	-28.72%	Decrease due to Decrease in Net Profit.
Inventory turnover ratio	4.75	10.30	-5.55	-53.85%	Decrease due to higher average inventory.
Trade payables turnover ratio	5.39	12.37	-6.98	-56.41	Decrease due to higher credit purchases with stable payables.
Net profit ratio	3.86	4.88	-1.02	-20.81%	N.A.
Return on Capital employed	13.89	13.03	0.86	6.59%	N.A.
Current Ratio	1.26	1.42	-0.16	-11.36%	N.A.
Trade Receivable Turnover Ratio	6.42	6.05	0.37	6.13%	N.A.
Net Capital Turnover Ratio	8.13	7.50	0.63	8.44%	N.A.

Material developments in Human Resources / Industrial Relations front, including number of people employed

1. Human Capital

At Zodiac Energy Limited, we believe that our people are a key driver of our growth, operational excellence and long-term success. We are committed to building a capable, engaged and future-ready workforce by providing opportunities for professional development, skill enhancement, leadership and continuous learning. By fostering a culture of collaboration, accountability and innovation, we seek to enable our employees to contribute effectively to the Company's evolving business needs.

Our human capital strategy places strong emphasis on diversity, inclusion, employee development and equal opportunities. We believe that a diverse workforce brings different perspectives, strengthens decision-making and supports an inclusive workplace culture. Gender diversity remains an important area of focus as the Company continues to encourage greater participation of women across functions and levels of responsibility.

As of March 31, 2026, Zodiac Energy Limited had a total workforce of 158 employees, comprising 142 male employees and 16 female employees. Women represented approximately 10% of the Company's total workforce during the year. The Company remains committed to creating an environment where employees are provided equal opportunities to learn, grow and progress based on their capabilities and performance.

The Company recognises that the renewable energy sector requires a combination of technical expertise, project execution capabilities, managerial skills and adaptability. Accordingly, Zodiac continues to focus on strengthening employee capabilities through on-the-job learning, knowledge sharing and exposure to evolving technologies and industry practices. The Company also places importance on employee engagement, workplace discipline, safety awareness and professional conduct, which are essential to maintaining a productive and responsible work environment.

Going forward, Zodiac Energy Limited will continue to invest in its people and strengthen its talent base in line with the Company's growth plans. The Company remains focused on developing a skilled and motivated workforce that can support its expanding renewable energy portfolio and contribute to sustainable value creation for all stakeholders.

2. EMPLOYEE ENGAGEMENT

At Zodiac Energy Limited, we believe that an engaged workforce is fundamental to building a high-performing, collaborative and sustainable organisation. The Company strives to foster a culture of openness, transparency, trust and collaboration, where employees are encouraged to communicate openly, share ideas and contribute to organisational objectives.

Regular leadership connect sessions, continuous feedback mechanisms and employee engagement initiatives help strengthen communication between employees and management. These initiatives provide opportunities to understand employee perspectives, recognise areas for improvement and ensure alignment with the Company's business priorities and values.

The Company also places emphasis on creating a positive work environment where employees feel valued and motivated to perform to the best of their abilities. Employee participation, appreciation and recognition form an important part of the Company's engagement approach, supporting stronger team relationships and a sense of belonging across the organisation.

3. Reward & Recognition Activity:

To celebrate and appreciate the dedication, performance and contributions of its employees, Zodiac Energy Limited conducts quarterly Reward & Recognition (R&R) activities. These initiatives are designed to recognise employees who demonstrate exemplary performance, initiative, teamwork, commitment and contribution towards the Company's objectives.

The R&R programme helps reinforce a culture of appreciation and encourages employees to consistently demonstrate excellence in their respective roles. Recognition is intended not only to acknowledge individual achievements but also to encourage positive behaviours, collaboration and a performance-oriented culture across the organisation.

The quarterly Reward & Recognition activities cover various categories, including:

- Outstanding Performance – recognising employees who deliver exceptional results and demonstrate a high level of ownership.
- Teamwork & Collaboration – recognising employees who actively support colleagues and contribute to effective team outcomes.
- Innovation & Initiative – acknowledging employees who demonstrate innovative thinking and proactively identify opportunities for improvement.
- Commitment & Dedication – recognising employees who consistently demonstrate reliability, discipline and commitment towards their responsibilities.
- Customer Focus – appreciating employees who contribute towards delivering quality service and positive customer experiences.

Through these initiatives, the Company seeks to strengthen employee motivation, reinforce desired organisational values and build a culture where individual and collective contributions are recognised and appreciated.

The R&R programme aims to foster a culture of appreciation, encourage excellence and motivate employees to contribute towards the Company's continued growth and success.

4. EMPLOYEE TRAININGS

Investing in learning and development remains a strategic priority for Zodiac Energy Limited. During FY 2025-26, the Company continued to focus on strengthening employee capabilities through structured training and knowledge-building initiatives aligned with business requirements, operational excellence and evolving industry practices. The training programmes were designed to enhance functional and technical competencies, improve process efficiency, strengthen project execution capabilities and promote a culture of continuous improvement.

Training sessions play an important role in enhancing employee productivity, supporting operational excellence and ensuring adherence to applicable quality, safety and process standards. The Company encourages employees to continuously upgrade their knowledge and skills, enabling them to effectively respond to the evolving requirements of the renewable energy sector.

5. Key Training Initiatives:

- SAP Training: The Company conducted SAP training programmes to enhance employees' understanding of business processes, systems and digital tools. These initiatives support improved process efficiency, data management, reporting and coordination across functions.
- Solar Project Training: Training was provided on various aspects of solar projects, including project types, land registry processes, project planning and execution workflows. The objective was to strengthen employees' understanding of project requirements and improve execution effectiveness.
- Management Process Training (Kaizen): Employees were trained on Kaizen principles and continuous improvement practices, with emphasis on effective planning, process optimisation, workflow management and identification of opportunities for operational improvement.
- Technical Training: Job-specific technical training programmes were undertaken to enhance employees' functional knowledge and technical capabilities. These programmes support engineering and execution excellence and enable employees to effectively address the technical requirements of complex solar projects.

Through these initiatives, Zodiac Energy Limited remains committed to building a skilled, adaptable and future-ready workforce. The Company will continue to strengthen its learning and development framework in line with its business growth, technological advancements and the evolving needs of the renewable energy industry.

6. CELEBRATIONS & WELLBEING

At Zodiac Energy Limited, we believe that a positive and supportive workplace is essential for employee engagement, wellbeing and long-term organisational success. The Company places importance not only on professional development but also on creating an environment where employees feel valued, respected, connected and motivated.

During FY 2025-26, the Company continued to encourage employee wellbeing and workplace camaraderie through the celebration of cultural events and festivals. These celebrations provided employees with opportunities to interact beyond their professional roles, strengthen interpersonal relationships and foster a sense of belonging and togetherness.

The Company takes pride in its diverse workforce and seeks to create an inclusive environment where different cultural traditions and perspectives are respected and appreciated. Festivals and cultural occasions from different regions and communities are celebrated with enthusiasm, enabling employees to share their traditions and build greater cultural understanding.

These initiatives contribute to a positive workplace atmosphere and help strengthen collaboration and team spirit across the organisation.

"Zodiac Energy Limited remains committed to fostering a workplace culture that supports employee well-being, inclusivity and mutual respect, while encouraging employees to celebrate and grow together as one organisation."

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

Place: Ahmedabad
Date: August 13, 2026

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

Kunjbihari Shah
Managing Director
DIN 00622460

Parul Shah
Whole Time Director
DIN 00378095

Corporate Governance is fundamental to the Company's pursuit of sustainable value creation and long-term growth. The Company is committed to conducting its affairs with the highest standards of integrity, transparency, accountability and ethical business practices, while safeguarding the interests of all stakeholders.

This report has been 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, as amended from time to time ("SEBI Listing Regulations").

This report focuses on fulfilling our strategic objectives with full responsibility and transparency while remaining accountable to our stakeholders. The Company has established a robust corporate governance framework that prioritizes the long-term interests of every stakeholder, guided by principles of integrity, fairness, equity, transparency, accountability and a steadfast commitment to core values.

This framework is upheld by well-defined policies and procedures that serve as the cornerstone of our governance approach. These policies and procedures are designed to ensure business continuity, promote responsible decision-making and maintain consistently high standards of governance across all operations.

This report is divided into following sections:

CORPORATE GOVERNANCE PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

The Company's corporate governance framework is supported by a balanced and experienced Board comprising Executive, Non-Executive, and Independent Directors, along with robust internal controls and risk management practices, transparent financial reporting and timely regulatory disclosures. The Board provides oversight of the Company's strategic direction, business performance, key developments, and critical operations, while also monitoring the governance and performance of its subsidiary and associate LLPs. The governance framework is further strengthened by a strong culture of ethics, integrity, and compliance across the organization. Through these governance practices, the Company remains committed to sustainable growth, driving operational excellence and long-term value creation for all stakeholders.

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations or Listing Regulations"), as applicable, with regard to Corporate Governance.

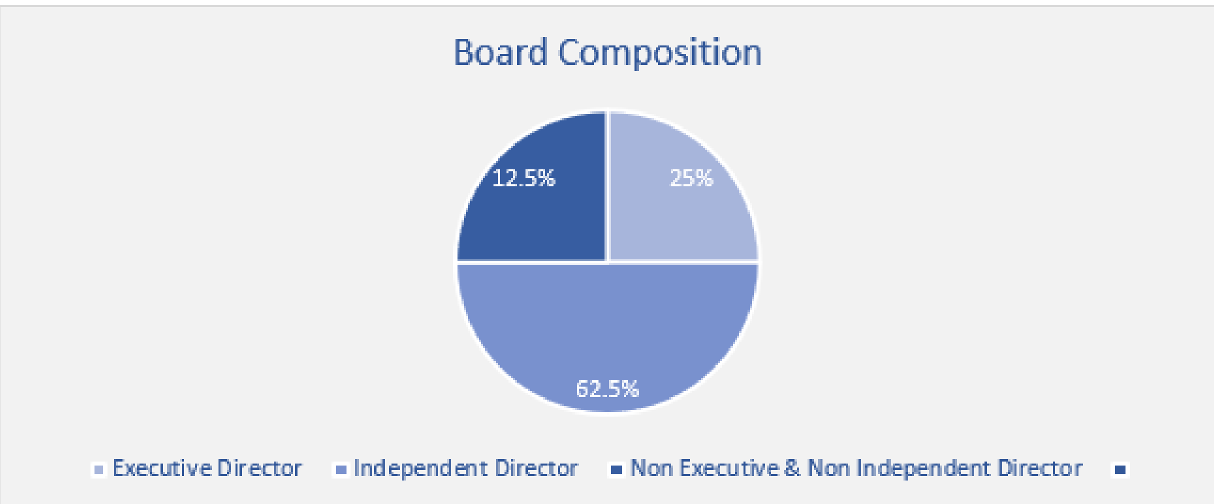
BOARD OF DIRECTORS

The Board of Directors ("Board") is the highest governing authority of the Company, entrusted with providing strategic direction, effective oversight and guidance to ensure sustainable growth, ethical conduct and long-term value creation. The Board plays a pivotal role in overseeing the Company's business performance, key strategic initiatives, critical operations and risk management, while ensuring that the Company conducts its affairs with integrity, transparency and accountability.

Supported by its duly constituted Committees, the Board comprises experienced professionals with diverse expertise who provide informed guidance to the management and contribute to sound and responsible decision-making. The Board's oversight is instrumental in navigating the evolving business environment, identifying opportunities, managing risks and strengthening the Company's governance framework, while safeguarding the long-term interests of the Company and all its stakeholders.

The Composition of Board is aligned with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 ("SEBI Listing Regulations") read with Section 149 of the Companies Act, 2013, as applicable. The Board comprised of 8 (Eight) Directors representing a balanced mix of Executive and Non-Executive members. The details of their Directorships, Chairmanships or Memberships of the committees are given below:

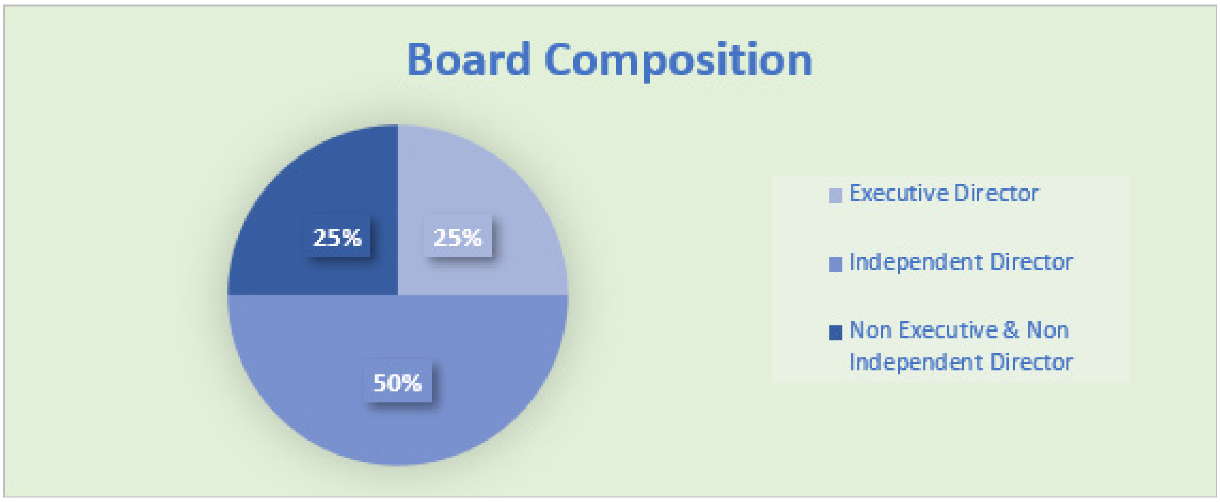
The composition of board as on 31st March, 2026 is as follows:



- 2 (Two) Executive Directors,
- 1 (one) Non-Executive & Non- Independent Director and
- 5 (five) Independent Directors.

Thereafter, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 23rd April, 2026, approved the change in designation of Mr. Dhaval Shah (DIN: 07933310) from Non-Executive Independent Director to Non-Executive Non-Independent Director with effect from 23rd April, 2026, subject to the approval of the Members. Accordingly, Mr. Dhaval Shah (DIN: 07933310) ceased to be an Independent Director and was appointed as an Additional Director in the category of Non-Executive Non-Independent Director, liable to retire by rotation. The Members subsequently approved his appointment through Postal Ballot on July 18, 2026.

Accordingly, as on the date of this Report, the Board comprises as:



- 2 (Two) Executive Directors,
- 2 (Two) Non-Executive & Non- Independent Director and
- 4 (four) Independent Directors.

None of the Directors on the Board holds directorships in more than ten public companies.
None of the Independent Directors serves as an Independent Director in more than seven listed entities.
None of the Directors on the Board who are Executive Directors serves as Independent Director in more than three listed entities.

Necessary disclosures including the declaration under Regulation 25(8) of SEBI Listing Regulations have been obtained from the Independent Directors.

No Director is a Member of more than ten Committees or Chairperson of more than five Committees across all public limited companies, excluding private limited companies, foreign companies, and Section 8 companies.

In accordance with Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least fifty percent (50%) of the Board comprises Independent Directors. The Independent Directors meet the criteria of independence prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013. The Independent Directors' tenure complies with the Companies Act, 2013, and SEBI Listing Regulations. They have confirmed they meet the required independence criteria and serve as Non-Executive Directors, without material or pecuniary relationships with the company, except for sitting fees and permissible commissions.

None of the Directors are inter-se related, except for Mr. Kunjbihari Shah and Mrs. Parul Shah, who are related as spouses.

As on March 31, 2026, 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, 2026 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, 2026	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 -Chairman & Managing Director	3	-	-	2	94,64,290	Spouse of Mrs. Parul Shah (Whole Time Director)
Mrs. Parul Shah Whole Time Director DIN: 00378095	54 Years 01/04/1998	Promoter-Group-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 Non Independent Director	12	-	-	-	2,54,750	No Relation
*Mr. Dhaval Shah Director DIN: 07933310	44 Years 08/09/2017	Non-Executive Independent Director	4	1	-	3	-	No Relation
Mr. Kalpesh Joshi Director DIN: 07210197	58 Years 08/09/2017	Non-Executive Independent Director	-	-	1	2	-	No Relation
**Mr. Ambar Jayantilal Patel Director DIN: 00050042	72 Years 01/09/2021	Non-Executive Independent Director	5	3	2	5	4,000	No Relation
**Mr. Rakesh Arvindbhai Patel Director DIN: 00373019	56 Years 01/09/2021	Non-Executive Independent Director1	3	-	-	-	-	No Relation
Mr. Jaimin Jagdishbhai Shah Director DIN: 00021880	5 Years 08/09/2023	Non-Executive Independent Director	9	3	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

** Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on April 23, 2026, approved the change in designation of Mr. Dhaval Shah from Independent Director to Additional Non-Executive and Non-Independent Director. His appointment as Non-Executive and Non-Independent Director was subsequently approved and regularised by the Members through Postal Ballot. The resolution was deemed to have been passed on July 18, 2026, being the last date of e-voting.*

*** Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at* *its meeting held on June 15, 2026, proposed the re-appointment of Mr. Ambar Jayantilal Patel and Mr. Rakesh Arvindbhai Patel as Independent Directors of the Company for a second term of 5 (five) consecutive years commencing from September 1, 2026. The said re-appointments were subsequently approved by the Members through Postal Ballot. The respective resolutions were deemed to have been passed on July 18, 2026, being the last date of e-voting.*

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.

a) Board Meetings and Procedure

- **Meetings Schedule and Agenda**

  The governance framework of the Company is underpinned by a structured and well-defined process for convening and conducting meetings of the Board of Directors, its Committees and the Independent Directors. The annual calendar of meetings is prepared in advance in consultation with the Chairperson, the Board members and the Management. This calendar specifies the tentative dates of Board and Committee meetings for the entire financial year enabling Directors to effectively plan their schedules and ensuring their meaningful participation in the deliberations.

  The meetings of the Board are convened at regular intervals, ensuring that the gap between any two meetings does not exceed one hundred and twenty days, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Additional Board and Committee meetings are convened whenever necessary to consider urgent business matters, strategic initiatives, regulatory developments, acquisitions, investments or any other significant events requiring the Board's attention.

  A comprehensive agenda together with detailed notes on each agenda item and supporting documents is circulated to the Directors sufficiently in advance of the meetings to facilitate informed discussions and effective decision-making. The agenda includes operational and financial performance, annual operating plans, business strategy, risk management, regulatory and statutory compliance and other matters requiring the Board's consideration.

  The Board encourages open and independent discussions during its meetings. Directors are provided with adequate information to enable them to discharge their fiduciary responsibilities effectively and are free to seek any additional information or independent professional advice whenever considered necessary for the discharge of their duties.

  The proceedings of every Board and Committee meetings are recorded in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standards issued by the Institute of Company Secretaries of India. The draft minutes are circulated to all members of the respective Board or Committee within the prescribed timelines for their comments, following which the minutes are finalised, entered in the statutory records and confirmed at the subsequent meeting.

  The Board functions through various Committees constituted in accordance with statutory and regulatory requirements each operating within clearly defined terms of reference approved by the Board. During the year under review all recommendations made by the Committees that required the Board's approval were accepted by the Board.

  The Audit Committee meetings, particularly those relating to the review of quarterly and annual financial results are generally held prior to the corresponding Board meetings to enable detailed examination of the financial statements, internal financial controls, risk management framework, internal audit findings, statutory audit observations, related party transactions and compliance matters. The recommendations of the Audit Committee are presented to the Board for its consideration before approval of the financial results and other related matters.

The Nomination and Remuneration Committee periodically reviews the composition of the Board, succession planning, performance evaluation framework, remuneration policies and leadership development initiatives. The Stakeholders' Relationship Committee reviews investor grievances, share transfer-related matters, dematerialisation requests and other shareholder service issues, while the Corporate Social Responsibility Committee, Risk Management Committee and other Committees, wherever applicable, oversee matters entrusted to them under their respective charters.

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company holds a minimum of four (4) Board Meetings during each financial year, with the interval between any two meetings not exceeding one hundred and twenty days. The meetings are scheduled in advance through an annual calendar to facilitate effective planning and participation by the Directors.

In addition to the scheduled meetings, the Board convenes additional meetings, whenever required to consider urgent business matters and other time-sensitive issues. In cases of business exigencies or matters requiring immediate approval, resolutions are also passed by circulation in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards on Meetings of the Board of Directors (SS-1).

The agenda for every Board Meeting is comprehensive and includes all information required to be placed before the Board in terms of Part A of Schedule II to the SEBI Listing Regulations. Detailed agenda papers, explanatory notes and supporting documents are circulated to the Directors well in advance to enable informed deliberations and effective decision-making. The Board also periodically reviews compliance reports relating to all applicable laws and regulations in accordance with Regulation 17(3) of the SEBI Listing Regulations and satisfies itself regarding the adequacy and effectiveness of the Company's compliance framework.

During the financial year under review, the Board of Directors met Eight (8) times. The details of attendance of each Director at the Board Meetings and the Annual General Meeting are provided in the ensuing section of this Report.

1. May 16, 2025
2. June 02, 2025
3. June 27, 2025
4. August 12, 2025
5. October 29, 2025
6. November 12, 2025
7. February 09, 2026
8. February 27, 2026

The Board of Directors meets at least once in every quarter to review, inter alia, the operational performance, financial results, strategic initiatives and other significant business matters of the Company. The interval between any two Board Meetings is maintained within the maximum period of one hundred and twenty days in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite quorum as prescribed under the applicable statutory provisions was present throughout all the Board Meetings held during the financial year under review.

The details of attendance of Directors at the Board Meetings and the last Annual General Meeting held on September 19, 2025, are as under:

Name of the Director	Last AGM held on September 19, 2025	Board Meetings held on							
		May 16, 2025	June 02, 2025	June 27, 2025	August 12, 2025	October 29, 2025	November 12, 2025	February 09, 2026	February 27, 2026
Kunjbihari Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓
Parul Kunjbihari Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jaxay Shah	×	×	✓	×	✓	×	×	×	✓
Dhaval Shah	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kalpesh Lalitchandra Joshi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ambar Jayantilal Patel	✓	✓	✓	✓	✓	✓	✓	✓	✓
Rakesh Arvindbhai Patel	×	✓	✓	✓	✓	×	×	×	×
Jaiminbhai Jagdishbhai Shah	✓	✓	✓	✓	×	✓	✓	×	✓

8 Meetings

84% Average Attendance

Independent Directors

The Independent Directors play a vital role in the Board's decision-making process by bringing objectivity, an external perspective, and balanced judgment to the deliberations of the Board. They safeguard the interests of all stakeholders and contribute significantly to the Company's sustainable growth and governance.

The Independent Directors meet the criteria of independence as prescribed under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section 149(6) of the Companies Act, 2013, read with the applicable rules framed thereunder, Schedule IV to the Companies Act, 2013, and other applicable statutory provisions.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment.

Based on the declarations received from all the Independent Directors, the Board is satisfied that they continue to fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management. The Independent Directors have also confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

As on March 31, 2026, the Board comprised five (5) Independent Directors. Subsequent to the close of the financial year, the designation of Mr. Dhaval Shah has been changed from Independent Director to additional Non-Executive and Non-Independent Director in Board Meeting Held on April 23, 2026 and appointed and regularized as Non-Executive and Non-Independent Director through the shareholder approval obtained via the Postal Ballot. The resolution was deemed to have been passed on July 18, 2026, being the last date of e-voting.

Consequently, the Board comprises four (4) Independent Directors after the aforesaid change.

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 2025-26 is uploaded on the website at

https://www.zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Familiarization%20Programmes%20of%20Independent%20Director%20For%202025-26.pdf

Meeting of Independent Directors

The Independent Directors meet at least once in a financial year without the presence of the Executive Directors, members of the management or other non-independent directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They also hold separate meeting(s) with the Chairman of the Board, as and when required, to discuss matters of governance, Board processes, and any issues or concerns.

During the Financial Year 2025–26, the Independent Directors met once, on February 27, 2026. At the meeting, they, inter alia, reviewed the performance of the Board, the Chairman, and the Non-Independent Directors, assessed the quality, quantity, and timeliness of the flow of information between the management and the Board, and deliberated on matters arising from the meetings of the Board and its Committees to ensure that the Board is able to effectively discharge its responsibilities.

In addition to these formal meetings, regular interactions take place between the Chairman and the Independent Directors outside the Board meetings, enabling constructive discussions on strategic, governance, and other significant matters.

The Statutory Auditors have unrestricted access to the members of the Audit Committee to discuss the effectiveness of the internal control environment, internal audit processes, statutory audit observations and other matters arising during the course of the audit. The Independent Directors also have direct access to the Statutory Auditors, Secretarial Auditor, Cost Auditor, Key Managerial Personnel and the senior management team for seeking clarifications and discussing matters, whenever considered necessary.

b) 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, 2026, are as follows:

Sr No	Name of Director		Shares Held
1	Mr. Kunjbihari Shah	Managing Director	9464290
2	Mrs. Parul Kunjbihari Shah	Whole Time Director	424800
3	Mr. Jaxay Shah	Non-Executive Director	254750
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	Demonstrated leadership in driving business growth, strategic direction, organizational transformation, succession planning and long-term value creation while providing effective oversight to achieve the Company's vision and objectives.
Financial Expertise	Expertise in finance, accounting, treasury, taxation, capital allocation, financial reporting, and corporate finance, enabling sound financial oversight and informed decision-making.
Risk Management	Ability to identify, evaluate, and oversee strategic, operational, financial, and regulatory risks while ensuring robust compliance frameworks and effective internal control systems.
Global Experience	Exposure to international markets and diverse business environments, with an understanding of global economic trends, competitive dynamics, cross-border operations and regulatory developments.
Corporate Governance	Strong understanding of governance principles, ethical business practices, regulatory compliance and Board effectiveness, with a focus on protecting stakeholder interests and promoting sustainable value creatio
Technology & Innovations	Knowledge of emerging technologies, digital transformation, artificial intelligence, cybersecurity and innovation trends that support business competitiveness and operational excellence.
Industry and Sector Experience	Relevant industry knowledge and sector-specific experience to provide strategic insights, identify emerging opportunities, and guide the Company in a dynamic and evolving business landscape.

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**							
	Kunjbihari Shah	**Parul Shah**	**Jaxay Shah**	**Dhaval Shah**	**Kalpesh 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 Company has established a structured process for the selection, appointment, induction and familiarization of Directors to ensure that the Board comprises individuals with the appropriate mix of skills, experience, expertise and diversity required to effectively discharge its responsibilities.

The appointment and re-appointment of Directors are made by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") and are subject to the approval of the shareholders at a General Meeting or through Postal Ballot, as applicable. In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, all Directors, other than the Independent Directors, retire by rotation at the Annual General Meeting ("AGM") and, being eligible, offer themselves for re-appointment. The Executive Directors serve in accordance with the terms and conditions of their appointment approved by the Board and the shareholders, wherever applicable.

The Company has in place a comprehensive Familiarization Programme for its Independent Directors with the objective of enabling them to gain a thorough understanding of the Company's business, operations, governance framework and the industry in which it operates. The programme facilitates meaningful participation by the Independent Directors in Board and Committee deliberations and enhances their ability to contribute effectively towards the Company's long-term growth and governance.

The familiarization programmes are conducted on a periodic basis and include presentations and interactive sessions by the senior management covering, inter alia, the Company's business model, strategic priorities, operational performance, industry landscape, competitive environment, subsidiaries and their businesses, risk management framework, internal control systems, regulatory developments, sustainability initiatives, corporate governance practices, and the roles, rights and responsibilities of Directors. Directors are also updated on significant changes in the legal and regulatory framework affecting the Company's business from time to time.

During the Financial Year 2025–26, the Company continued to conduct familiarization sessions for its Independent Directors in accordance with its Familiarization Programme.

None of the Independent Directors resigned during the Financial Year 2025–26 before the expiry of their respective terms of appointment.

The Company has obtained the necessary disclosures from all Directors regarding their directorships and committee memberships in other companies. Based on such disclosures, the Board confirms that the Directors comply with the limits prescribed under Regulations 17A and 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the maximum number of directorships, committee memberships and committee chairmanships.

Confirmation of Independence of Independent Directors

The Board has received declarations of independence from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received and after due assessment, the Board is of the opinion that all the Independent Directors fulfil the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management of the Company.

Code of Conduct for the board of directors and senior management personnel

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://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.

Board Evaluation Criteria

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board. An indicative list of factors on which evaluation of the individual directors, the Board and the Committees was carried out includes, Board structure and composition, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information flow, functioning of the Board/ Committees, Board culture and dynamics, quality of relationship between the Board and Management, contribution to decisions of the Board, guidance/support to Management outside Board/Committee meetings.

Insider Trading Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Board of Directors of the Company had adopted the Codes of Fair Disclosure and Conduct ("the Code") which in turn contains the Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Fair Disclosure Practices. This Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company.

BOARD COMMITTEES

The Board has constituted various Committees to facilitate effective governance and to assist in the efficient discharge of its responsibilities. These Committees function within the framework of their respective terms of reference approved by the Board and play a significant role in strengthening the Company's governance framework by providing focused oversight on specific areas.

The Committees comprise Directors possessing the appropriate expertise and experience relevant to their respective functions and their composition is in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). They review matters entrusted to them, deliberate on key issues within their scope, and make appropriate recommendations to the Board for its consideration, wherever required. The Board retains overall responsibility for the functioning of the Committees and reviews their performance on a periodic basis.

The minutes of the meetings of all the Committees are placed before the Board for its information and review. The Chairpersons of the respective Committees also brief the Board on significant matters discussed and decisions taken during Committee meetings.

As on March 31, 2026, the Board had constituted the following Committees:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

The details relating to the composition, terms of reference, meetings and attendance of the above Committees are provided in the ensuing paragraphs. The disclosures relating to the Corporate Social Responsibility (CSR) Committee are included separately in the Board's Report.

A. Audit Committee

The Audit Committee of the Board has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises Directors who are financially literate and possess the requisite accounting, financial management and governance expertise to effectively discharge their responsibilities.

The Audit Committee was originally constituted on September 8, 2017 and has been reconstituted from time to time to ensure compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements.

The Committee plays a pivotal role in assisting the Board in discharging its oversight responsibilities relating to financial reporting, internal financial controls, risk management, statutory and internal audits, and regulatory compliance. It serves as an effective interface between the Board, the management, the Statutory Auditors and the Internal Auditors, with the objective of ensuring the integrity and transparency of the Company's financial reporting process.

The Committee reviews, inter alia, the quarterly and annual financial statements, the adequacy and effectiveness of the internal control systems, the scope and findings of internal and statutory audits, the implementation of audit recommendations, compliance with applicable legal and regulatory requirements, related party transactions, and such other matters as are prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

➢ **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

➢ **Audit Committee Composition**

Sr. No.	Name of Director	Designation
1	Mr. Ambar Patel*	Chairman
2	Mr. Kalpesh Joshi	Member
3	Mr. Kunjbihari Shah	Member

**Composition of Audit Committee has been changed in the Board meeting held on February 09, 2026 and consequently Mr. Dhaval Shah ceased to be Chairman of the Audit Committee w.e.f. February 09, 2026. He attended all the meetings of the Committee held up to February 09, 2026. Mr. Ambar Patel is Chairman of the Committee w.e.f. February 09, 2026.*

➢ **Meetings and Attendance of the Audit Committee**

During the financial year 2025-26 the Audit Committee met four (4) times on:

May 16, 2025, August 12, 2025, November 12, 2025 and February 09, 2026. details of attendance of the members at the meetings held during the year are given below:

Name of Member	Meeting held on			
	May 16, 2025	August 12, 2025	November 12, 2025	February 09, 2026
Mr. Dhaval Shah-Chairman	✓	✓	✓	✓
Mr. Kalpesh Joshi- Member	✓	✓	✓	✓
Mr. Kunjbihari Shah-Member	✓	✓	✓	✓

All members of the Audit Committee possess the requisite knowledge and expertise in accounting and financial management, acquired through their educational qualifications, professional experience and/or functional exposure.

The Chief Financial Officer, representatives of the Statutory Auditors, Internal Auditors, and the Finance & Accounts function are invited to attend the meetings of the Audit Committee, as and when required, to provide necessary inputs and clarifications on matters under consideration.

The Company Secretary and Compliance Officer acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee, wherever applicable, have been duly considered and accepted by the Board of Directors.

B. Stakeholders' Relationship Committee

The Company has constituted the Stakeholders' Relationship Committee ("SRC") in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The SRC is entrusted with the responsibility of addressing and resolving the concerns and grievances of shareholders and other security holders, including matters relating to transfer and transmission of securities, non-receipt of annual reports, dividend-related matters, and other issues pertaining to investor services.

The Committee was originally constituted on September 8, 2017 and has been reconstituted from time to time to ensure compliance with applicable statutory requirements.

The terms of reference of the Stakeholders' Relationship Committee were revised by the Board of Directors on August 9, 2022 to incorporate the requirements prescribed under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

➢ **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.

➢ **Stakeholders' Relationship Committee Composition**

Sr. No.	Name of Director	Designation
1	Mr. Kalpesh Joshi	Chairman
2	Mr. Dhaval Shah	Member
3	Mr. Kunjbihari Shah	Member

Meeting and Attendance of the Stakeholders' Relationship Committee

During the financial year 2025-26, the Stakeholders' Relationship Committee met One(1) times on May 16, 2025.

Details of attendance of the members at the meetings held during the year are given below:

Name of Member	**Meeting held on** May 16, 2025
Mr. Kalpesh Joshi- Chairman	✓
Mr. Dhaval Shah- Member	✓
Mr. Kunjbihari Shah- Member	✓

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, 2025	Nil
Number of complaints received from the Investors from April 1, 2025 to March 31, 2026	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2025 to March 31, 2026	Nil
Number of complaints pending as on March 31, 2026	Nil

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee was originally constituted on September 8, 2017 and has been reconstituted from time to time to ensure compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other statutory requirements.

The Committee is responsible for, inter alia, formulating criteria for determining the qualifications, positive attributes and independence of Directors; identifying persons qualified to become Directors and members of senior management and recommending their appointment and removal; recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees; and overseeing matters relating to Board diversity, performance evaluation and succession planning in accordance with applicable laws and the Company's policies.

➢ **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.

➢ **Nomination & Remuneration Committee composition**

Sr. No.	Name of Director	Designation
1	Mr. Ambar Patel*	Chairman
2	Mr. Kalpesh Joshi	Member
3	Mr. Jaxay Shah	Member

**The constitution of Nomination & Remuneration Committee was changed in the Board meeting held on February 09, 2026. Consequently Mr. Dhaval Shah ceased to be the Chairman of the Nomination & Remuneration Committee w.e.f. February 09, 2026 and attended all meetings of the Committee held up to that date. Mr. Ambar Patel was appointed as the Chairman of the Committee with effect from 9th February, 2026.*

➢ **Meeting and Attendance of the Nomination & Remuneration Committee**

During the FY 2025-26, Nomination & Remuneration Committee met, Four (4) times on June 02, 2025, June 27, 2025, August 12, 2025, February 27, 2026.

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

Details of attendance of the members at the meeting held during the year are given below:

Name of member	Meeting held on			
	June 02, 2025	June 27, 2025	August 12, 2025	February 27, 2026
Mr. Ambar Patel-Chairman (w.e.f. 09.02.2026)	NA	NA	NA	✓
Mr. Dhaval Shah-Chairman	✓	✓	✓	N.A.
Mr. Kalpesh Joshi	✓	✓	✓	✓
Mr. Jaxay Shah	✓	✓	✓	✓

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, 2026 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	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
6	Mr. Ambar Patel DIN: 00050042 (Independent Director)	Zodiac Energy Limited	Audit Committee- Chairman (w.e.f. 09/02/2026)
		Shilp Gravures Limited	-
		Harsha Engineers International Limited	Audit Committee – Member Stakeholder Relationship Committee – Chairman
		Neptune Petrochemicals Limited	Audit Committee – Member Stakeholder Relationship Committee – Member
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
		Dev Accelerator Ltd	-

**The composition of the Audit Committee of the Company was changed pursuant to the resolution passed at the meeting of the Board of Directors held on February 9, 2026*

Remuneration Policy

The remuneration philosophy of the Company is aimed at fostering a performance-driven culture by aligning rewards with individual and organizational performance. The remuneration framework is designed to attract, retain, develop and motivate high-calibre talent while encouraging executives to effectively formulate and execute the Company's strategy, create sustainable business value and maintain a high-performing workforce.

The Company's remuneration policy ensures that the level and composition of remuneration payable to Directors, Key Managerial Personnel and senior management personnel are appropriate, competitive and aligned with industry practices, business objectives and long-term stakeholder interests.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. The evaluation process aims to assess the effectiveness of the Board's functioning and the contribution made by each Independent Director towards the Company's governance and strategic objectives.

The evaluation criteria include, inter alia, the Director's participation and contribution in Board and Committee meetings, commitment towards fulfilling fiduciary responsibilities, effective utilization of knowledge, skills and expertise, understanding of the Company's business and industry, ability to provide constructive and independent perspectives, management of relationships with stakeholders, adherence to ethical standards, integrity, maintenance of confidentiality, and independence of thought and judgment.

i. Remuneration of Management Staff

The remuneration structure of employees primarily comprises fixed remuneration and applicable benefits and perquisites. The overall compensation framework is determined considering various factors, including employee grade, qualifications, experience, roles and responsibilities, individual performance, industry benchmarks and prevailing market practices.

The Company aims to maintain a remuneration framework that attracts, motivates and retains competent talent while ensuring alignment with business objectives and performance expectations.

ii. Remuneration of Directors

Independent and Non-Executive Directors

The Independent and Non-Executive Directors of the Company are entitled to receive sitting fees for attending meetings of the Board of Directors and its Committees. The sitting fees payable to Independent and Non-Executive Directors are within the limits prescribed under the Companies Act, 2013.

The details of sitting fees paid to the Independent and Non-Executive Directors during the Financial Year 2025–26 is provided below:

Sr No	Name of Director	Sitting Fees (₹ in lakhs)
1	Mr. Jaxay Shah	0.375
2	Mr. Dhaval Shah	1.025
3	Mr. Kalpesh Joshi	1.025
4	Mr. Ambar Patel	0.80
5	Mr. Rakesh Patel	0.40
6.	Mr. Jaimin Shah	0.60

Except for the payment of sitting fees for attending meetings of the Board and its Committees, there were no other pecuniary relationships or transactions between the Company and any of its Non-Executive Directors during the Financial Year 2025–26.

The Company has not granted any stock options or equity-based benefits to its 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, 2026.

Details of remuneration paid to Mr. Kunjbihari Shah (Managing Director), and Mrs. Parul Shah (Whole time Director) during the FY 2025-26 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. 2025-26	5 years (Re-Appointed as Managing Director by the Members in their AGM held on September 27, 2022).
2.	Mrs. Parul Kunjbihari Shah	Whole Time Director	Remuneration	Rs 60.00 Lakh for F.Y. 2025-26	5 years (Re-Appointed as Whole Time Director by the Members in their AGM held on w.e.f. September 27, 2022).

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
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
2024-25	September 19, 2025	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	02:30 P.M.	1

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	Votes in favour/against the resolution (% of total number of valid votes)	Date of Scrutinizer Report
1.	September 19, 2025	• No Special Resolution passed	-	September 23, 2025
2.	September 13, 2024	• To consider, and, if thought fit, approve revision in Remuneration payable to Mr. Kunjbihari Shah (DIN: 00622460), Managing Director of the Company.	Votes in favour: 100.00% Votes against: 0%	September 17, 2024
		• To consider, and, if thought fit, approve revision in Remuneration payable to Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole-Time Director of the Company	Votes in favour: 100.00% Votes against: 0%	
3.	September 25, 2023	No Special Resolution passed	-	September 26, 2023

Transcript of the last AGM is available on the website of the Company at: **https://zodiacenergy.com/images/pdf/investor-information/AGM/2025-26/Proceedings%2033rd%20AGM-2024-25.pdf**

Voting results of the last AGM is available on the website of the Company at: **https://zodiacenergy.com/images/pdf/investor-information/AGM/2025-26/Voting%20results%20of%2033rd%20AGM-2024-25.pdf**

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

During the year under review i.e 2025-26, 1(One) Special Resolution was passed through Postal Ballot Process as per following details:

1. **Postal Ballot dated: December 07, 2025:**

➢ **Special Resolution:** Approval for giving loans or guarantees or providing security under Section 185 of the Companies Act, 2013.

Subsequent to 31st March, 2026, 2(Two) Special Resolutions was passed through Postal Ballot Process as per following details:

2. **Postal Ballot dated: July 18, 2026:**

➢ **Special Resolution 1:** To Consider and Approve Re-Appointment of Mr. Rakesh Arvindbhai Patel (Din: 00373019) as an Independent Director

➢ **Special Resolution 2:** To Consider and Approve Re-Appointment of Mr. Ambar Jayantilal Patel (Din: 00050042) as an Independent Director:

The details of the voting pattern, were as under:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Date of Scrutinizer Report
November 06, 2025	Approval for giving loans or guarantees or providing security under Section 185 of the Companies Act, 2013	Votes in favour: 99.9994 Votes against: 0.0006	December 08, 2025

June 15, 2026	1. To Consider and Approve Re-Appointment of Mr. Rakesh Arvindbhai Patel (Din: 00373019) as an Independent Director	Votes in favour: 99.9952 Votes against: 0.0048	July 21, 2026
	2. To Consider and Approve Re-Appointment of Mr. Ambar Jayantilal Patel (Din: 00050042) as an Independent Director:	Votes in favour: 99.9948 Votes against: 0.0052	

Procedure of Postal Ballot

The Company conducts the postal ballot process in compliance with the provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the Ministry of Corporate Affairs ("MCA"), as amended from time to time.

The Company provides electronic voting facility to all its members to enable them to cast their votes electronically. For this purpose, the Company avails the e-voting services provided by the National Securities Depository Limited (NSDL), thereby facilitating convenient and secure participation of members in the voting process.

Members are provided with the facility to cast their votes through remote e-voting in a fair, transparent, and efficient manner. The postal ballot process is carried out under the supervision of an independent Scrutinizer appointed by the Board, who submits a report on the voting results after completion of the e-voting process.

Results of the postal ballot proceedings were submitted to stock exchanges on December 09, 2025 and July 21, 2026 also posted on the website of the Company, viz. https://www.zodiacenergy.com/postal_ballot.php

a) **Person who conducted the Postal Ballot exercise**

The Board of Directors had appointed M/s. SCS and Co. LLP, Practicing Company Secretaries, Ahmedabad, as the Scrutinizer to conduct the Postal Ballot process in a fair, transparent and impartial manner.

b) **Whether any resolutions are proposed to be conducted through Postal Ballot**

At present, there is no proposal for passing any resolution through Postal Ballot. Further, none of the businesses proposed to be transacted at the ensuing Annual General Meeting ("AGM") requires approval through Postal Ballot.

MEANS OF COMMUNICATIONS

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) **Dissemination 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) Annual Report and Annual General Meeting:

The Annual Report, comprising the Audited Standalone and Consolidated Financial Statements, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility and Sustainability Report (where applicable), Auditors' Reports, and other statutory information, is circulated to the Members through electronic mode and is also made available on the Company's website. The Annual General Meeting provides shareholders with an opportunity to interact with the Board of Directors and the senior management of the Company.

e) 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.

f) Presentations made to institutional investors or to the analysts: No presentations were made during the financial year.

GENERAL SHAREHOLDERS INFORMATION

a) Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Zodiac House", 12, Times Corporate Park, Near. Baghban Party Plot, Thaltej-Shilaj Road, Ahmedabad -380059. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51909GJ1992PLC017694.

b) Annual General Meeting:

Day and Date	Time	Deemed Venue	Instructions for attending AGM/Remote e-voting
Wednesday, September 23, 2026	11:30 AM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) (At registered office of the company)	Refer Notice AGM

E-voting details

E-voting details	Day, Date and Time
Starts	Sunday, September 20, 2026 at 9.00 a.m.
Ends	Tuesday, September 22, 2026 at 5.00 p.m.
E-voting at AGM	Wednesday, September 23, 2026 at 11.30 a.m.
Record Date	Wednesday, September 16, 2026

c) Dividend Payment:

The Board of Directors of the Company, at its meeting held on May 25, 2026, recommended a Final Dividend of ₹0.75/- (Rupees Seventy-five paisa only) per Equity share of face value Rs.10/- each for the Financial Year 2025-26, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").

Accordingly, if approved by the Members, the total dividend payout for the Financial Year 2025-26 will amount to ₹1,13,64,475/-. The Final Dividend shall be paid within the statutory timelines prescribed under the Companies Act, 2013, after deduction of tax at source, wherever applicable.

Record Date	**Wednesday, September 16, 2026**
Payment Date	**on or before October 23, 2026**

d) Unpaid Dividend

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, dividend remaining unpaid or unclaimed for a period of seven consecutive years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of the unpaid/unclaimed dividend as on March 31, 2026 are as under:

Financial Year	Final /Interim Dividend	Unpaid / Unclaimed Dividend as on March 31, 2026 (in ₹)	Dividend per Equity Shares (in ₹)	Date of Declaration	Due Date for Transfer to IEPF (Tentative)*
2024-25	Final Dividend	13,940	0.75	September 19, 2025	September 23, 2032

Members are advised to claim their unpaid or unclaimed dividend before the respective due dates to avoid transfer of the dividend amount and the corresponding equity shares, if applicable, to the Investor Education and Protection Fund (IEPF) in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

e) Financial Calendar for 2026-27:

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, 2026	2nd week of August, 2026
Quarter ending on September 30, 2026	2nd Week of November, 2026
Quarter ending on December 31, 2026	2nd Week of February, 2027
The year ending on March 31, 2027	3rd Week of May, 2027

f) 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 2026-27 have been paid by the Company to both the stock exchanges, i.e., BSE and NSE respectively.

b) Depositories:

Name of Depositories	Address
National Securities Depository Limited (NSDL):	Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.
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 2025-26 have been paid to both, NSDL and CDSL.

g) 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.

h) 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.

i) Distribution of Shareholding as on March 31, 2026 is as follows:

o Distribution of Shareholding as on March 31, 2026:

No. of shares	Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total
1 to 500	36752	97.2764	1912036	12.6427
501 to 1000	534	1.4134	400875	2.6506
1001 to 2000	249	0.6591	355906	2.3533
2001 to 3000	77	0.2038	195469	1.2925
3001 to 4000	68	0.18	257633	1.7035
4001 to 5000	23	0.0609	107825	0.713
5001 to 10000	46	0.1218	338536	2.2384
10001 to 99999999999	32	0.0847	11555410	76.406
TOTAL :	37781	100	15123690	100

o Category-wise shareholding Pattern as on March 31, 2026:

Category	No. of Shares held	% of Shares held
Promoters and Promoter Group	1,05,81,479	69.9663
Individuals- up to ₹2 lakhs	33,29,504	22.0152
Individuals- in excess ₹2 lakhs	3,58,328	2.37
Other Bodies Corporate	44,280	0.2928
Hindu Undivided Family	2,72,001	1.7985
FPI (Corporate) - I	23,008	0.1521
FPI(Corporate) - II	218	0.0014
Alternative Investment Fund	30,524	0.2018
Body Corporate - Limited Liability Partnership	1,281	0.0085
Clearing Members	15,935	0.1054

Non-Resident Indians	1,25,426	0.8293
Directors and their relatives (excluding independent Directors and nominee Directors)	2,54,750	1.6844
Key Managerial Personnel	8,000	0.053
Total	15123690	100.00

j) Dematerialization of Shares and Liquidity:

Mode	No. of Shares	No. of Shareholders	Percentage
NSDL	12091282	6898	79.95%
CDSL	3024608	30880	20%
Physical	7800	3	0.05%
Total	15123690	37,781	100%

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

Substantially the entire equity share capital of the Company is held in dematerialised form. The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading through both depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their equity shares through any Depository Participant registered with either of the aforesaid depositories.

As on March 31, 2026, 1,51,15,890 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 2025-26.

k) Listing of Debt Securities:

As on March 31, 2026, no Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures were outstanding on the Wholesale Debt Market Segment of BSE Limited.

l) Debenture Trustees (for privately placed debentures):

None

m) 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, 2026.

n) Credit Rating:

The Company obtained credit rating from CARE Ratings Limited on August 07, 2025.

The details of the Credit Rating are mentioned in below table:

Facilities	Amount (Rs. in Crores)	Rating
Long Term Bank Facilities	123.95	CARE BBB; Stable
Long Term / Short Term Bank Facilities	63.55	CARE BBB; Stable / CARE A3+
Short Term Bank Facilities	1.50	CARE A3+

o) Commodity Price Risk/Foreign Exchange Risk and Hedging:

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

p) Site Locations:

The Company is not engaged in manufacturing activities.

q) Address for correspondence:

Ms. Divya Joshi

Company Secretary & Compliance Officer

Zodiac Energy Limited

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

Tel No.: +91 79 2647 1193

Email: compliance@zodiacenergy.com

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/corporate-governance/policies_&_code_of_conduct/Related-Party-Transaction.pdf

b) Web link where policy on dealing with related party transactions is disclosed:

The policy of Related party transactions can access at:

https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Related-Party-Transaction.pdf

c) 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 2025-26
Audit Fees	4.20
Tax audit and other taxation services	-
Attestation and certification	0.26
Out of pocket expenses	-
Total	4.46

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

e) The Company doesn't have any material subsidiary.

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

g) **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).

No penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

h) **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 2025-26	Number of Complaints disposed of during FY 2025-26	Number of Complaints pending for FY 2025-26
NIL	NIL	NIL

i) **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.

j) **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 has subsidiary Companies. 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.

k) **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company has formed the policy for determining 'material subsidiaries. The same has been placed on the website of the Company and web-link to the same is as under:

https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Policy%20for%20Determining%20Material%20Subsidiaries.pdf

l) **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.

m) 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.

n) 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.

o) 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%20or%20Information.pdf and Policy on Preservation of Documents and Archival Policy(**https://zodiacenergy.com/images/pdf/corporate-governance/policies_&_code_of_conduct/Preservation-of-documents-Archival-Policy.pdf**)

p) 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.

q) As required under Regulation 36(3) of the SEBI Listing Regulations, the requisite particulars of the Director seeking appointment/re-appointment, as applicable, were provided to the Members in the Postal Ballot Notice dated June 15, 2026. The resolution was deemed to have been passed on July 18, 2026, being the last date of e-voting.

r) 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.

s) The Company complies with all applicable secretarial standards.

t) 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.

u) Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR-3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. Accordingly, the Company has engaged the services of M/s SCS and CO LLP, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report and the same has been uploaded on the website of the company at https://www.zodiacenergy.com/images/pdf/investor-information/stock_exchange_disclosure/Annual%20Secretarial%20Compliance%20Report/Annual%20Secretarial%20Compliance%20Report-31-03-2026.pdf

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The disclosure requirements under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the utilisation of funds raised through preferential allotment or Qualified Institutions Placement are not applicable to the Company for the Financial Year 2025-26, as the Company did not raise any funds through preferential allotment or Qualified Institutions Placement during the year.

v) 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.

- **Board:**

  The Board periodically reviewed the compliance with all the applicable laws and steps taken by your Company to rectify instances of noncompliance, if any. Your Company is in compliance with all mandatory requirements of Listing Regulations.

- **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 .

The Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation (2) of Regulation 46 shall be made in the Section on Corporate Governance of the Annual Report.

The Company has complied with all the applicable mandatory requirements of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company remains committed to maintaining the highest standards of Corporate Governance and continues to adhere to the applicable statutory and regulatory requirements.

Sr. No.	Particulars	Regulation No.	Compliance Status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A), 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of Directors	17(2)	Yes
4	Quorum of Board Meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/Compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	NA
12	Performance Evaluation of Independent Directors	17(10)	Yes

13	Recommendation of Board	17(11)	Yes
14	Maximum Number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and Information to be Reviewed by the Audit Committee	18(3)	Yes
18	Composition of Nomination & Remuneration Committee	19(1) & 19(2)	Yes
19	Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholders Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and Role of Risk Management Committee	21(1), 21(2), 21(3) & 21(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee Meeting	21(3B)	NA
28	Gap Between the Meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for Related Party Transactions	23(1), 23(1A), 23(5), 23(6) & 23(8)	Yes
31	Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2) & 23(3)	Yes
32	Approval for Material Related Party Transactions	23(4)	Yes
33	Disclosure of Related Party Transactions on Consolidated Basis	23(9)	Yes
34	Composition of Board of Directors of Unlisted Material Subsidiary	24(1)	NA
35	Other Corporate Governance Requirements with Respect to Subsidiary of Listed Entity	24(2),24(3),24(4),24(5) & 24(6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or Removal of an Independent Director through Special Resolution or the Alternate Mechanism	25(2A)	NA
39	Meeting of Independent Directors	25(3) & 25(4)	Yes
40	Familiarization of Independent Directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & 25(9)	Yes
42	Directors and Officers Insurance	25(10)	NA
43	Confirmation with Respect to Appointment of Independent Directors who Resigned from the Listed Entity	25(11)	NA

44	Memberships in Committees	26(1)	Yes
45	Affirmation with Compliance to Code of Conduct from Members of Board of Directors and Senior Management Personnel	26(3)	Yes
46	Policy with Respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
47	Approval of the Board and Shareholders for Compensation or Profit Sharing in Connection with Dealings in the Securities of the Listed Entity	26(6)	NA
48	Vacancies in Respect of Key Managerial Personnel	26A(1) & 26A(2)	Yes

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMNTS 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
Zodiac House, 12, Times Corporate Park,
Opp. Copper Stone, Near Bhagban Party Plot, Thaltej - Shilaj Road,
Thaltej, Ahmedabad, Daskroi – 380059, Gujarat, India

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, D and E 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, 2026. 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.

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, 2025 to March 31, 2026; 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

Sd/-
Anjali Sangtani
Partner
M. No. F14118, COP: - 23630
UDIN: F014118H001106462

Date: - August 13, 2026
Place: - Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ZODIAC ENERGY LIMITED
Zodiac House, 12, Times Corporate Park,
Opp. Copper Stone, Near Bhagban Party Plot, Thaltej - Shilaj Road,
Thaltej, Ahmedabad, Daskroi – 380059, Gujarat, India

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 Zodiac House, 12, Times Corporate Park, Opp. Copper Stone, Near Bhagban Party Plot, Thaltej - Shilaj Road, Thaltej, Ahmedabad, Daskroi – 380059, Gujarat, India (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, 2026 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.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company*
1.	Mr. Kunjbihari Shah	00622460	22/06/1992
2.	Mrs. Parul Kunjbihari 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

Sd/-
Anjali Sangtani
Partner
M. No. F14118, COP: - 23630
UDIN: - F014118H001106583

Date: - August 13, 2026
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, 2026 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, 2026 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 13, 2026
Place: Ahmedabad

Kunjbihari Shah
Managing Director
DIN: 00622460

Shefali Karar
Chief Financial officer

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying Standalone Financial Statements of Zodiac Energy Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2026;

(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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 audit opinion on the standalone financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone 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.	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. • 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. The accounting treatment of the solar plant, including capitalization of costs, classification and accounting of lease arrangements, and commencement of depreciation, involves significant management judgment. Incorrect capitalization, inappropriate lease accounting, or incorrect timing of depreciation could result in material misstatements.	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). • Verified major cost components capitalized, including supporting contracts, invoices, and approvals. • Assessed the lease arrangement to evaluate whether it has been correctly classified and accounted for. • 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. • Verified the carrying amount of the solar power plant by ensuring received subsidiaries were correctly adjusted from the realised cost, and evaluated the accuracy of the related depreciation schedules.

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 standalone 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 standalone 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 standalone 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 Standalone 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone financial statements for the financial year ended 31st March 2026 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 reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, we report that, in our opinion and to the best of fur

information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements.

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

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

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

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

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

   v. The Board of Directors has proposed a dividend of Rs. 0.75/- for the financial year ended 31st March 2026, which is subject to approval at the ensuring 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

CA Urjit H. Ravat
(Partner)
M.R.N. 135555
UDIN: 26135555GDHHOZ1551

Place: Ahmedabad
Date: 25/05/2026

(Referred to in paragraph 1 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, 2026 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 CRORES)	AMOUNT AS PER BOOKS (AMOUNT Rs. IN CRORES)
Inventory	June 30, 2025	47.15	49.35
Trade Receivables		82.83	82.86
Trade Payables		45.64	43.15
Inventory	September 30, 2025	55.36	53.52
Trade Receivables		65.13	63.97
Trade Payables		9.92	9.92

Inventory	December 31, 2025	56.42	56.59
Trade Receivables		92.00	89.20
Trade Payables		14.50	10.57
Inventory	March 31, 2026	118.69	128.50
Trade Receivables		125.27	115.56
Trade Payables		55.02	47.80

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

(a) Based on the audit procedures carried on by us and explanations given to us, the Company has provided the corporate guarantee for subsidiaries as listed below:

i Aggregate sanction amounted Rs. 23.41 Crores.

ii Balance outstanding as at Balance Sheet date amounted Rs. 22.42 Crores.

During the year, the Company has granted unsecured loans to other parties in respect of which:

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

iv During the year, aggregate amount of loan provided to other parties (Employees) is (9.56Lakhs) and balance outstanding at the balance sheet date is (3.87 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:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the generation of electricity from renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(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, 2026 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Due	Amount (₹ Crores)	Period to which the amount relates	Forum where dispute is pending
Goods & Services Tax Act	Goods & Service Tax	4.78	F.Y. 2018-19	Assistant Commissioner (Tax payer has filed Appeal)
Goods & Service Tax Act	Goods & Service Tax	2.02	F.Y. 2018-19	State Tax Officer, Government of Gujarat (Tax payer has filed Appeal)

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

(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 standalone 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) On an overall examination of the standalone financial statements of the company, we report that the company has not taken funds from banks on account of or to meet the obligations of its Subsidiaries.

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

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

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

(b) The Company has not made any private placement of shares during the year. 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:

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

(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.

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

CA Urjit H Ravat
(Partner)
M.R.N. 135555
UDIN: 26135555GDHHOZ1551

Place: Ahmedabad
Date: 25/05/2026

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, 2026

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 standalone 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, 2026, 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: 26135555GDHHOZ1551

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.

STANDALONE STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In Crores)

Particulars	Notes	As At 31st March, 2026	As At 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	118.04	75.67
Capital Work-In-Progress	4	1.44	7.47
Right to Use of Assets	5	10.01	16.20
Other Intangible Assets	6	0.02	0.03
Financial Assets			
Other Financial Assets	7	5.67	4.74
Other Non-Current Assets	8	3.75	48.99
Investments	9	17.63	-
Total Non-Current Assets		**156.56**	**153.10**
Current Assets			
Inventories	10	128.50	51.47
Financial Assets			
Trade Receivables	11	113.05	57.07
Cash and Cash Equivalents	12	12.49	1.62
Other Bank Balances	12	20.44	16.46
Other Financial Assets	13	8.85	1.88
Other Current Assets	14	45.36	56.92
Total Current Assets		**328.69**	**185.41**
TOTAL ASSETS		**485.25**	**338.52**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	15.12	15.10
Other Equity	16	101.72	81.47
Total Equity		**116.84**	**96.57**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	85.14	93.21
Lease Liabilities	18	9.97	14.22
Other financial liabilities	19	0.11	0.11
Provisions	20	1.06	0.81
Deferred Tax Liabilities [Net]	21	10.61	2.83
Total Non-Current Liabilities		**106.89**	**111.18**
Current Liabilities			
Financial Liabilities			
Borrowings	22	121.20	64.35
Lease Liabilities	23	1.06	2.95
Trade Payables			
- Total outstanding dues of micro & small enterprises	24	6.98	0.95
- Total outstanding dues other than of micro & small enterprises	24	40.65	45.05
Other Financial Liabilities	25	0.85	0.87
Other Current Liabilities	26	90.68	15.16
Provisions	27	0.10	0.47
Current tax liabilities (Net)	28	-	0.97
Total Current Liabilities		**261.52**	**130.77**
Total Liabilities		**368.41**	**241.95**
TOTAL EQUITY & LIABILITIES		**485.25**	**338.53**

The accompanying notes form an integral part of the Standalone 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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Crores Except Earning Per Share)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		Amount in Crores	Amount in Crores
Income			
Revenue From Operations	29	543.52	407.78
Other Income	30	2.42	1.89
Total		**545.94**	**409.67**
Expenses			
Cost of Material Consumed	31	427.74	337.77
Other Operational Expenses	32	33.20	12.32
Employee Benefits Expenses	33	12.61	9.34
Finance Costs	34	18.80	8.71
Depreciation & Amortization Expenses	35	9.95	2.69
Other Expenses	36	14.41	11.31
Total		**516.71**	**382.14**
Profit Before Exceptional Items and Tax		**29.23**	**27.53**
Exceptional Items		-	-
Profit Before Tax		**29.23**	**27.53**
Tax Expenses			
Current Tax		-	3.66
Deferred Tax Expense /(Income)		7.67	3.65
Tax Adjustment for Previous Year		0.49	0.25
Total Tax Expenses		**8.16**	**7.56**
Profit After Tax for the Period		**21.07**	**19.97**
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		0.02	(0.05)
(ii) Income Tax Related to these Items		(0.01)	0.00
Other Comprehensive Income for the Period (Net of Tax)		**0.02**	**(0.05)**
Total Comprehensive Income for the Period		**21.09**	**19.92**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)			
Basic (Rs.)		13.94	13.38
Diluted (Rs.)		13.87	13.27

The accompanying notes form an integral part of the Standalone 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
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Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

Standalone Statement of Changes in Equity for the Year Ended 31st March 2026

(Rs. In Crores)

A	Equity Share Capital	
	Particular	**Amount**
	Balance as at 31st March, 2024	14.63
	Issued during the year	0.46
	Balance as at 31st March, 2025	15.10
	Issued during the year	0.03
	Balance as at 31st March, 2026	15.12

(Rs. In Crores)

B	Other Equity				
	Particulars	**Reserve and Surplus**			**Amount**
		Securities Premium	**Retained Earnings**	**Share Based Payments Reserve**	
	Balance as at 01st April, 2024	0.53	31.91	0.50	32.94
	Profit for the Year		19.97		19.97
	Increase/(Decrease) During the year	27.68	0.40	0.53	28.61
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans	-	(0.05)	-	(0.05)
	Balance as at 31st March, 2025	28.21	52.23	1.03	81.47
	Balance as at 01st April, 2025	**28.21**	**52.23**	**1.03**	**81.47**
	Profit for the Year	**-**	**21.07**		**21.07**
	Increase/(Decrease) During the year	**0.44**	**(1.24)**	**(0.04)**	**(0.84)**
	Items of the OCI for the year, net of tax				
	Remeasurement benefit of defined benefit plans		**0.02**		**0.02**
	Balance as at 31st March, 2026	**28.65**	**72.08**	**0.99**	**101.72**

The accompanying notes form an integral part of the Standalone 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

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Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Crores)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	29.24	27.53
Adjustments for :		
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)	-
Operating Profit Before Working Capital Changes (1)	**56.04**	**38.24**
Adjustments for Changes in Working Capital		-
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
Cash Generated from Operations (2)	**(7.08)**	**(82.61)**
Taxes (Paid)/ Refund (3)	(1.35)	(4.47)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	**47.61**	**(48.84)**
CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net Cash Flow from Investing Activities (B)	**(59.36)**	**(104.56)**
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(8.08)	83.08
Change in Lease Libailities	(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
Net Cash Flow from Financing Activities (C)	**22.62**	**153.45**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	**10.87**	**0.05**
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).

(Rs. In Crores)

2

Reconciliation of cash and cash equivalents as per the statements of cash flow:	As at 31st March, 2026	As at 31st March, 2025
Balance with Banks :		
On current Accounts	12.39	1.50
Cash on Hand	0.10	0.11
Total cash and cash equivalent at t he end of the year	**12.49**	**1.62**

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
Balance at the beginning of the year	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
Total Cash flows from financing activities	22.62	153.45
Non Cash Changes		
Finance costs	18.80	8.71
Balance at the end of the year	**244.08**	**202.66**

The accompanying notes form an integral part of the Standalone 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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

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 Zodiac House,12, Times Corporate Park, Opp. Copper Stone, Near Bhagban Party Plot, Thaltej-Shilaj, Ahmedabad, Gujarat-380059.

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, 2026, 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 Crores, 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 Crores (`00,00,000), 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 it 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 28).

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 o 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 18).

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 33.)

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.

Contingent Liabilities

Contingent liabilities are disclosed where a present obligation exists but is not recognized because it is not probable that an outflow of economic resources will be required, or the amount cannot be measured reliably.

Contingent Assets

Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Cash and Cash Equivalent:-

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.14 Earnings per Share: -

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares (Refer note.47).

2.15 Inventories: -

Inventories are valued at lower of cost and net realizable value.

Cost is determined as follows: Cost of Raw materials is determined on First in First Out (FIFO) basis.

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

2.16 Foreign Currency Transaction: -

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in 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, 2026, 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 11)

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 two segment, engaged in the generation of power and solar photovoltaic modules & EPC. The management assess performance or allocate resources on a segmental basis. Therefore, segment reporting is applicable, and segmental information is disclosed in these financial statements. (Refer note 42)

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: 41)

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026 (Amount in Crores unless otherwise stated)

(Rs. In Crores)

Note :3 Property Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At 1st April 2025	Addition During Year	Disposal/ Adjustment	As At 31st March 2026	As At 1st April 2025	Depreciation for the Year	Disposal/ Adjustment	As At 31st March 2026	As At 31st March 2026	As At 1st April 2025
Lease Hold Improvement	1.08	0.84	-	1.92	0.03	0.11	-	0.14	1.78	1.05
Building	-	0.51	-	0.51	-	0.00	-	0.00	0.51	-
Plant & Machinery	0.17	0.02	-	0.19	0.05	0.01	-	0.06	0.13	0.12
Office Equipment	0.29	0.70	-	1.00	0.24	0.04	-	0.28	0.72	0.05
Office Premises	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	0.06	1.36	-	1.43	0.04	0.02	-	0.06	1.37	0.02
Computer & Data Processing Equipments	0.24	0.11	-	0.35	0.13	0.05	-	0.18	0.17	0.12
Vehicles*	4.19	0.10	-	4.29	1.35	0.50	-	1.85	2.44	2.84
Electrical Installations	-	0.54	-	0.54	-	0.01	-	0.01	0.54	-
Solar Power Plant	72.75	74.45	27.89	119.31	1.29	7.63	-	8.92	110.39	71.47
TOTAL	**78.79**	**78.64**	**27.89**	**129.54**	**3.12**	**8.37**	**-**	**11.49**	**118.04**	**75.67**
PREVIOUS YEAR	**3.68**	**75.11**	**-**	**78.79**	**1.34**	**1.78**	**-**	**3.12**	**75.67**	**2.34**

Certain property, plant & equipment are pleadged against borrowings, the details relating to which have been disclosed in note 17.
The company has not revalued property, plant and equipment during the year.
*Vehicles are in the name of Directors.

(Rs. In Crores)

Note:4

Capital Work - In - Progress

As at 31st March , 2026

Capital Work - In - Progress	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Lease Holds Improvements (Zodiac House)	0.69	-	-	-	-
Intangible Asset Under Devlopment	0.75	-	-	-	-
Total	**1.44**	**-**	**-**	**-**	**-**

					(Rs. In Crores)
As at 31st March , 2025					
Capital Work - In - Progress	**Less than 1 Year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Solar Power Plant (Rahiyol)	6.66	-	-	-	-
Solar Power Plant (Poshina)	0.17	-	-	-	-
Solar Power Plant (Aniyor)	0.26	-	-	-	-
Solar Power Plant (Didhiya)	0.15	-	-	-	-
Solar Power Plant (Chandrani)	0.00	-	-	-	-
Solar Power Plant (Dantiwada)	0.00	-	-	-	-
Solar Power Plant (Khedbrahma)	0.12	-	-	-	-
Lease Holds Improvements (Zodiac House)	0.11	-	-	-	-
Total	**7.47**	**-**	**-**	**-**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH 2026 (Amount in Crores unless otherwise stated)

(Rs. In Crores)

Note:5

Right of Use of Assets										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As At 1st April 2025	**Addition During Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 1st April 2025**	**Depreciation for the Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 31st March 2026**	**As At 1st April 2025**
Right of Use of Assets	17.60	3.90	10.47	11.04	1.40	1.60	1.98	1.03	10.01	16.20
Total	**17.60**	**3.90**	**10.47**	**11.04**	**1.40**	**1.60**	**1.98**	**1.03**	**10.01**	**16.20**
PREVIOUS YEAR	**3.01**	**15.78**	**1.20**	**17.60**	**1.22**	**0.98**	**0.80**	**1.40**	**16.20**	**1.80**

(Rs. In Crores)

Note:6

Other Intangible Assets										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As At 1st April 2025	**Addition During Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 1st April 2025**	**Depreciation for the Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 31st March 2026**	**As At 1st April 2025**
Software	0.06	-	-	0.06	0.03	0.01	-	0.03	0.02	0.03
Total	**0.06**	**-**	**-**	**0.06**	**0.03**	**0.01**	**-**	**0.03**	**0.02**	**0.03**
PREVIOUS YEAR	**0.06**	**-**	**-**	**0.06**	**0.02**	**0.01**	**-**	**0.03**	**0.03**	**0.04**

The company has not revalued intangible assets.

Note:7

Other Non-Current Financial Assets **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Security Deposits (Unsecured, Considered Good)	3.73	2.63
Lease receivable	1.64	1.62
Retention Money Receivable	0.30	0.49
Total Other Non-Current Financial Assets	**5.67**	**4.74**

For Details of Lease Receivables Refer Note No.45

Note:8

Other Non-Current Assets **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Tax Assets (Net)	1.95	-
Capital Advances	0.28	47.56
Unamortised Processing Fees	1.51	1.43
Total Other Non-Current Assets	**3.75**	**48.99**

Note:9

Investment **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Investment in Subsidiaries	9.46	-
Investment in Dynamic Bonds	8.17	-
Total Investment	**17.63**	**-**

Investments in Dynamic bonds include SBI Dynamic Bonds amounting to Rs.8,12,00,000, which are subject to a lien marked in favor of State Bank of India as collateral security against the Term Loan facility availed by the Company.

Note:10

Inventories **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Raw Materials	128.50	51.47
Total Inventories	**128.50**	**51.47**

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:11

Trade Receivables **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Considered Goods	115.56	58.34
Less:		
Provision for Expected Credit Loss	(2.52)	(1.27)
Total Trade Receivables	**113.05**	**57.07**

As at 31st March, 2026

Trade Receivables Ageing Schedule

(Rs. In Crores)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	100.99	3.29	5.48	1.63	4.16	115.56
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	-	-	-	-	-	-
Total	**100.99**	**3.29**	**5.48**	**1.63**	**4.16**	**115.56**

As at 31st March, 2025

(Rs. In Crores)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	43.58	2.78	2.00	5.20	0.44	54.00
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	4.34	-	-	-	-	4.34
Total	**47.93**	**2.78**	**2.00**	**5.20**	**0.44**	**58.34**

Movement in expected credit loss allowance of trade receivable

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balance at the beginning of the year	1.27	0.85
Add : Additions during the year	1.24	0.43
Less : Reversal during the year	-	-
Balance at the end of the year	**2.52**	**1.27**

Note:12

Cash and Cash Equivalents & Other Bank Balances (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Cash and Cash Equivalents		
Cash on Hand	0.10	0.11
Balances with Banks		
Current Accounts	0.87	1.50
Fixed deposit with original maturity of less than 3 months	11.52	-
Total Cash and Cash Equivalents	**12.49**	**1.62**
Other Bank Balances		
Margin Money Deposits	20.44	16.46
Total Other Bank Balances	**20.44**	**16.46**

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

Note:13

Other Current Financial Assets (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Accrued income on land rent	-	0.11
Advances to Employees	0.20	0.04
Accrued interest on Fixed Deposit	0.49	0.50
Accrued interest on Security Deposit	0.01	0.01
Loan to Employees	0.02	0.03
Unbilled Revenue	7.83	0.94
Lease Receivable	0.15	0.14
Advance Rent on land Rent	0.16	0.12
Total Other Current Financial Assets	**8.85**	**1.88**

Note:14

Other Current Assets (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balances with Government Authorities	9.32	0.48
Other Receivables	0.66	0.86
Advance to suppliers		-
To related parties	-	2.46
To others	33.74	51.99
Less: Provision for doubtful advance	-	-
Prepaid expenses	1.39	0.99
Unamortised Processing Fee	0.15	0.14
Retention Money receivable	0.10	0.00
Total Other Current Assets	**45.36**	**56.92**

Note:15

Equity Share Capital **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Authorised capital		
2,00,00,000 Equity Shares of Rs.10 each	20.00	20.00
(Year ended March 31, 2026 - 2,00,00,000 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2025 - 2,00,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up		
1,51,23,690 Equity Shares of Rs. 10 each fully paid up	15.12	15.10
(Year ended March 31, 2026 - 1,51,23,690 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2025 - 1,50,96,140 Equity Shares of Rs. 10/- each)		
Total Equity Share Capital	15.12	15.10

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 March 31, 2026, the Company allotted 27,550 equity shares of face value ₹10 each, pursuant to the exercise of options under the Zodiac Energy Limited Employee Stock Option Plan 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 0.0276 Crores. 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 41.

The company has declared and paid the dividend of Rs.0.75/share, Total number of shares were 1.51 Cr, amounting to total dividend of Rs. 1.13 Cr.

Statement of Changes in Equity Share Capital

As at 31st March 2025 **(Rs. In Crores)**

Particulars	As at 01st, April 2024	Changes in Equity Share capital during the current year	As at 31st, March 2025
Equity share capital	14.63	0.46	15.10

As at 31st March 2026 **(Rs. In Crores)**

Particulars	As at 01st, April 2025	Changes in Equity Share capital during the current year	As at 31st, March 2026
Equity share capital	15.10	0.03	15.12

Reconciliation of Number of Share outstanding

Particulars	No. of Shares (in Cr.)	Rs. In Crores
Balance as on 01 April 2024	1.46	14.63
Issued during the year	0.05	0.46
Balance as on 31 March 2025	1.51	15.10
Issued during the year	0.00	0.03
Balance as on 31st March 2026	1.51	15.12

Details of Shareholder holding more than 5% Shares of the company

Name of Shareholder	As at March 31, 2026 No. of Share (in Cr.) % of Share	As at March 31, 2025 No. of Share (in Cr.) % of Share
Mr. Kunjbihari J. Shah		
No. of Share	0.95	0.88
% of Share	62.58%	58.52%
Mr. Jugalkishor H. Shah		
No. of Share	0.06	0.13
% of Share	4.23%	8.55%

Other details of equity shares for a period of five years immediately preceding March 31, 2026 :
73,16,720 Equity shares of Rs 10/- each aggregating to Rs. 7.32 Crores 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 March 31, 2026 No. of Share (in Cr.) % of Share	As at March 31, 2025 No. of Share (in Cr.) % of Share
Mr. Kunjbihari J. Shah		
No. of Share	0.95	0.88
% of Share	62.58%	58.52%
% change during the year	7.12%	-
Mr. Jugalkishor H. Shah		
No. of Share	0.06	0.13
% of Share	4.23%	8.55%
% change during the year	50.38%	6.78%

Note:16

Other Equity **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Retained Earnings	72.08	52.23
Securities Premium	28.65	28.21
Share Based Payment Reserve	0.99	1.03
Total Other Equity	**101.72**	**81.47**

Retained Earnings **(Rs. In Crores)**

Opening Balance	52.23	31.91
Profit during the Year	21.07	19.97
Equity Issuance Expenses	-	(0.04)
Deferred Tax Adjustment	(0.11)	0.44
Items of OCI for the year, net of tax	0.02	(0.05)
Dividend Paid	(1.13)	-
Total Retained Earnings	**72.08**	**52.23**

Securities Premium **(Rs. In Crores)**

Opening Balance	28.21	0.53
Increase/(Decrease) During the year	0.44	27.68
Total Securities Premium	**28.65**	**28.21**

Share Based Payments Reserve (Rs. In Crores)

Opening Balance	1.03	0.50
Increase/(Decrease) During the year	(0.04)	0.53
Total Share Based Payments Reserve	**0.99**	**1.03**

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.
Expense of 0.00Cr. (Previous period Rs. 2.15Cr.) for the issue of Equity shares have been netted off against the share premium.

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:17

Non-Current Borrowings **(Rs. In Crores)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured Term Loan From Bank		
From Banks for Vehicles	1.30	1.83
From Banks for Working Capital	22.32	4.97
From Banks for Term Loan	83.94	90.03
	107.56	**96.82**
Unsecured Working Capital Loan		
From Banks	-	-
From Other	-	-
	-	-
Less: Current maturities of non-current borrowings disclosed under "Short term borrowings" (Refer note 22)	**22.42**	**3.61**
Total Non-Current Borrowings	**85.14**	**93.21**

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

17.1 - State Bank of India – Total Sanctioned Limit - Rs. 98.39 Crores (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 8.52 Crore held by the promoter Mr. Kunjbihari Shah.

Lien on Cash Collateral for Rs. 7.50 Crore for MSPVL and MSEL combined.
The personal Guarantor's includes Directors named Mr. Kunjbihari Jugalkishor Shah and Mrs Parul Shah.

17.2 - Bank of Baroda – Total Sanctioned Limit - Rs. 20.36 Crores:

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 0.105 Crores equity shares by Mr. Kunjbihari Shah.

Pledge of FDR of Rs.2.50 Crore 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.

17.3 - Axis Bank – Total Sanctioned Limit - Rs. 96.42 Crores(Modified Charge):

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.

Exclusive Hypothecation charge on the current assets related to AMC order of the company both present and future.

Hypothecation of entire Fixed assets of the company (both present and future) including the project assets funded by BOB (except project assets funded by SBI).

Liquid Collaterals and Cash Margin Pledged by Bank includes :

Pledge of FDR of Rs.2.75 Crore with Bank's Lien noted thereon.

Exclusive Cash Margin of 20% in the form of FDR to be lein marked thereon.

Second Charge on Primary and Collateral Securities except Guarantees.

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	Rate of Interest (%)	Monthly Installment (₹)	No. of Installments
Bank of Baroda	Mercedes Loan	7.65%	91,343	78
AU Small Finance Bank	Bolero Loan	10.01%	18,595	60
Union Bank of India	Kia Seltos Car Loan	7.40%	25,226	84
State Bank of India	Kia Sonet Car Loan	9.30%	17,866	84
ICICI Bank	Porsche Car Loan	7.50%	2,62,008	60
Punjab and Sind Bank	BMW Car Loan	8.80%	1,37,096	84
Bank of Baroda	Term Loan	11.40%	16,24,260	169
SBI	Term Loan	12.90%	Repayment is variasble as per sanction letter	217

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
Axis Bank	Cash Credit	Repo + 2.85%(currently 8.10%)	12 months
Axis Bank	Dropline Overdraft (DLOD)-1	Repo + 2.85%(currently 8.10%)	As per residual tenure
Axis Bank	Dropline Overdraft (DLOD)-2	Repo + 2.85%(currently 8.10%)	As per residual tenure
Axis Bank	WCTL under ECLGS Scheme	Repo + 2.85%(currently 8.10%)	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) – 1 & 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	SBLC for Buyer’s Credit – 1 & 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	LC Backed Bill Discounting Facility (With Recourse)	Repo + 2.85%(currently 8.10%)	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	9.15% P.A.	As per residual tenure
State Bank of India	EDFS for MSEL	9.15% P.A.	As per residual tenure
State Bank of India	Term Loan	12.90% P.A.	As per residual tenure
CAPSAVE Finance Private Limited	Working Capital 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 .

Note:18

Lease Liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Lease Liabilities	9.97	14.22
Total Lease Liabilities	**9.97**	**14.22**

For Details of Lease Liabilities Refer note no.44

Note:19

Other financial liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Security Deposit	0.11	0.11
Total Other financial liabilities	**0.11**	**0.11**

Note:20

Provisions (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Employee Benefits - Gratuity	1.06	0.81
Total Provisions	**1.06**	**0.81**

Note:21

Deferred Tax Liability / (Asset) (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for Employee Benefits	(0.28)	(0.32)
Provision for Expected Credit Loss	(0.63)	(0.32)
Provision for Unamortised Prelimnary Expense	(0.32)	(0.44)
Provision For Tax Loss	(0.78)	-
Total Deferred Tax Assets	**(2.02)**	**(1.08)**
Property, Plant and Equipment	12.03	3.36
Right of Use Assets	0.18	0.15
Provision for Unamortised Processing Fees	0.42	0.40
Total Deferred Tax Liabilities	**12.63**	**3.91**
Total Deferred Tax Liability / (Asset)	**10.61**	**2.83**

Movement in Deferred Tax Balances (Rs. In Crores)

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Property, Plant and Equipment	3.36	8.67	12.03
Right of Use Assets	0.15	0.03	0.18
Provision for Employee Benefits	(0.32)	0.05	(0.28)
Provision for Expected Credit Loss	(0.32)	(0.31)	(0.63)
Provision for Unamortised Prelimnary Expense	(0.44)	0.11	(0.32)
Provision for Unamortised Processing Fees	0.40	0.02	0.42
Provision For Tax Loss	-	(0.78)	(0.78)
Deferred tax Liabilities	**2.83**	**7.78**	**10.61**

Movement in Deferred Tax Balances (Rs. In Crores)

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, plant and equipment	(0.00)	3.37	3.36
Right of Use Assets	0.08	0.07	0.15
Provision for Employee Benefits	(0.25)	(0.07)	(0.32)
Provision for Expected Credit Loss	(0.21)	(0.11)	(0.32)
Provision for Unamortised Prelimnary Expense	-	(0.44)	(0.44)
Provision for Unamortised Processing Fees	-	0.40	0.40
Deferred tax assets	**(0.39)**	**3.22**	**2.83**

Note:22

Current Borrowings (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Secured		
Working Capital Loan from Bank	57.46	35.40
TOD	-	-
Buyer's credit - acceptances	40.63	25.06
Current maturities of non-current borrowings	4.77	3.61
Unsecured		-
Working capital loans From Others	-	0.28
Purchase Discounting Financing Facility	18.34	-
Total Current Borrowings	**121.20**	**64.35**

22.1 Buyer's credit - acceptances (secured)

The Company has been sanctioned Buyer's Credit facilities from Axis Bank, State Bank of India (SBI), Ratnaafin Capital, JSW One Finance Limited, OXYZO Financial Services and Receivable Exchange of India Limited 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 EBLR + 1%, also repayable within 180 days.The facility from Ratnaafin Capital is structured under a Purchase Invoice Discounting mechanism, with an interest rate of 13% p.a. and a tenure of 360 days.The facility from OXYZO Financial Services is availed at fixed 14% p.a., also repayable within 90 days from the date of each Tranche. The facility from JSW One Finance is availed at 12.75% p.a., also repayable within 60 days from the date of each Tranche. 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.

22.2 Working Capital Loan from Bank

The Company has availed a Cash Credit facility from Axis Bank amounting to Rs.45.55 Crores, which has been structured with a defined repayment schedule. The loan carries an interest rate of REPO + 2.85%(presently 8.10% 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. Kunjbihari Jugalkishor Shah, Mrs Parul Shah and Mrs Aruna Shah. Also availed a DLOD OF 18.00 Crore from Axis Bank which carries an interest rate of REPO + 2.85% (currently 8.10% p.a.)

Note:23

Lease Liabilities **(Rs. In Crores)**

Lease Liabilities	**As At 31st March 2026**	**As At 31st March 2025**
Lease Liabilities	1.06	2.95
Total Lease Liabilities	**1.06**	**2.95**

Note:24

Trade Payables **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Sundry Creditors		
- total outstanding dues of Micro & Small Enterprises	6.98	0.95
- total outstanding dues other than of Micro & Small Enterprises	40.65	45.05
Total Trade Payables	**47.63**	**46.00**

(Rs. In Crores)

Additional disclosure in respect of dues to Micro, Small and Medium Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006:	**As At 31st March 2026**	**As At 31st March 2025**
Principal amount remaining unpaid	6.98	0.95
Interest accrued on the above amount and remaining unpaid		
Interest paid in terms of Section 16	0.04	0.01
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, 2026

Trade Payables Ageing Schedule **(Rs. In Crores)**

Particulars	**Outstanding for following periods from invoice date**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Micro and Small Enterprise	6.98	-	-	-	6.98
(ii) Others	40.64	0.01	-	-	40.65
(iii) Disputed dues –Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**47.62**	**0.01**	**-**	**-**	**47.63**

As at 31st March 2025 **(Rs. In Crores)**

Particulars	**Outstanding for following periods from invoice date**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 Years**	**Total**
(i) Micro and Small Enterprise	0.95	-	-	-	0.95
(ii) Others	45.00	0.03	0.02	-	45.06
(iii) Disputed dues –Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**45.95**	**0.03**	**0.02**	**-**	**46.01**

Note:25

Other Financial Liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Interest accrued but not due	0.85	0.87
Total Other Financial Liabilities	**0.85**	**0.87**

Note:26

Other Current Liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balance Payable to Statutory Bodies	0.38	0.32
Advances From Customers	58.17	13.87
Advances From Customers - Related Parties	30.07	0.02
Unpaid Liabilities	2.02	0.95
Security Deposits	-	-
Balance Payable to government authorities	0.04	-
Total Other Current Liabilities	**90.68**	**15.16**

Note:27

Current Provisions (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for Bonus	0.07	0.46
Provision for Gratuity	0.03	0.02
Provision For Welfare Cess	-	-
Unclaimed Dividend	0.00	-
Total Current Provisions	**0.10**	**0.47**

Note:28

Current tax liabilities/Asset (Net) (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for Tax (Net off Advance Tax and TDS)	-	0.97
Total Current tax liabilities (Net)	**-**	**0.97**

Tax Expense reported in the Statement of Profit and Loss (Rs. In Crores)

Particulars	2025-26	2024-25
Current income tax		
Current income tax	-	3.66
Adjustment for previous year taxes	-	0.25
Total current income tax	**-**	**3.91**
Deferred tax		
Relating to origination and reversal of temporary differences		3.65
Tax Expense reported in the Statement of Profit and Loss	-	7.56
Tax on Other Comprehensive Income (‘OCI’)		
Deferred tax related to items recognised in OCI during the year		0.00
Total tax expense	**-**	**7.56**

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025

Particulars	2025-26	2024-25
Accounting profit before tax	-	27.53
Income tax expense @25.17%	-	6.93
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	-	(3.27)
Short / (Excess) provision related to earlier years	-	3.65
Effect of origination and reversal of deferred tax	-	0.00
Rounding up		
Tax expense as per Statement of Profit and Loss	**-**	**7.31**
Effective tax rate		**26.57%**

Note:29

Revenue From Operations **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Sales of Goods	517.76	402.64
Sale of Services	10.18	2.43
Generation of electricity from renewable sources *	15.58	2.71
Total Revenue From Operations	543.52	407.78

* 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:30

Other Income **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Others		
Interest income on Fixed Deposits	1.32	0.80
Interest on Security Deposits	-	0.02
Interest Income on Leased Asset	0.17	0.16
Sundry balances Written Back / Account Written Back / Subsidy	0.04	0.62
Other Income	0.03	0.05
Gain on ROU Asset	0.82	0.24
Gain On Fair Valuation Of Mutual Funds	0.05	-
Total Other Income	2.42	1.89

Note:31

Cost of Material Consumed **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Raw Material Consumed :		
Opening Stock of Raw Material	51.47	14.12
Purchases	504.78	375.12
Less:		-
Closing Stock of Raw Material	128.50	51.47
Total Cost of Material Consumed	**427.74**	**337.77**

Consumption details:	(Rs. In Crores)	(Rs. In Crores)
Panels	387.68	267.49
Inverters	36.47	25.11
Others (Items consisting less than 10% of total amount of consumption)	3.59	45.17
Total Cost of Material Consumed	**427.74**	**337.77**

Note:32

Other Operational Expenses **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Cost of Operation	4.27	0.35
Labour Charges	28.93	11.96
Total Other Operational Expenses	**33.20**	**12.32**

Note:33

Employee Benefits Expenses **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Salary and Wages	10.19	7.23
Contribution to Provident Fund and Other Funds	0.37	0.30
Bonus, Gratuity and Leave Encashment	1.50	0.73
Staff Welfare Expenses	0.15	0.29
Share Based Payments to Employees	0.40	0.80
Total Employee Benefits Expenses	**12.61**	**9.34**

Note:33.1

Defined Contribution Plans **(Rs. In Crores)**

Details of amount recognized as expenses during the year for the defined contribution plans.		
Particulars	**2025-26**	**2024-25**
Employer's Contribution to Provident Fund	0.32	0.25
Employer's Contribution to ESIC	0.01	0.02
Employer's Contribution to Employer deposit link insurance	0.01	0.01
Total	**0.35**	**0.29**

Note:33.2

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	60 Years

Note:33.3

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.

Note:33.4

Reconciliation of defined benefit obligations **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Defined benefit obligations as at beginning of the year	0.82	0.63
Current service cost	0.19	0.13
Interest cost	0.06	0.05
Actuarial Loss/(Gain) on defined benefit obligation	(0.02)	0.05
Benefits Paid	(0.02)	(0.02)
Past Service Cost	0.07	-
Defined benefit obligations as at end of the year	**1.10**	**0.82**

Note:33.5

Reconciliation of Plan Asset

There are no plan assets.

Note:33.6

Funded Status (Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Present Value of Benefit Obligation at the end of the Period	1.10	0.82
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	1.10	0.82

Note:33.7

Net amount Charged to Statement of Profit or Loss for the period (Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Current service cost	0.19	0.13
Net Interest cost	0.06	0.05
Past Service Cost	0.07	-
Net amount recognized	**0.32**	**0.17**

Note:33.8

Other Comprehensive income for the period (Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Actuarial (gain)/losses on obligations:	(0.02)	0.05
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**(0.02)**	**0.05**

Note:33.9

Actuarial Assumptions

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Discount Rate	7.86%	6.98%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	2.00%	2.00%

Note : 33.10

Sensitivity Analysis for Actuarial Assumption

As at March 31, 2026	**Change in Assumptions**		**Impact on Defined Benefit Obligation**			
	Increase	**Decrease**	**Increase in Assumptions**		**Decrease in Assumptions**	
	%	**%**	**Amount**	**%**	**Amount**	**%**
Discount Rate	1.00%	1.00%	(0.12)	-10.73%	0.15	13.24%
Salary Growth Rate	1.00%	1.00%	0.11	9.94%	(0.09)	-8.58%
Withdrawal rate	1.00%	1.00%	0.00	0.30%	(0.01)	-0.50%

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%	(0.09)	-11.04%	0.11	13.69%
Salary Growth Rate	1.00%	1.00%	0.09	10.50%	(0.07)	-8.91%
Withdrawal rate	1.00%	1.00%	(0.01)	-1.26%	0.01	1.44%

Note:33.11

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:33.12

Maturity Profile of the Defined Benefit Obligation **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
First Following Year	0.03	0.02
Second Following Year	0.23	0.02
Third Following Year	0.02	0.21
Fourth Following Year	0.03	0.02
Fifth Following Year	0.03	0.02
Sum of 6 to 10 Years	0.33	0.26
Sum of 11 Years and above	3.40	2.10

Note:34

Finance Costs **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Interest expense on		
Working Capital Loan	2.67	2.55
Vehicle Loan	0.13	0.10
Others	4.95	1.65
Interest expense on Lease	1.59	0.88
Other borrowing costs	1.03	0.11
Interest on Income Tax	-	0.17
Interest to MSME	0.04	0.01
Interest On Term Loan	8.38	3.25
Total Finance Costs	**18.80**	**8.71**

Note:35

Depreciation and Amortisation of ROU **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Amortisation of Leased Asset	1.57	0.90
Depreciation	8.38	1.79
Total Depreciation and Amortisation	**9.95**	**2.69**

Note:36

Other Expenses **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Commission / Sales promotion expenses	2.74	1.06
Solar Power Plant Maintenance Expense	0.78	0.08
Rent	0.85	0.06
Foreign exchange Fluctuation Loss	0.33	0.08
Sundry balances written off / Account Written off / Subsidy	0.13	0.05
Bad Debts	0.18	0.46
Office Expenses	0.07	0.01
Conveyance Expense	0.88	0.02
Travelling expense	1.00	0.56
Rates and taxes	0.09	0.27
Stamping expenses	0.30	0.29
Donation *	0.04	1.11
Provision for ECL	1.24	0.43
Professional fees	2.73	1.10
Corporate Social Responsibility Expenses	0.32	0.18
Miscellaneous expenses	2.30	5.47
Director's Sitting Fees	0.04	0.04
Auditor's remuneration**	0.04	0.04
Branch Expenses	0.01	-
Prior Period Expense	0.11	-
Profit/Loss From LLP	0.23	-
Total Other Expenses	**14.41**	**11.31**

* The Company has made donations of Rs. 1.075 Crores to Political Party named "Bharatiya Janata Party" during preceding previous financial year.

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Auditor's remuneration**		
Audit fees	0.04	0.04
Tax audit and other taxation services	-	-
Attestation and certification	0.00	0.00
Out of pocket expenses	-	-
Total	**0.04**	**0.04**

Note: 37

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:

(Rs. In Crores)

Currency	**As At 31st March 2026**	**As At 31st March 2025**
USD	7.78	4.90
Total	**7.78**	**4.90**

(Rs. In Crores)

Sensitivity analysis	**As At 31st March 2026**	**As At 31st March 2025**
INR appreciate by 2%	0.16	0.10
INR depreciate by 2%	(0.16)	(0.10)

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: 38

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:

(Rs. In Crores)

Currency	**As At 31st March 2026**	**As At 31st March 2025**
USD	7.78	4.90
Total	**7.78**	**4.90**

Sensitivity analysis **Particulars**	**As At 31st March 2026**	**As At 31st March 2025**
INR appreciate by 2%	0.16	0.10
INR depreciate by 2%	(0.16)	(0.10)

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: 38.1

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 Crores)**

As at 31st March, 2026	Carrying Amount	upto 1 year	1-5 years	More than 5 years
Non-Derivative Financial Liabilities	-	-	-	-
Borrowings (including current maturities)	206.34	121.20	22.90	62.24
Trade payables	47.63	47.62	0.01	-
Lease Liabilities	11.03	1.06	-	9.97
Other financial liabilities	0.96	0.85	0.11	-

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)	157.56	64.35	5.51	87.71
Trade payables	46.00	45.95	0.06	-
Lease Liabilities	17.17	2.95	-	14.22
Other financial liabilities	0.98	0.87	0.11	-

Note: 38.2

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.

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Total exposure	115.56	58.34
Expected Credit Loss	(2.52)	(1.27)

Note: 39

Financial Instruments

Note: 39.1

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.

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Debt (Refer note below)	206.34	157.56
Less: Cash and bank balances	12.49	1.62
Adjusted net debt	193.84	155.94
Total equity	116.84	96.57
Adjusted net debt to total equity ratio	1.66	1.61

Note:

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

Note: 39.2

Disclosure of Financial Instruments by Category

As at 31st March, 2026 **(Rs. In Crores)**

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	113.05	113.05	113.05
Cash and cash equivalents	12	-	-	12.49	12.49	12.49
Bank balances other than classified as cash and cash equivalents	12			20.44	20.44	20.44
Other financial assets	7,13	-	-	14.52	14.52	14.52
Total Financial assets				**160.50**	**160.50**	**160.50**
Financial liability						
Borrowings	17,22	-	-	206.34	206.34	206.34
Trade payables	24	-	-	47.63	47.63	47.63
Lease Liabilities	18,23			11.03	11.03	11.03
Other financial liabilities	19,25	-	-	0.96	0.96	0.96
Total Financial Liabilities		**-**	**-**	**265.96**	**265.96**	**265.96**

As at 31st March, 2025 **(Rs. In Crores)**

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	57.07	57.07	57.07
Cash and cash equivalents	12	-	-	1.62	1.62	1.62
Bank balances other than classified as cash and cash equivalents	12			16.46	16.46	16.46
Other financial assets	7,13	-	-	6.63	6.63	6.63
Total Financial assets				**81.78**	**81.78**	**81.78**

Financial liability						
Borrowings	17,22	-	-	157.56	157.56	157.56
Trade payables	24	-	-	46.00	46.00	46.00
Lease Liabilities	18,23			17.17	17.17	17.17
Other financial liabilities	19,25	-	-	0.98	0.98	0.98
Total Financial Liabilities		**-**	**-**	**221.71**	**221.71**	**221.71**

Note: 39.3

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: 40

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

Contingent Liabilities **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
In respect of demand raised by Goods and Service Tax Authorities	6.80	3.74
In respect of demand raised by Income Tax Authorities	-	-

Commitments **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Bank Guarantees issued by bankers and outstanding	9.10	17.71
Guarantee/Indemnity Given By The Company On Behalf Of Others	22.42	-

Note: 41

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, 2026

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, 2025	98,000.00	17,375.00
Granted during the Year	-	-
Transfer In	-	-
Transfer Out	-	-
Forfeited during the Year	-	-
Lapsed during the Year	11,400.00	1,325.00
Exercised during the Year	24,200.00	3,350.00
Outstanding as on March 31, 2026	62,400.00	12,700.00
Vested outstanding options	-	-
Unvested outstanding options	62,400.00	12,700.00
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 remaining contract life	0.81	1.41
Exercise Price	Rs.10	Rs.10

Note: 42

Segment Reporting

(i) The company has determined following reporting segments based on the information reviewed by company's Chief Operationg Decision Maker ("CODM"). As per CODM, the company is engaged in the business of "Solar Photovoltaic Modules & EPC Contracts and Generation of Power". Based on the business activities during the financial year, the Company has identified the following business segments:

a) Solar Photovoltaic Modules & EPC Contracts

b) Generation of Power

(ii) The above business segment has been idenrifies considering (a) the nature of products and services (b) the differing risk and returns (c) the internal organisation and management structure , and (d) the internal financial reporting systems

(Rs. In Crores)

Particulars	Year ended 31st March, 2026	Year ended31st March, 2025
1. SEGMENT REVENUE		
Solar Photovoltaic Modules & EPC Contracts	528.31	406.15
Generation of Power	15.58	2.71
Total Revenue from Operation	**543.90**	**408.86**
2. SEGMENT RESULTS		
Solar Photovoltaic Modules & EPC Contracts	36.04	35.34
Generation of Power	(1.88)	-3.78
Total	**34.16**	**31.56**
Less : Unallocable Expense	7.04	4.84
Add: Unallocable Income	2.12	0.81
Profit before tax	**29.24**	**27.53**
3. SEGMENT ASSETS		
Solar Photovoltaic Modules & EPC Contracts	295.16	172.72
Generation of Power	138.81	87.23
Add: Unallocated Assets	66.43	37.38
Total Assets	**500.40**	**297.32**
4. SEGMENT LIABILITIES		
Solar Photovoltaic Modules & EPC Contracts	224.48	50.23
Generation of Power	100.85	95.17
Add: Unallocated Liabilities	58.23	55.36
Total Liabilities	**383.56**	**200.76**

Information about Geographical Revenue and Non-Current Assets

(a) Revenue From Operations (Rs. In Crores)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	533.25	396.81
Outside India	10.27	10.97
Total	**543.52**	**407.78**

Note: 43

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 2025–26 is Rs 0.315 Crores , calculated at 2% of the average net profits of the Company during the three immediately preceding financial years.

(Rs. In Crores)

Sr no.	Particulars	FY 2025-26	FY 2024-25
1	Amount required to be spent by the Company during the year	0.31	0.18
2	Amount approved by the board to be spent by the Company during the year	0.31	0.18
3	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	0.32	0.18

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	0.32	0.18

(Rs. In Crores)

Details of expenditure incurred for CSR activities:			
Sr no.	**Particulars of Expenditure during the year**	**FY 2025-26**	**FY 2024-25**
1	Donation given to Sparsh Samvedana Foundation Trust and Shree Ram Charitable Trust for promoting child education.	0.32	0.18

Note: 44

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: 44.1

Changes in Right of use (ROU) Assets :-

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

(Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Gross Carrying Amount	17.60	3.01
ROU Adjustment/ Addition	(6.57)	14.59
Less: Accumulated Depreciation	(1.03)	(1.40)
Total Right ot Use of Assets	**10.01**	**16.20**

Note: 44.2

Changes in Lease Liabilites :-

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

(Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Opening Balance of Lease Liabilites	17.17	2.69
Addition during the year	(5.35)	15.52
Finance cost during the year	1.59	0.88
Payment of lease liabilites during the year	2.38	1.92
Closing balance of Lease Liabilites	**11.03**	**17.17**

The following is the break-up of current and non-current lease liabilities: (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Current Lease Liabilites	1.06	2.95
Non- Current Lease Liabilites	9.97	14.22
Total	**11.03**	**17.17**

Note: 45

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: 45.1

Changes in Lease Receivables:-

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

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Opening Balance of Receivables	1.76	1.13
Addition during the year	-	0.66
Interest Income accrued during the year	0.16	0.16
Rent income during the year	(0.13)	(0.20)
Closing balance of Lease Receivables	**1.78**	**1.76**

The following is the break-up of current and non-current lease liabilities: **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Current Lease Receivables	0.15	0.14
Non- Current Lease Receivables	1.64	1.62
Total	**1.78**	**1.76**

Note: 46

Ratios

Ratios	Numerator Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance %	Reason for Variance
(a) Current Ratio,	Current Assets	328.69	185.41		
	Current Liabilities	261.52	130.76		
		1.26	1.42	-11.36%	
(b) Debt-Equity Ratio,	Total Debt	217.37	174.73		
	Shareholders' Equity	116.84	96.56		
		1.86	1.81	2.82%	
(c) Debt Service Coverage Ratio,	Earnings available for debt services	48.02	36.24		
	Interest + Installments (Principal) + Current Maturity of Lease Liabilities	236.17	183.44		
		0.20	0.20	2.93%	-
(d) Return on Equity Ratio,	(Net Profit after Tax - Preference Dividend (if any)) * 100	21.07	19.97		
	Average Net worth / Equity Shareholders' fund	106.70	72.07		
		19.75%	27.71%	-28.72%	Decrease due to Decrease in Net profit.
(e) Inventory turnover ratio,	Cost of Goods Sold	427.74	337.77		
	Average Inventory	89.98	32.79		
		4.75	10.30	-53.85%	Decrease due to higher average inventory.
(f) Trade Receivables turnover ratio,	Credit Sales	545.95	409.67		
	Average Accounts Receivable	85.06	67.74		
		6.42	6.05	6.13%	
(g) Trade payables turnover ratio,	Annual Net Credit Purchases	504.78	375.12		
	Average Accounts Payable	93.63	30.33		
		5.39	12.37	-56.41%	Decrease due to higher credit purchases with stable payables.

(h) Net capital turnover ratio,					
	Sales	545.95	409.67		
	Working Capital	67.17	54.66		
		8.13	7.50	8.44%	Increase due to higher sales.
(i) Net profit ratio,					
	Net Profit * 100	21.08	19.98		
	Sales	545.95	409.67		
		3.86%	4.88%	-20.81%	Decrease due to higher Expenses.
(j) Return on Capital employed,					
	EBIT * 100	46.43	35.36		
	Capital Employed	334.21	271.29		
		13.89%	13.03%	6.59%	Increase due to higher EBIT
(k) Return on investment.					
	Return/ Profit/ Earnings * 100	(0.18)	N. A.	N. A.	N.A.
	Investments	17.57			
		-1.02%			

Note: 47

Earnings Per Share (EPS):

(Rs. In Crores)

Particulars	31st March, 2026	31st March , 2025
Basic / dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	21.08	19.98
Weighted average number of equity shares used in computing Basic EPS	1.51	1.49
Basic EPS (Face value of Rs. 10/- per Share)	13.95	13.38
Weighted average number of equity shares used in computing diluted EPS	1.52	1.51
Diluted EPS (Face value of Rs. 10/- per Share)	13.88	13.27

Note: 48

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 Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2025-26	2024-25
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	-	-
			Loan Paid	-	-
			Rent Paid	0.38	0.31
			Remuneration	1.20	0.90
			Sale of Material	-	-
			Outstanding Payable	0.15	-
2	Mrs. Parul Shah	Whole-Time Director	Loan Taken	-	-
			Loan Paid	-	-
			Remuneration	0.60	0.45
			Outstanding Payable	-	-
3	Mr. Bhargav C. Mehta	Whole-time Director	Remuneration	-	-
			Outstanding Payable	-	-
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.00	0.00
5	Mr. Jaimin Shah	Independent Director	Sitting Fees	0.01	0.00
6	Mr. Dhaval Shah	Independent Director	Sitting Fees	0.01	0.02
7	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	0.01	0.02
8	Mr. Ambar Patel	Independent Director	Sitting Fees	0.01	0.01
9	Mr. Rakesh Patel	Independent Director	Sitting Fees	0.00	0.00
10	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	0.20	0.13
			Outstanding Payable	-	-
11	Ms. Dipika Modi	Company Secretary	Remuneration	0.00	0.05
			Outstanding Payable	-	-
12	Ms. Divya Joshi	Company Secretary	Remuneration	0.06	-
			Outstanding Payable	-	-
13	Ms. Miti K Shah	Relative of Director	Remuneration	0.04	-
			Outstanding Payable	-	-
14	Mrs. Vishwa Jay Shah	Relative of Director	Remuneration	0.10	-
			Outstanding Payable	-	-
15	Mr. Jay K. Shah	Relative of Director	Remuneration	0.29	0.19
			Outstanding Payable	-	-
16	Harivansh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Rent Paid	1.56	0.65
			Deposit Paid	-	0.32
			Outstanding Receivable	-	0.02
17	Vishveshvara Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	-
			Advances Paid	-	-
			Outstanding Payable	-	-
18	Zenith Power Projects Private Limited	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Given	-	-
			Sale of Material	0.14	-
			Purchase of Material and Labour	2.08	15.56
			Outstanding Payable	-	0.02
			Outstanding Receivable	0.00	-

19	Shilp Gravules LTD	Enterprise over which Shareholders having control or significant influence	Outstanding Payable	-	-
			Outstanding Receivable	0.00	-
			Advance taken	-	-
			Advances Paid	-	-
20	Kshipra Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Sale of Material	4.81	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	0.04	-
			Outstanding Receivable	-	-
21	Devvrata Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Sale of Material	13.24	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-
22	Radhavallabh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Receipt	13.31	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-
23	Priyapratam Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Receipt	16.72	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-

Note: 49

Other additional regulatory information :

1. During the year ended 31st March, 2026 the company has announced dividend of Rs. 0.75/Share.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 have 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 previous year's figures have been regrouped/reclassified/recast wherever considered necessary.
15. The balances of Trade Payables, Trade Creditors, Loans, Borrowings, and other advance accounts are subject to confirmation from the respective parties and subsequent reconciliations.

16. The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.

17. 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 Crores)**

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2025	47.15	49.35
Trade Receivables		82.83	82.86
Trade Payables		45.64	43.15
Inventory	September 30, 2025	55.36	53.52
Trade Receivables		65.13	63.97
Trade Payables		9.92	9.92
Inventory	December 31, 2025	56.42	56.59
Trade Receivables		92.00	89.20
Trade Payables		14.50	10.57
Inventory	March 31, 2026	118.69	128.50
Trade Receivables		125.27	115.56
Trade Payables		55.02	47.80

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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

TO THE MEMBERS OF ZODIAC ENERGY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying Consolidated Financial Statements of Zodiac Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated balance sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Cash Flow Statement, Consolidated 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 Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31st March 2026;

(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 of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 audit opinion on the Consolidated financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated 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.	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. • 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. The accounting treatment of the solar plant, including capitalization of costs, classification and accounting of lease arrangements, and commencement of depreciation, involves significant management judgment. Incorrect capitalization, inappropriate lease accounting, or incorrect timing of depreciation could result in material misstatements.	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). • Verified major cost components capitalized, including supporting contracts, invoices, and approvals. • Assessed the lease arrangement to evaluate whether it has been correctly classified and accounted for. • 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. • Verified the carrying amount of the solar power plant by ensuring received subsidies were correctly deducted from the initial cost, and evaluated the accuracy of the related depreciation schedules.

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

The Holding 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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 respective 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Borad of Directors of the companies 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Holding 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 Group'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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated financial statements for the financial year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended, we report that, in our opinion and to the best of fur

information and according to the explanations given to us, the remuneration paid by the company to managerial personnel during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - Refer Note 40 to the consolidated financial statements.

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

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

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

   (b) The respective management of the holding and its subsidiaries 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 Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 of the holding company has proposed a dividend of Rs. 0.75/- for the financial year ended 31st March 2026, which is subject to approval at the ensuring Annual General Meeting.

   vi. Based on our examination which included test checks, the holding company and its subsidiaries have 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

CA Urjit H. Ravat
(Partner)
M.R.N. 135555
UDIN: 26135555BVYLLD1461

Place: Ahmedabad
Date: 25/05/2026

(Referred to in paragraph 1 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:

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

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

CA Urjit H Ravat
(Partner)
M.R.N. 135555
UDIN: 26135555BVYLLD1461

Place: Ahmedabad
Date: 25/05/2026

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, 2026

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 respective Board of Directors of the companies included in the Group are 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 respective 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 Holding 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 Holding 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 standalone 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 with Reference to Consolidated Financial Statements

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 Group have, maintained 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, 2026, based on the internal control over financial reporting criteria established by the Holding 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: 26135555BVYLLD1461

Place: Ahmedabad
Date: 25/05/2026

CIN: L51909GJ1992PLC017694
Registered Office: "Zodiac House" 12,Times Corporate Park, Near Baghban Party Plot, Thaltej-Shilaj Road,Ahmedabad, Gujarat-380059.

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In Crores)

Particulars	Notes	As At 31st March, 2026	As At 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	118.04	75.67
Capital Work-in-Progress	4	2.20	7.47
Right to Use of Assets	5	13.37	16.20
Other Intangible Assets	6	0.02	0.03
Financial Assets			
Other Financial Assets	7	6.81	4.74
Other Non-Current Assets	8	4.10	48.99
Investments	9	8.17	-
Total Non-Current Assets		**152.71**	**153.10**
Current Assets			
Inventories	10	128.50	51.47
Financial Assets			
Trade Receivables	11	113.05	57.07
Cash and Cash Equivalents	12	13.48	1.62
Other Bank Balances	12	20.44	16.46
Other Financial Assets	13	8.85	1.88
Other Current Assets	14	45.38	56.92
Total Current Assets		**329.70**	**185.42**
TOTAL ASSETS		**482.41**	**338.52**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	15.12	15.10
Other Equity	16	101.72	81.47
Equity Attributable To Owners Of The Parent Company		**116.84**	**96.57**
Non-Controling Interest		1.82	-
Total Equity		**118.66**	**96.57**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	107.14	93.21
Lease Liabilities	18	12.60	14.22
Other financial liabilities	19	0.11	0.11
Provisions	20	1.06	0.81
Deferred Tax Liabilities [Net]	21	10.44	2.83
Total Non-Current Liabilities		**131.35**	**111.18**
Current Liabilities			
Financial Liabilities			
Borrowings	22	121.86	64.35
Lease Liabilities	23	1.31	2.95
Trade Payables			
- Total outstanding dues of micro & small enterprises	24	6.98	0.95
- Total outstanding dues other than of micro & small enterprises	24	40.65	45.05
Other Financial Liabilities	25	0.85	0.87
Other Current Liabilities	26	60.64	15.16
Provisions	27	0.10	0.47
Current tax liabilities (Net)	28	-	0.97
Total Current Liabilities		**232.40**	**130.77**
Total Liabilities		**363.75**	**241.95**
TOTAL EQUITY & LIABILITIES		**482.41**	**338.52**

The accompanying notes form an integral part of the Standalone 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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

ZODIAC ENERGY LIMITED

CIN: L51909GJ1992PLC017694

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Crores Except Earning Per Share)

Particulars	Notes	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		Amount in Crores	Amount in Crores
Income			
Revenue From Operations	29	543.52	407.78
Other Income	30	2.46	1.89
Total		**545.98**	**409.67**
Expenses			
Cost of Material Consumed	31	427.73	337.77
Other Operational Expenses	32	33.20	12.32
Employee Benefits Expenses	33	12.61	9.34
Finance Costs	34	19.31	8.71
Depreciation & Amortization Expenses	35	9.95	2.69
Other Expenses	36	14.20	11.31
Total		**517.00**	**382.14**
Profit Before Exceptional Items and Tax		**28.98**	**27.53**
Exceptional Items		-	-
Profit Before Tax		**28.98**	**27.53**
Tax Expenses			
Current Tax		-	3.66
Deferred Tax Expense /(Income)		7.50	3.65
Tax Adjustment for Previous Year		0.49	0.25
Total Tax Expenses		**7.99**	**7.56**
Profit After Tax for the Period		**20.99**	**19.97**
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		0.02	(0.05)
(ii) Income Tax Related to these Items		(0.01)	0.00
Other Comprehensive Income for the Period (Net of Tax)		**0.02**	**(0.05)**
Total Comprehensive Income for the Period		**21.00**	**19.92**
Net Profit/(Loss) Attributable To			
Owners Of The Parent Company		21.07	19.97
Non-Controling Interest		(0.09)	-
		20.98	19.97
Other Comprehensive Income Attributable To			
Owners Of The Parent Company		0.02	(0.05)
Non-Controling Interest		-	-
		0.02	**(0.05)**
Total Comrehensive Income Attributable To			
Owners Of The Parent Company		21.09	19.92
Non-Controling Interest		(0.09)	-
		21.00	**19.92**
Earning Per Equity Share (EPS) for Profit for the Period (Face Value of Rs.10/-)			
Basic (Rs.)		13.88	13.38
Diluted (Rs.)		13.81	13.27

The accompanying notes form an integral part of the Standalone 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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2026

(Rs. In Crores)

A	Equity Share Capital	
	Particular	**Amount**
	Balance as at 31st March, 2024	14.63
	Issued during the year	0.46
	Balance as at 31st March, 2025	15.10
	Issued during the year	0.03
	Balance as at 31st March, 2026	15.12

(Rs. In Crores)

B	Other Equity						
	Particulars	**Reserve and Surplus**			**Attributable to Owners Of The Parent**	**Non-Controlling Interest**	**Amount**
		Securities Premium	**Retained Earnings**	**Share Based Payments Reserve**			
	Balance as at 01st April, 2024	0.53	31.91	0.50	32.94	-	32.94
	Profit for the Year	0.00	19.97	0.00	19.97	-	19.97
	Increase/(Decrease) During the year	27.68	0.40	0.53	28.61	-	28.61
					-	-	-
	Items of the OCI for the year, net of tax				-	-	-
	"Remeasurement benefit of defined benefit plans "	-	(0.05)	-	(0.05)	-	(0.05)
	Balance as at 31st March, 2025	**28.21**	**52.23**	**1.03**	**81.47**	**-**	**81.47**
	Balance as at 01st April, 2025	**28.21**	**52.23**	**1.03**	**81.47**	**-**	**81.47**
	Profit for the Year	**-**	**21.07**		**21.07**	**(0.09)**	**20.99**
	Increase/(Decrease) During the year	0.44	(1.24)	(0.04)	-0.84	1.91	1.07
					-		-
	Items of the OCI for the year, net of tax				**-**		**-**
	"Remeasurement benefit of defined benefit plans "		**0.02**		**0.02**		**0.02**
	Balance as at 31st March, 2026	**28.65**	**72.08**	**0.99**	**20.25**	**1.82**	**103.54**

The accompanying notes form an integral part of the Standalone financial statements.
Expense of Rs 0.00Cr. (31st March, 2025 Rs. 2.15Cr.) for issue of Equity shares have been netted off against the share premium.

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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Crores)

Particulars	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	28.98	27.53
Adjustments for :		
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)	-
Operating Profit Before Working Capital Changes (1)	**56.25**	**38.24**
Adjustments for Changes in Working Capital		-
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
Cash Generated from Operations (2)	**(38.63)**	**(82.61)**
Taxes (Paid)/ Refund (3)	(1.35)	(4.47)
Net Cash Flow from Operating Activities (A) = (1) + (2) - (3)	**16.27**	**(48.84)**
CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net Cash Flow from Investing Activities (B)	**(53.98)**	**(104.56)**
CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	13.93	83.08
Change in Lease Libailities	(3.26)	14.48
Acquisition of 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
Net Cash Flow from Financing Activities (C)	**49.57**	**153.45**
Net Increase/(Decrease) in Cash and Cash Equivalents (D) = (A+B+C)	**11.86**	**0.05**
Cash and Cash Equivalents at the Beginning	**1.62**	**1.57**
Cash and Cash Equivalents at at 31st March 2025	**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)

2

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

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
Balance at the beginning of the year	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
Total Cash flows from financing activities	**49.57**	**153.45**
Non Cash Changes		
Finance costs	19.31	8.71
Balance at the end of the year	**271.54**	**202.66**

The accompanying notes form an integral part of the Standalone 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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

1. Corporate Information

Zodiac Energy Limited ('the Company' or 'Parent Company') and its subsidiaries (collectively referred to as the 'Group') are engaged in the business of installation of Solar Power Generation Plant/Items. The Parent 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 Parent Company is located at Zodiac House,12, Times Corporate Park, Opp. Copper Stone, Near Bhagban Party Plot, Thaltej-Shilaj, Ahmedabad, Gujarat-380059.

2. Material Accounting Policies:

2.1 Statement of Compliance

The Consolidated 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 Consolidated financial statement.

Accordingly, the Group has prepared these Consolidated financial statements which comprise the Balance Sheet as at March 31, 2026, 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 "Consolidated financial statements" or "financial statements").

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

2.2 Basis of Preparation and Presentation

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

Current and Non-Current Classification

The Group 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 Group'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 Group'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 Group 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 Group 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 Group 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 Group 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 Group 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 group 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 Group 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 Group 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 Group 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 it 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 Group 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 Group'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 Group 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 28).

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 group has a legally enforceable right to set o 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 Group 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 Group 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 Group's lease asset classes primarily consist of leases for land, office and godown

Company as lessee :

The Group 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 Group assesses whether:

- The contract involves the use of an identified asset;
- The Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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 18).

The Company as a lessor

Leases for which the Group 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 Group 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 Group. Accordingly, the Group 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 Group '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 Group 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 Group 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 Group 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 Group 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 Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring that involves the payment of termination benefits. (Refer note 33.)

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 Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities

Contingent liabilities are disclosed where a present obligation exists but is not recognized because it is not probable that an outflow of economic resources will be required, or the amount cannot be measured reliably.

Contingent Assets

Contingent assets are disclosed where inflow of economic benefits is probable. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 Cash and Cash Equivalent:-

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.14 Earnings per Share: -

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares (Refer note.47).

2.15 Inventories: -

Inventories are valued at lower of cost and net realizable value.

Cost is determined as follows: Cost of Raw materials is determined on First in First Out (FIFO) basis.

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

2.16 Foreign Currency Transaction: -

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee.

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in 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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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 11)

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 Group operates in a two segment, engaged in the generation of power and solar photovoltaic modules & EPC. The management assess performance or allocate resources on a segmental basis. Therefore, segment reporting is applicable, and segmental information is disclosed in these financial statements. (Refer note 42)

2.22 Share-Based Payments

The Group has formulated Employee Stock Option Plans (ESOPs) which are equity-settled share-based payment schemes. The Group 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 Group 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: 41)

(Rs. In Crores)

Note :3 Property Plant & Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As At 1st April 2025	Addition During Year	Disposal/ Adjustment	As At 31st March 2026	As At 1st April 2025	Depreciation for the Year	Disposal/ Adjustment	As At 31st March 2026	As At 31st March 2026	As At 1st April 2025
Lease Hold Improvement	1.08	0.84	-	1.92	0.03	0.11	-	0.14	1.78	1.05
Building	-	0.51	-	0.51	-	0.00	-	0.00	0.51	-
Plant & Machinery	0.17	0.02	-	0.19	0.05	0.01	-	0.06	0.13	0.12
Office Equipment	0.29	0.70	-	1.00	0.24	0.04	-	0.28	0.72	0.05
Office Premises	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	0.06	1.36	-	1.43	0.04	0.02	-	0.06	1.37	0.02
Computer & Data Processing Equipments	0.24	0.11	-	0.35	0.13	0.05	-	0.18	0.17	0.12
Vehicles*	4.19	0.10	-	4.29	1.35	0.50	-	1.85	2.44	2.84
Electrical Installations	-	0.54	-	0.54	-	0.01	-	0.01	0.54	-
Solar Power Plant	72.75	74.45	27.89	119.31	1.29	7.63	-	8.92	110.39	71.47
TOTAL	**78.79**	**78.64**	**27.89**	**129.54**	**3.12**	**8.37**	**-**	**11.49**	**118.04**	**75.67**
PREVIOUS YEAR	**3.68**	**75.11**	**-**	**78.79**	**1.34**	**1.78**	**-**	**3.12**	**75.67**	**2.34**

Certain property, plant & equipment are pleadged against borrowings, the details relating to which have been disclosed in note 17.
The company has not revalued property, plant and equipment during the year.
*Vehicles are in the name of Directors.

(Rs. In Crores)

Note:4

Capital Work - In - Progress

As at 31st March , 2026

Capital Work - In - Progress	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years	Total
Lease Holds Improvements (Zodiac House)	0.69	-	-	-	-
Intangible Asset Under Devlopment	0.75	-	-	-	-
Solar Power Plant	0.77				
Total	**2.20**	**-**	**-**	**-**	**-**

As at 31st March , 2025					
Capital Work - In - Progress	**Less than 1 Year**	**1-2 Year**	**2-3 Years**	**More than 3 Years**	**Total**
Solar Power Plant (Rahiyol)	6.66	-	-	-	-
Solar Power Plant (Poshina)	0.17	-	-	-	-
Solar Power Plant (Aniyor)	0.26	-	-	-	-
Solar Power Plant (Didhiya)	0.15	-	-	-	-
Solar Power Plant (Chandrani)	0.00	-	-	-	-
Solar Power Plant (Dantiwada)	0.00	-	-	-	-
Solar Power Plant (Khedbrahma)	0.12	-	-	-	-
Lease Holds Improvements (Zodiac House)	0.11	-	-	-	-
Total	**7.47**	**-**	**-**	**-**	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH 2026 (Amount in Crores unless otherwise stated)

(Rs. In Crores)

Note:5

Right of Use of Assets										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As At 1st April 2025	**Addition During Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 1st April 2025**	**Depreciation for the Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 31st March 2026**	**As At 1st April 2025**
Right of Use of Assets	17.60	3.90	10.47	11.04	1.40	1.60	1.98	1.03	10.01	16.20
Total	**17.60**	**3.90**	**10.47**	**11.04**	**1.40**	**1.60**	**1.98**	**1.03**	**10.01**	**16.20**
PREVIOUS YEAR	**3.01**	**15.78**	**1.20**	**17.60**	**1.22**	**0.98**	**0.80**	**1.40**	**16.20**	**1.80**

(Rs. In Crores)

Note:6

Other Intangible Assets										
Particulars	**Gross Block**				**Accumulated Depreciation**				**Net Block**	
	As At 1st April 2025	**Addition During Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 1st April 2025**	**Depreciation for the Year**	**Disposal/ Adjustment**	**As At 31st March 2026**	**As At 31st March 2026**	**As At 1st April 2025**
Software	0.06	-	-	0.06	0.03	0.01	-	0.03	0.02	0.03
Total	**0.06**	**-**	**-**	**0.06**	**0.03**	**0.01**	**-**	**0.03**	**0.02**	**0.03**
PREVIOUS YEAR	**0.06**	**-**	**-**	**0.06**	**0.02**	**0.01**	**-**	**0.03**	**0.03**	**0.04**

The company has not revalued intangible assets.

Note:7

Other Non-Current Financial Assets **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Security Deposits (Unsecured, Considered Good)	3.73	2.63
Lease receivable	1.64	1.62
Fixed Deposits with Bank with maturity greater than 12 months	1.13	-
Retention Money Receivable	0.30	0.49
Total Other Non-Current Financial Assets	**6.81**	**4.74**

For Details of Lease Receivables Refer Note No.45

Note:8

Other Non-Current Assets **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Tax Assets (Net)	1.95	-
Capital Advances	0.28	47.56
Unamortised Processing Fees	1.87	1.43
Total Other Non-Current Assets	**4.10**	**48.99**

Note:9

Investment **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Investment in Subsidiaries	-	-
Investment in Dynamic Bonds	8.17	-
Total Investment	**8.17**	**-**

Investments in Dynamic bonds include SBI Dynamic Bonds amounting to Rs. 8,12,00,000, which are subject to a lien marked in favor of State Bank of India as collateral security against the Term Loan facility availed by the Company.

Note:10

Inventories **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Raw Materials	128.50	51.47
Total Inventories	**128.50**	**51.47**

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:11

Trade Receivables **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Unsecured	-	-
Considered Goods	115.56	58.34
Less:		-
Provision for Expected Credit Loss	**(2.52)**	**(1.27)**
Total Trade Receivables	**113.05**	**57.07**

As at 31st March, 2026

Trade Receivables Ageing Schedule

(Rs. In Crores)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	100.99	3.29	5.48	1.63	4.16	115.56
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	-	-	-	-	-	-
Total	**100.99**	**3.29**	**5.48**	**1.63**	**4.16**	**115.56**

As at 31st March, 2025

(Rs. In Crores)

Particulars	Outstanding for following periods from invoice date					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	43.58	2.78	2.00	5.20	0.44	54.00
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - considered good - Related Parties	4.34	-	-	-	-	4.34
Total	**47.93**	**2.78**	**2.00**	**5.20**	**0.44**	**58.34**

Movement in expected credit loss allowance of trade receivable

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balance at the beginning of the year	1.27	0.85
Add : Additions during the year	1.24	0.43
Less : Reversal during the year	-	-
Balance at the end of the year	**2.52**	**1.27**

Note:12

Cash and Cash Equivalents & Other Bank Balances (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Cash and Cash Equivalents		
Cash on Hand	0.11	0.11
Balances with Banks		
Current Accounts	1.85	1.50
Fixed deposit with original maturity of less than 3 months	11.52	-
Total Cash and Cash Equivalents	**13.48**	**1.62**
Other Bank Balances		
Margin Money Deposits	20.44	16.46
Total Other Bank Balances	**20.44**	**16.46**

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

Note:13

Other Current Financial Assets (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Accrued income on land rent	-	0.11
Advances to Employees	0.20	0.04
Accrued interest on Fixed Deposit	0.49	0.50
Accrued interest on Security Deposit	0.01	0.01
Loan to Employees	0.02	0.03
Unbilled Revenue	7.83	0.94
Lease Receivable	0.15	0.14
Advance Rent on land Rent	0.16	0.12
Total Other Current Financial Assets	**8.85**	**1.88**

Note:14

Other Current Assets (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balances with Government Authorities	9.32	0.48
Other Receivables	0.66	0.86
Advance to suppliers		-
To related parties	-	2.46
To others	33.75	51.99
Less: Provision for doubtful advance	-	-
Prepaid expenses	1.41	0.99
Unamortised Processing Fee	0.15	0.14
Retention Money receivable	0.10	0.00
Total Other Current Assets	**45.38**	**56.92**

Note:15

Equity Share Capital **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Authorised capital		
2,00,00,000 Equity Shares of Rs.10 each	20.00	20.00
(Year ended March 31, 2026 - 2,00,00,000 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2025 - 2,00,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid up		
1,51,23,690 Equity Shares of Rs. 10 each fully paid up	15.12	15.10
(Year ended March 31, 2026 - 1,51,23,690 Equity Shares of Rs. 10/- each)		
(Year ended March 31, 2025 - 1,50,96,140 Equity Shares of Rs. 10/- each)		
Total Equity Share Capital	15.12	15.10

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 March 31, 2026, the Company allotted 27,550 equity shares of face value ₹10 each, pursuant to the exercise of options under the Zodiac Energy Limited Employee Stock Option Plan 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 0.0276 Crores. 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 41."

The holding company has declared and paid the dividend of Rs.0.75/Share, Total number of shares were 1.51 Cr., amounting to total dividend of Rs. 1.13 Cr.

Statement of Changes in Equity Share Capital

As at 31st March 2025 **(Rs. In Crores)**

Particulars	**As at 01st, April 2024**	**Changes in Equity Share capital during the current year**	**As at 31st, March 2025**
Equity share capital	14.63	0.46	15.10

As at 31st March 2026 **(Rs. In Crores)**

Particulars	**As at 01st, April 2025**	**Changes in Equity Share capital during the current year**	**As at 31st, March 2026**
Equity share capital	15.10	0.03	15.12

Reconciliation of Number of Share outstanding

Particulars	**No. of Shares (in Cr.)**	**Rs. In Crores**
Balance as on 01 April 2024	1.46	14.63
Issued during the year	0.05	0.46
Balance as on 31 March 2025	1.51	15.10
Issued during the year	0.00	0.03
Balance as on 31st March 2026	1.51	15.12

Details of Shareholder holding more than 5% Shares of the company

Name of Shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Share (in Cr.)	No. of Share (in Cr.)
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	0.95	0.88
% of Share	62.58%	58.52%
Mr. Jugalkishor H. Shah		
No. of Share	0.06	0.13
% of Share	4.23%	8.55%

Other details of equity shares for a period of five years immediately preceding March 31, 2026 :
73,16,720 Equity shares of Rs 10/- each aggregating to Rs. 7.32 Crores 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 March 31, 2026	As at March 31, 2025
	No. of Share (in Cr.)	No. of Share (in Cr.)
	% of Share	% of Share
Mr. Kunjbihari J. Shah		
No. of Share	0.95	0.88
% of Share	62.58%	58.52%
% change during the year	7.12%	-
Mr. Jugalkishor H. Shah		
No. of Share	0.06	0.13
% of Share	4.23%	8.55%
% change during the year	50.38%	6.78%

Note:16

Other Equity **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Retained Earnings	72.08	52.23
Securities Premium	28.65	28.21
Share Based Payment Reserve	0.99	1.03
Total Other Equity	**101.72**	**81.47**

Retained Earnings **(Rs. In Crores)**

Opening Balance	52.23	31.91
Profit during the Year	21.07	19.97
Equity Issuance Expenses	-	(0.04)
Deferred Tax Adjustment	(0.11)	0.44
Items of OCI for the year, net of tax	0.02	(0.05)
Dividend Paid	(1.13)	-
Total Retained Earnings	**72.08**	**52.23**

Securities Premium (Rs. In Crores)

Opening Balance	28.21	0.53
Increase/(Decrease) During the year	0.44	27.68
Total Securities Premium	**28.65**	**28.21**

Share Based Payments Reserve (Rs. In Crores)

Opening Balance	1.03	0.50
Increase/(Decrease) During the year	(0.04)	0.53
Total Share Based Payments Reserve	**0.99**	**1.03**

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.
Expense of Rs 0.00Cr. (Previous period Rs. 2.15Cr.) for issue of Equity shares have been netted off against the share premium.

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:17
Non-Current Borrowings **(Rs. In Crores)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Secured Term Loan From Bank		
From Banks for Vehicles	1.30	1.83
From Banks for Working Capital	22.32	4.97
From Banks for Term Loan	106.37	90.03
	129.98	**96.82**
Unsecured Working Capital Loan		
From Banks	-	-
From Other	-	-
	-	-
Less: Current maturities of non-current borrowings disclosed under "Short term borrowings" (Refer note 22)	**22.84**	**3.61**
Total Non-Current Borrowings	**107.14**	**93.21**

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

17.1 - State Bank of India – Total Sanctioned Limit - Rs. 98.39 Crores (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 8.52 Crore held by the promoter Mr. Kunjbihari Shah.

Lien on Cash Collateral for Rs. 7.50 Crore for MSPVL and MSEL combined.
The personal Guarantor's includes Directors named Mr. Kunjbihari Jugalkishor Shah and Mrs Parul Shah.

17.2 - Bank of Baroda – Total Sanctioned Limit - Rs. 20.36 Crores:

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 0.105 Crores equity shares by Mr. Kunjbihari Shah.

Pledge of FDR of Rs.2.50 Crore 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.

17.3 - Axis Bank – Total Sanctioned Limit - Rs. 96.42 Crores(Modified Charge):

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.

Exclusive Hypothecation charge on the current assets related to AMC order of the company both present and future.

Hypothecation of entire Fixed assets of the company (both present and future) including the project assets funded by BOB (except project assets funded by SBI).

Liquid Collaterals and Cash Margin Pledged by Bank includes :

Pledge of FDR of Rs.2.75 Crore with Bank's Lien noted thereon.

Exclusive Cash Margin of 20% in the form of FDR to be lein marked thereon.

Second Charge on Primary and Collateral Securities except Guarantees.

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	Rate of Interest (%)	Monthly Installment (₹)	No. of Installments
Bank of Baroda	Mercedes Loan	7.65%	91,342.00	78
AU Small Finance Bank	Bolero Loan	10.01%	18,595.00	60
Union Bank of India	Kia Seltos Car Loan	7.40%	25,226.00	84
State Bank of India	Kia Sonet Car Loan	9.30%	17,866.00	84
ICICI Bank	Porsche Car Loan	7.50%	2,62,008.00	60
Punjab and Sind Bank	BMW Car Loan	8.80%	1,37,096.00	84
Bank of Baroda	Term Loan	11.40%	16,24,260.00	169
State Bank of India	Term Loan	12.90%	Repayment is variable as per sanction letter	217
State Bank of India	Term Loan	8.50%	Repayment is variable as per sanction letter	180
State Bank of India	Term Loan	8.50%	Repayment is variable as per sanction letter	180

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
Axis Bank	Cash Credit	Repo + 2.85% (currently 8.10%)	12 months
Axis Bank	Dropline Overdraft (DLOD)-1	Repo + 2.85% (currently 8.10%)	As per residual tenure
Axis Bank	Dropline Overdraft (DLOD)-2	Repo + 2.85% (currently 8.10%)	As per residual tenure
Axis Bank	WCTL under ECLGS Scheme	Repo + 2.85% (currently 8.10%)	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) – 1 & 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	SBLC for Buyer's Credit – 1 & 2	50% Standard BG charges + applicable taxes	12 months
Axis Bank	LC Backed Bill Discounting Facility (With Recourse)	Repo + 2.85% (currently 8.10%)	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	9.15% P.A.	As per residual tenure
State Bank of India	EDFS for MSEL	9.15% P.A.	As per residual tenure
State Bank of India	Term Loan	12.90% P.A.	As per residual tenure
State Bank of India	Term Loan	8.50% P.A.	As per residual tenure
State Bank of India	Term Loan	8.50% P.A.	As per residual tenure
CAPSAVE Finance Private Limited	Working Capital 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 .

17.4 (A) The Subsidiary Radhavallabh Solar projects LLP has availed term loan facility from SBI Bank of sanction amount Rs. 10.49 Crores, Outstanding amounting to Rs.10.02 Crores. The loan has to be repaid in 180 installments which carries the interest rate at EBLR+0.35%(EBLR Presently 8.15%). The loan is primarily secured by hypothecation on entire plant and machinery purchased out of bank's finance for the Ground mounted solar project and Mortgage over lease hold rights of the project land for Ground mounted solar project all that piece and parcel bearing, Lease hold rights of the land bearing Block Survey No. 174, Village Salangpur, Taluka Barwala, District Botad admeasuring 27624 Sq. Mtrs. and Lease hold rights of the land bearing Block Survry No. 161/P1, Village Salangpur , Taluka Barwala, District Botad admeasuring 17437 Sq. Mtrs. and Lease hold rights of the land bearing Block Survry No. 161, Village Salangpur , Taluka Barwala, District Botad admeasuring 17437 Sq. Mtrs. Personal Guarantee given by Partners and Corporate guarantee given by Parent Company.

(B) The Subsidiary Priyapritam Solar projects LLP has availed term loan facility from SBI Bank of sanction amount Rs. 12.92 Crores, Outstanding amounting to Rs.12.40 Crores. The loan has to be repaid in 180 installments which carries the interest rate at EBLR+0.35%(EBLR Presently 8.15%). The loan is primarily secured by hypothecation on entire plant and machinery purchased out of bank's finance for the Ground mounted solar project and Mortgage over lease hold rights of the project land for Ground mounted solar project all that piece and parcel bearing, Lease hold rights of the land bearing Block Survey No. 31,32,33,34,46,100,101,102 and 103 Village Tandaliya, Taluka Khedbrahma, District Sabarkantha admeasuring Total to 66,397 Sq. Mtrs. Personal Guarantee given by Partners and Corporate guarantee given by Parent Company.

Note:18

Lease Liabilities **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Lease Liabilities	12.60	14.22
Total Lease Liabilities	**12.60**	**14.22**

For Details of Lease Liabilities Refer note no.44

Note:19

Other financial liabilities **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Security Deposit	0.11	0.11
Total Other financial liabilities	**0.11**	**0.11**

Note:20

Provisions **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Employee Benefits - Gratuity	1.06	0.81
Total Provisions	**1.06**	**0.81**

Note:21

Deferred Tax Liability / (Asset) **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Provision for Employee Benefits	(0.28)	(0.32)
Provision for Expected Credit Loss	(0.63)	(0.32)
Provision for Unamortised Prelimnary Expense	(0.32)	(0.44)
Provision For Tax Loss	(0.78)	-
Total Deferred Tax Assets	**(2.02)**	**(1.08)**

Property, Plant and Equipment	12.03	3.36
Right of Use Assets	0.01	0.15
Provision for Unamortised Processing Fees	0.42	0.40
Total Deferred Tax Liabilities	**12.46**	**3.91**
Total Deferred Tax Liability / (Asset)	**10.44**	**2.83**

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

Particulars	As at April 01, 2025	Recognised in statement of profit and loss	As at March 31, 2026
Property, Plant and Equipment	3.36	8.67	12.03
Right of Use Assets	0.15	(0.14)	0.01
Provision for Employee Benefits	(0.32)	0.05	(0.28)
Provision for Expected Credit Loss	(0.32)	(0.31)	(0.63)
Provision for Unamortised Prelimnary Expense	(0.44)	0.11	(0.32)
Provision for Unamortised Processing Fees	0.40	0.02	0.42
Provision For Tax Loss	-	(0.78)	(0.78)
Deferred tax Liabilities	**2.83**	**7.61**	**10.44**

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

Particulars	As at April 01, 2024	Recognised in statement of profit and loss	As at March 31, 2025
Property, plant and equipment	(0.00)	3.37	3.36
Right of Use Assets	0.08	0.07	0.15
Provision for Employee Benefits	(0.25)	(0.07)	(0.32)
Provision for Expected Credit Loss	(0.21)	(0.11)	(0.32)
Provision for Unamortised Prelimnary Expense	-	(0.44)	(0.44)
Provision for Unamortised Processing Fees	-	0.40	0.40
Deferred tax assets	**(0.39)**	**3.22**	**2.83**

Note:22

Current Borrowings **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Secured		
Working Capital Loan from Bank	57.46	35.40
TOD	-	-
Buyer’s credit - acceptances	40.63	25.06
Current maturities of non-current borrowings	5.19	3.61
Unsecured		-
Working capital loans From Others	-	0.28
Loan From Related Party	0.24	-
Purchase Discounting Financing Facility	**18.34**	**-**
Total Current Borrowings	**121.86**	**64.35**

22.1 Buyer’s credit - acceptances (secured)

The Company has been sanctioned Buyer’s Credit facilities from Axis Bank, State Bank of India (SBI), Ratnaafin Capital, JSW One Finance Limited, OXYZO Financial Services and Receivable Exchange of India Limited 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 EBLR + 1%, also repayable within 180 days.The facility from Ratnaafin Capital is structured under a Purchase Invoice Discounting mechanism, with an interest rate of 13% p.a. and a tenure of

360 days.The facility from OXYZO Financial Services is availed at fixed 14% p.a., also repayable within 90 days from the date of each Tranche. The facility from JSW One Finance is availed at 12.75% p.a., also repayable within 60 days from the date of each Tranche. 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.

22.2 Working Capital Loan from Bank

The Company has availed a Cash Credit facility from Axis Bank amounting to Rs.45.55 Crores, which has been structured with a defined repayment schedule. The loan carries an interest rate of REPO + 2.85%(presently 8.10% 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. Kunjbihari Jugalkishor Shah, Mrs Parul Shah and Mrs Aruna Shah. Also availed a DLOD OF 18.00 Crore from Axis Bank which carries an interest rate of REPO + 2.85% (currently 8.10% p.a.).

Note:23

Lease Liabilities **(Rs. In Crores)**

Lease Liabilities	**As At 31st March 2026**	**As At 31st March 2025**
Lease Liabilities	1.31	2.95
Total Lease Liabilities	**1.31**	**2.95**

Note:24

Trade Payables **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Sundry Creditors		
- total outstanding dues of Micro & Small Enterprises	6.98	0.95
- total outstanding dues other than of Micro & Small Enterprises	40.65	45.05
Total Trade Payables	**47.63**	**46.00**

(Rs. In Crores)

Additional disclosure in respect of dues to Micro, Small and Medium Enterprises pursuant to Micro, Small and Medium Enterprises Development Act, 2006:	**As At 31st March 2026**	**As At 31st March 2025**
Principal amount remaining unpaid Interest accrued on the above amount and remaining unpaid	6.98	0.95
Interest paid in terms of Section 16 Interest due and payable for payments already made Interest accrued and remaining unpaid	0.04	0.01
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, 2026

Trade Payables Ageing Schedule (Rs. In Crores)

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprise	6.98	-	-	-	6.98
(ii) Others	40.64	0.01	-	-	40.65
(iii) Disputed dues –Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**47.62**	**0.01**	**-**	**-**	**47.63**

As at 31st March 2025 (Rs. In Crores)

Particulars	Outstanding for following periods from invoice date				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Micro and Small Enterprise	0.95	-	-	-	0.95
(ii) Others	45.00	0.03	0.02	-	45.05
(iii) Disputed dues –Micro and Small Enterprise	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**45.95**	**0.03**	**0.02**	**-**	**46.00**

Note:25

Other Financial Liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Interest accrued but not due	0.85	0.87
Total Other Financial Liabilities	**0.85**	**0.87**

Note:26

Other Current Liabilities (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Balance Payable to Statutory Bodies	0.38	0.32
Advances From Customers	58.17	13.87
Advances From Customers - Related Parties	0.04	0.02
Unpaid Liabilities	2.01	0.95
Balance Payable to government authorities	0.04	-
Total Other Current Liabilities	**60.64**	**15.16**

Note:27

Current Provisions (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Provision for Bonus	0.07	0.46
Provision for Gratuity	0.03	0.02
Provision For Welfare Cess	-	-
Unclaimed Dividend	0.00	-
Total Current Provisions	**0.10**	**0.47**

Note:28

Current tax liabilities/Asset (Net) **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Provision for Tax (Net off Advance Tax and TDS)	-	0.97
Total Current tax liabilities (Net)	**-**	**0.97**

Tax Expense reported in the Statement of Profit and Loss **(Rs. In Crores)**

Particulars	**2025-26**	**2024-25**
Current income tax		
Current income tax	-	3.66
Adjustment for previous year taxes	-	0.25
Total current income tax	**-**	**3.91**
Deferred tax		
Relating to origination and reversal of temporary differences		3.65
Tax Expense reported in the Statement of Profit and Loss	-	7.56
Tax on Other Comprehensive Income ('OCI')		
Deferred tax related to items recognised in OCI during the year		0.00
Total tax expense	**-**	**7.56**

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March, 2026 and 31st March, 2025

Particulars	**2025-26**	**2024-25**
Accounting profit before tax	-	27.53
Income tax expense @25.17%	-	6.93
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income	-	(3.27)
Short / (Excess) provision related to earlier years	-	3.65
Effect of origination and reversal of deferred tax	-	0.00
Rounding up		
Tax expense as per Statement of Profit and Loss	**-**	**7.31**
Effective tax rate		**26.57%**

Note:29

Revenue From Operations **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Sales of Goods	517.76	402.64
Sale of Services	10.18	2.43
Generation of electricity from renewable sources *	15.58	2.71
Total Revenue From Operations	**543.52**	**407.78**

* 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:30

Other Income **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Others		
Interest income on Fixed Deposits	1.35	0.80
Interest on Security Deposits	-	0.02
Interest Income on Leased Asset	0.17	0.16
Sundry balances Written Back / Account Written Back / Subsidy	0.04	0.62
Other Income	0.03	0.05
Gain on ROU Asset	0.82	0.24
Gain On Fair Valuation Of Mutual Funds	0.05	-
Total Other Income	**2.46**	**1.89**

Note:31

Cost of Material Consumed **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Raw Material Consumed :		
Opening Stock of Raw Material	51.47	14.12
Purchases	504.77	375.12
Less:		-
Closing Stock of Raw Material	128.50	51.47
Total Cost of Material Consumed	**427.73**	**337.77**
Consumption details:	**(Rs. In Crores)**	**(Rs. In Crores)**
Panels	387.68	267.49
Inverters	36.47	25.11
Others (Items consisting less than 10% of total amount of consumption)	3.58	45.17
Total Cost of Material Consumed	**427.73**	**337.77**

Note:32

Other Operational Expenses **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Cost of Operation	4.27	0.35
Labour Charges	28.93	11.96
Total Other Operational Expenses	**33.20**	**12.32**

Note:33

Employee Benefits Expenses **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Salary and Wages	10.19	7.23
Contribution to Provident Fund and Other Funds	0.37	0.30
Bonus, Gratuity and Leave Encashment	1.50	0.73
Staff Welfare Expenses	0.15	0.29
Share Based Payments to Employees	0.40	0.80
Total Employee Benefits Expenses	**12.61**	**9.34**

Note:33.1

Defined Contribution Plans **(Rs. In Crores)**

Details of amount recognized as expenses during the year for the defined contribution plans.		
Particulars	**2025-26**	**2024-25**
Employer's Contribution to Provident Fund	0.32	0.25
Employer's Contribution to ESIC	0.01	0.02
Employer's Contribution to Employer deposit link insurance	0.01	0.01
Total	**0.35**	**0.29**

Note:33.2

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	60 Years

Note:33.3

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.

Note:33.4

Reconciliation of defined benefit obligations **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Defined benefit obligations as at beginning of the year	0.82	0.63
Current service cost	0.19	0.13
Interest cost	0.06	0.05
Actuarial Loss/(Gain) on defined benefit obligation	(0.02)	0.05
Benefits Paid	(0.02)	(0.02)
Past Service Cost	0.07	-
Defined benefit obligations as at end of the year	**1.10**	**0.82**

Note:33.5

Reconciliation of Plan Asset

There are no plan assets.

Note:33.6

Funded Status **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Present Value of Benefit Obligation at the end of the Period	1.10	0.82
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status / Deficit	**1.10**	**0.82**

Note:33.7

Net amount Charged to Statement of Profit or Loss for the period **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Current service cost	0.19	0.13
Net Interest cost	0.06	0.05
Past Service Cost	0.07	-
Net amount recognized	**0.32**	**0.17**

Note:33.8

Other Comprehensive income for the period **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Actuarial (gain)/losses on obligations:	(0.02)	0.05
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive Income	**(0.02)**	**0.05**

Note:33.9

Actuarial Assumptions

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Discount Rate	7.86%	6.98%
Salary Growth Rate	8.00%	8.00%
Withdrawal Rate	2.00%	2.00%

Note : 33.10

Sensitivity Analysis for Actuarial Assumption

As at March 31, 2026	Change in Assumptions		Impact on Defined Benefit Obligation			
	Increase	Decrease	Increase in Assumptions		Decrease in Assumptions	
	%	%	Amount	%	Amount	%
Discount Rate	1.00%	1.00%	(0.12)	-10.73%	0.15	13.24%
Salary Growth Rate	1.00%	1.00%	0.11	9.94%	(0.09)	-8.58%
Withdrawal rate	1.00%	1.00%	0.00	0.30%	(0.01)	-0.50%

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%	(0.09)	-11.04%	0.11	13.69%
Salary Growth Rate	1.00%	1.00%	0.09	10.50%	(0.07)	-8.91%
Withdrawal rate	1.00%	1.00%	(0.01)	-1.26%	0.01	1.44%

Note:33.11

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:33.12

Maturity Profile of the Defined Benefit Obligation **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
First Following Year	0.03	0.02
Second Following Year	0.23	0.02
Third Following Year	0.02	0.21
Fourth Following Year	0.03	0.02
Fifth Following Year	0.03	0.02
Sum of 6 to 10 Years	0.33	0.26
Sum of 11 Years and above	3.40	2.10

Note:34

Finance Costs **(Rs. In Crores)**

Particulars	As At 31st March 2026	As At 31st March 2025
Interest expense on		
Working Capital Loan	2.67	2.55
Vehicle Loan	0.13	0.10
Others	4.95	1.65
Interest expense on Lease	1.75	0.88
Other borrowing costs	1.10	0.11
Interest on Income Tax	-	0.17
Interest to MSME	0.04	0.01
Interest On Term Loan	8.66	3.25
Total Finance Costs	**19.31**	**8.71**

Note:35

Depreciation and Amortisation of ROU **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Amortisation of Leased Asset	1.57	0.90
Depreciation	8.38	1.79
Total Depreciation and Amortisation	**9.95**	**2.69**

Note:36

Other Expenses **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Commission / Sales promotion expenses	2.74	1.06
Solar Power Plant Maintenance Expense	0.78	0.08
Rent	0.85	0.06
Foreign exchange Fluctuation Loss	0.33	0.08
Sundry balances written off / Account Written off / Subsidy	0.13	0.05
Bad Debts	0.18	0.46
Office Expenses	0.07	0.01
Conveyance Expense	0.88	0.02
Travelling expense	1.00	0.56
Rates and taxes	0.09	0.27
Stamping expenses	0.30	0.29
Donation *	0.04	1.11
Provision for ECL	1.24	0.43
Professional fees	2.74	1.10
Corporate Social Responsibility Expenses	0.32	0.18
Miscellaneous expenses	2.31	5.47
Director's Sitting Fees	0.04	0.04
Auditor's remuneration**	0.04	0.04
Branch Expenses	0.01	-
Prior Period Expense	0.11	-
Total Other Expenses	**14.20**	**11.31**

* The Company has made donations of Rs. 1.075 Crores to Political Party named "Bharatiya Janata Party" during preceding previous financial year.

(Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Auditor's remuneration**		
Audit fees	0.04	0.04
Tax audit and other taxation services	-	-
Attestation and certification	0.00	0.00
Out of pocket expenses	-	-
Total	**0.04**	**0.04**

Note: 37

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:

(Rs. In Crores)

Currency	As At 31st March 2026	As At 31st March 2025
USD	7.78	4.90
Total	**7.78**	**4.90**

(Rs. In Crores)

Sensitivity analysis	As At 31st March 2026	As At 31st March 2025
INR appreciate by 2%	0.16	0.10
INR depreciate by 2%	(0.16)	(0.10)

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: 38

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:

(Rs. In Crores)

Currency	As At 31st March 2026	As At 31st March 2025
USD	7.78	4.90
Total	**7.78**	**4.90**

Sensitivity analysis Particulars	As At 31st March 2026	As At 31st March 2025
INR appreciate by 2%	0.16	0.10
INR depreciate by 2%	(0.16)	(0.10)

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: 38.1

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 Crores)**

As at 31st March, 2026	Carrying Amount	upto 1 year	1-5 years	More than 5 years
Non-Derivative Financial Liabilities	-	-	-	-
Borrowings (including current maturities)	229.00	121.86	22.90	84.24
Trade payables	47.63	47.62	0.01	-
Lease Liabilities	13.91	1.31	-	12.60
Other financial liabilities	0.96	0.85	0.11	-

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)	157.56	64.35	5.51	87.71
Trade payables	46.00	45.95	0.06	-
Lease Liabilities	17.17	2.95	-	14.22
Other financial liabilities	0.98	0.87	0.11	-

Note: 38.2

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.

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Total exposure	115.56	58.34
Expected Credit Loss	(2.52)	(1.27)

Note: 39

Financial Instruments

Note: 39.1

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.

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Debt (Refer note below)	229.00	157.56
Less: Cash and bank balances	13.48	1.62
Adjusted net debt	**215.52**	**155.94**
Total equity	118.66	96.57
Adjusted net debt to total equity ratio	**1.82**	**1.61**

Note:

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

Note: 39.2

Disclosure of Financial Instruments by Category

As at 31st March, 2026 **(Rs. In Crores)**

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	113.05	113.05	113.05
Cash and cash equivalents	12	-	-	13.48	13.48	13.48
Bank balances other than classified as cash and cash equivalents	12			20.44	20.44	20.44
Other financial assets	7,13	-	-	15.66	15.66	15.66
Total Financial assets				**162.62**	**162.62**	**162.62**
Financial liability						
Borrowings	17,22	-	-	229.00	229.00	229.00
Trade payables	24	-	-	47.63	47.63	47.63
Lease Liabilities	18,23			13.91	13.91	13.91
Other financial liabilities	19,25	-	-	0.96	0.96	0.96
Total Financial Liabilities		**-**	**-**	**291.50**	**291.50**	**291.50**

As at 31st March, 2025 **(Rs. In Crores)**

Particulars	Note No.	FVTPL	FVTOCI	Amortized cost	Total carrying value	Fair value
Financial asset						
Trade Receivable	11	-	-	57.07	57.07	57.07
Cash and cash equivalents	12	-	-	1.62	1.62	1.62
Bank balances other than classified as cash and cash equivalents	12			16.46	16.46	16.46
Other financial assets	7,13	-	-	6.63	6.63	6.63
Total Financial assets				**81.78**	**81.78**	**81.78**

Financial liability						
Borrowings	17,22	-	-	157.56	157.56	157.56
Trade payables	24	-	-	46.00	46.00	46.00
Lease Liabilities	18,23			17.17	17.17	17.17
Other financial liabilities	19,25	-	-	0.98	0.98	0.98
Total Financial Liabilities		**-**	**-**	**221.71**	**221.71**	**221.71**

Note: 39.3

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: 40

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

Contingent Liabilities **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
In respect of demand raised by Goods and Service Tax Authorities	6.80	3.74
In respect of demand raised by Income Tax Authorities	-	-

Commitments **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Bank Guarantees issued by bankers and outstanding	9.10	17.71
Guarantee/Indemnity Given By The Company On Behalf Of Others	22.42	-

Note: 41

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, 2026

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, 2025	98,000.00	17,375.00
Granted during the Year	-	-
Transfer In	-	-
Transfer Out	-	-
Forfeited during the Year	-	-
Lapsed during the Year	11,400.00	1,325.00
Exercised during the Year	24,200.00	3,350.00
Outstanding as on March 31, 2026	62,400.00	12,700.00
Vested outstanding options	-	-
Unvested outstanding options	62,400.00	12,700.00
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 remaining contract life	0.81	1.41
Exercise Price	Rs.10	Rs.10

Note: 42

Segment Reporting

(i) The group has determined following reporting segments based on the information reviewed by group's Chief Operationg Decision Maker ("CODM"). As per CODM, the group is engaged in the business of "Solar Photovoltaic Modules & EPC Contracts and Generation of Power". Based on the business activities during the financial year, the Group has identified the following business segments:

a) Solar Photovoltaic Modules & EPC Contracts

b) Generation of Power

(ii) The above business segment has been idenrifies considering (a) the nature of products and services (b) the differing risk and returns (c) the internal organisation and management structure , and (d) the internal financial reporting systems.

(Rs. In Crores)

Particulars	Year ended 31st March, 2026	Year ended31st March, 2025
1. SEGMENT REVENUE		
Solar Photovoltaic Modules & EPC Contracts	528.31	406.15
Generation of Power	15.58	2.71
Total Revenue from Operation	**543.90**	**408.86**
2. SEGMENT RESULTS		
Solar Photovoltaic Modules & EPC Contracts	36.04	35.34
Generation of Power	(2.39)	(3.78)
Total	**33.65**	**31.56**

Less : Unallocable Expense	6.83	4.84
Add: Unallocable Income	2.16	0.81
Profit before tax	**28.97**	**27.53**
3. SEGMENT ASSETS		
Solar Photovoltaic Modules & EPC Contracts	295.16	172.72
Generation of Power	144.53	87.23
Add: Unallocated Assets	58.36	37.38
Total Assets	**498.05**	**297.32**
4. SEGMENT LIABILITIES		
Solar Photovoltaic Modules & EPC Contracts	194.44	50.23
Generation of Power	126.41	95.17
Add: Unallocated Liabilities	58.54	55.36
Total Liabilities	**379.39**	**200.76**

Information about Geographical Revenue and Non-Current Assets

(a) Revenue From Operations **(Rs. In Crores)**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
India	533.25	396.81
Outside India	10.27	10.97
Total	**543.52**	**407.78**

Note: 43

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 2025–26 is Rs 0.315 Crores , calculated at 2% of the average net profits of the Company during the three immediately preceding financial years.

(Rs. In Crores)

Sr no.	Particulars	FY 2025-26	FY 2024-25
1	Amount required to be spent by the Company during the year	0.31	0.18
2	Amount approved by the board to be spent by the Company during the year	0.31	0.18
3	Amount of expenditure incurred on :		
	(i) Construction/acquisition of any asset	-	-
	(ii) On purposes other than (i) above	0.32	0.18
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	0.32	0.18

Details of expenditure incurred for CSR activities: (Rs. In Crores)

Sr no.	Particulars of Expenditure during the year	FY 2025-26	FY 2024-25
1	Donation given to Sparsh Samvedana Foundation Trust and Shree Ram Charitable Trust for promoting child education.	0.32	0.18

Note: 44

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: 44.1

Changes in Right of use (ROU) Assets :-

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

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Gross Carrying Amount	17.60	3.01
ROU Adjustment/ Addition	(3.13)	14.59
Less: Accumulated Depreciation	(1.10)	(1.40)
Total Right ot Use of Assets	**13.37**	**16.20**

Note: 44.2

Changes in Lease Liabilites :-

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

(Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Opening Balance of Lease Liabilites	17.17	2.69
Addition during the year	(5.35)	15.52
Finance cost during the year	1.59	0.88
Payment of lease liabilites during the year	2.36	1.92
Closing balance of Lease Liabilites	**11.05**	**17.17**

The following is the break-up of current and non-current lease liabilities: (Rs. In Crores)

Particulars	As At 31st March 2026	As At 31st March 2025
Current Lease Liabilites	1.31	2.95
Non- Current Lease Liabilites	12.60	14.22
Total	**13.91**	**17.17**

Note: 45

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: 45.1

Changes in Lease Receivables:-

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

(Rs. In Crores)

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Opening Balance of Receivables	1.76	1.13
Addition during the year	-	0.66
Interest Income accrued during the year	0.16	0.16
Rent income during the year	(0.13)	(0.20)
Closing balance of Lease Receivables	**1.78**	**1.76**

The following is the break-up of current and non-current lease liabilities: **(Rs. In Crores)**

Particulars	**As At 31st March 2026**	**As At 31st March 2025**
Current Lease Receivables	0.15	0.14
Non- Current Lease Receivables	1.64	1.62
Total	**1.78**	**1.76**

Note: 46

Ratios

Ratios	Numerator Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance %	Reason for Variance
(a) Current Ratio,	Current Assets	329.70	185.41		
	Current Liabilities	232.40	130.76		
		1.42	1.42	0.05%	
(b) Debt-Equity Ratio,	Total Debt	242.91	174.73		
	Shareholders' Equity	116.84	96.56		
		2.08	1.81	14.90%	
(c) Debt Service Coverage Ratio,	Earnings available for debt services	48.28	36.24		
	Interest + Installments (Principal) + Current Maturity of Lease Liabilities	262.21	183.44		
		0.18	0.20	-6.79%	-
(d) Return on Equity Ratio,	(Net Profit after Tax - Preference Dividend (if any)) * 100	20.99	19.97		
	Average Net worth / Equity Shareholders' fund	106.70	72.07		
		19.67%	27.71%	-29.03%	Decrease due to Decrease in Net profit.
(e) Inventory turnover ratio,	Cost of Goods Sold	427.73	337.77		
	Average Inventory	89.98	32.79		
		4.75	10.30	-53.85%	Decrease due to higher average inventory.

(f) Trade Receivables turnover ratio,					
	Credit Sales	545.99	409.67		
	Average Accounts Receivable	85.06	67.74		
		6.42	6.05	6.15%	
(g) Trade payables turn-over ratio,					
	Annual Net Credit Purchases	504.77	375.12		
	Average Accounts Payable	46.81	30.32		
		10.78	12.37	-12.85%	Decrease due to higher credit purchases with stable pay-ables.
(h) Net capital turnover ratio,					
	Sales	545.99	409.67		
	Working Capital	97.29	54.66		
		5.61	7.50	-25.13%	Increase due to higher sales.
(i) Net profit ratio,					
	Net Profit * 100	20.84	19.98		
	Sales	545.99	409.67		
		3.82%	4.88%	-21.75%	Decrease due to higher Expenses.
(j) Return on Capital employed,					
	EBIT * 100	46.53	35.36		
	Capital Employed	359.75	271.29		
		12.93%	13.03%	-0.77%	Increase due to higher EBIT
(k) Return on investment.					
	Return/ Profit/ Earnings * 100	0.05	N. A.	N. A.	N.A.
	Investments	8.12			
		0.60%			

Note: 47

Earnings Per Share (EPS):

(Rs. In Crores)

Particulars	31st March, 2026	31st March , 2025
Basic / dilutive earnings per share		
Profit/(Loss) attributable to equity shareholders	20.99	19.98
Weighted average number of equity shares used in computing Basic EPS	1.51	1.49
Basic EPS (Face value of Rs. 10/- per Share)	13.88	13.38
Weighted average number of equity shares used in computing diluted EPS	1.52	1.51
Diluted EPS (Face value of Rs. 10/- per Share)	13.81	13.27

Note: 48

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 Crores)

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	2025-26	2024-25
1	Mr. Kunjbihari J. Shah	Managing Director	Loan Taken	-	-
			Loan Paid	-	-
			Rent Paid	0.38	0.31
			Remuneration	1.20	0.90
			Sale of Material	-	-
			Outstanding Payable	0.15	-
2	Mrs. Parul Shah	Whole-Time Director	Loan Taken	-	-
			Loan Paid	-	-
			Remuneration	0.60	0.45
			Outstanding Payable	-	-
3	Mr. Bhargav C. Mehta	Whole-time Director	Remuneration	-	-
			Outstanding Payable	-	-
4	Mr. Jaxay Shah	Non-Executive Director	Sitting Fees	0.00	0.00
5	Mr. Jaimin Shah	Independent Director	Sitting Fees	0.01	0.00
6	Mr. Dhaval Shah	Independent Director	Sitting Fees	0.01	0.02
7	Mr. Kalpesh Joshi	Independent Director	Sitting Fees	0.01	0.02
8	Mr. Ambar Patel	Independent Director	Sitting Fees	0.01	0.01
9	Mr. Rakesh Patel	Independent Director	Sitting Fees	0.00	0.00
10	Mrs. Shefali Karar	Chief Financial Officer	Remuneration	0.20	0.13
			Outstanding Payable	-	-
11	Ms. Dipika Modi	Company Secretary	Remuneration	0.00	0.05
			Outstanding Payable	-	-
12	Ms. Divya Joshi	Company Secretary	Remuneration	0.06	-
			Outstanding Payable	-	-
13	Ms. Miti K Shah	Relative of Director	Remuneration	0.04	-
			Outstanding Payable	-	-
14	Mrs. Vishwa Jay Shah	Relative of Director	Remuneration	0.10	-
			Outstanding Payable	-	-
15	Mr. Jay K. Shah	Relative of Director	Remuneration	0.29	0.19
			Outstanding Payable	-	-
16	Harivansh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Rent Paid	1.56	0.65
			Deposit Paid	-	0.32
			Outstanding Receivable	-	0.02
17	Vishveshvara Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance taken	-	-
			Advances Paid	-	-
			Outstanding Payable	-	-
18	Zenith Power Projects Private Limited	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Given	-	-
			Sale of Material	0.14	-
			Purchase of Material and Labour	2.08	15.56
			Outstanding Payable	-	0.02
			Outstanding Receivable	0.00	-

19	Shilp Gravules LTD	Enterprise over which Shareholders having control or significant influence	Outstanding Payable	-	-
			Outstanding Receivable	0.00	-
			Advance taken	-	-
			Advances Paid	-	-
20	Kshipra Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Sale of Material	4.81	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	0.04	-
			Outstanding Receivable	-	-
21	Devvrata Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Sale of Material	13.24	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-
22	Radhavallabh Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Receipt	13.31	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-
23	Priyapratam Solar Projects LLP	Enterprise over which Key Managerial Personnel having control or significant influence	Advance Receipt	16.72	-
			Purchase of Material and Labour	-	-
			Outstanding Payable	-	-
			Outstanding Receivable	-	-

Note: 49

Other additional regulatory information :

1. During the year ended 31st March, 2026 the company has announced dividend of Rs. 0.75/Share. 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 have 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 was taken.
15. The previous year's figures have been regrouped/reclassified/recast wherever considered necessary.

16. The balances of Trade Payables, Trade Creditors, Loans, Borrowings, and other advance accounts are subject to confirmation from the respective parties and subsequent reconciliations.

17. 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 Crores)**

Particulars	Quarter ended on	Amount as per statement submitted to bank	Amount as per books
Inventory	June 30, 2025	47.15	49.35
Trade Receivables		82.83	82.86
Trade Payables		45.64	43.15
Inventory	September 30, 2025	55.36	53.52
Trade Receivables		65.13	63.97
Trade Payables		9.92	9.92
Inventory	December 31, 2025	56.42	56.59
Trade Receivables		92.00	89.20
Trade Payables		14.50	10.57
Inventory	March 31, 2026	118.69	128.50
Trade Receivables		125.27	115.56
Trade Payables		55.02	47.80

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

Shefali Karar
Chief Financial Officer

Divya Joshi
Company Secretary & Compliance Officer
ACS: A68120

Date : 25/05/2026
Place : Ahmedabad

NOTICE

NOTICE is hereby given that the 34th (Thirty Fourth) Annual General Meeting (AGM) of the members of **Zodiac Energy Limited** ("the Company") will be held on Wednesday, September 23, 2026 at 11:30 A.M. through two-way video conferencing ("VC") / other audio-visual means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.
3. 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, 2026

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

   "RESOLVED THAT a Final dividend of Rs. 0.75/- (Rupees Seventy-five paisa only) per equity share for 1,51,52,633 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, 2026."
4. To appoint a director in place of Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole Time Director, who retire by rotation and being eligible, offers herself 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. Mrs. Parul Kunjbihari Shah (DIN: 00378095), Whole Time Director, who is currently serving as a Whole Time 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 herself 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 her re-appointment.

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

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 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 Mrs. Parul Kunjbihari Shah (DIN: 00378095) Whole Time Director, who is liable to retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment."

SPECIAL BUSINESS:

5. To Consider and approve the alteration of Articles of Association for provision relating to removal of common seal;

   To consider and if thought fit, to pass, the following resolution as Special Resolution:

   RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act 2013 including any statutory modifications or re-enactments thereof for the time being in force), consent of the members of the Company be and is hereby accorded to alter the existing Articles of Association (AoA) of the Company by completely deleting the Common Seal clause(s) bearing Article No. 156 & 157 and removing any references to the mandatory usage of the Common Seal across all other Articles.

   RESOLVED FURTHER THAT the existing Article No. 156 & 157 titled "Common Seal" be marked as "DELETED" as follows:

   Common Seal:

   156. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

157. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

RESOLVED FURTHER THAT Mr. Kunjbihari Shah, Managing Director, Mrs. Parul Shah, Whole-Time Director or Ms. Divya Joshi, Company Secretary be and are hereby authorized individually to Prepare, sign, and file the forms with the ROC and forward certified copies of this resolution to relevant authorities as required and do all such acts, deeds, and things as may be necessary, desirable, or expedient to finalize and record the alteration of the Articles of Association.

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

Place: Ahmedabad
Date: August 13, 2026

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

Divya Joshi
Company Secretary &
Compliance Officer
Membership No. ACS68120

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 dispended 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 34th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM on Wednesday, September 23, 2026 at 11:30 AM (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. 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.

11. 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.

12. 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.

13. 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.

14. 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 16, 2026, 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 16, 2026, 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 Friday, September 18, 2026 at 9.00 a.m. and will end on Sunday, September 20, 2026 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 16, 2026 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. Wednesday, September 16, 2026.

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.

15. 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 Sunday, September 20, 2026 at 9.00 A.M. and will end on Tuesday, September 22, 2026 at 5.00 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 16, 2026, 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 16, 2026.

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:

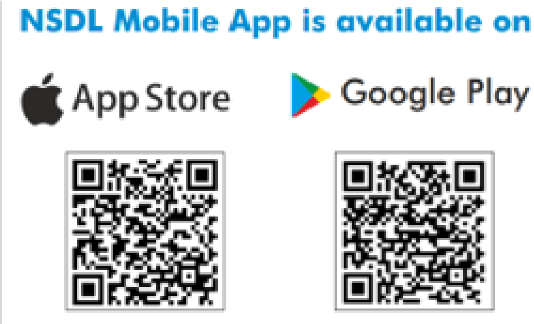
Step 1: Access to NSDL e-Voting system

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.	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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. 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 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. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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 provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 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. 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.

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 help desk 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 user 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 **<u>"Forgot User Details/Password?"</u>**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **<u>Physical User Reset Password?"</u>** (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 25, 2026, has recommended a final dividend of INR 0.75/- per equity share for the financial year ended March 31, 2026. The final dividend, if approved at the AGM, will be paid on or before October 23, 2026 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 Wednesday, September 16, 2026 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 15, 2026. 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 15, 2026.

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	**ZODIAC ENERGY LIMITED** Zodiac House" 12, Times Corporate Park Near Baghban Party Plot, Thaltej – Shilaj Road Ahmedabad -380059 Tel No. +91-079 2747 1193; Email: cs@zodiacenergy.com; Web: www.zodiacenergy.com
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/
E-Voting Agency & VC / OAVM	**National Securities Depository Limited** **Email: evoting@nsdl.com** NSDL help desk: 1800 1020 990 and 1800 22 44 30. You may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com
Scrutinizer	**M/S. SCS and Co. LLP** Practicing Company Secretaries Email: cs@scsandcollp@gmail.com; Tel No.: 079-40051702

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: 5

To Consider and approve the alteration of Articles of Association for provision relating to removal of common seal;: Special Resolution

The Companies (Amendment) Act, 2015, inter alia, made the requirement of having and using a common seal optional for companies. Consequently, execution of documents by a company can be undertaken in accordance with the provisions of the Companies Act, 2013, without the mandatory requirement of affixing the common seal.

The Company has been maintaining and using its common seal voluntarily. However, in order to simplify the process of execution of documents, reduce administrative formalities and facilitate ease of doing business, the Board of Directors of the Company considered it appropriate to remove the provisions relating to the Common Seal from the Articles of Association of the Company.

Accordingly, the Board of Directors, at its meeting held on August 13, 2026, approved the proposal for alteration of the Articles of Association of the Company by deleting Article Nos. 156 and 157, relating to the Common Seal, and removing corresponding references to the mandatory use of the Common Seal, wherever appearing in the Articles of Association of the Company.

The proposed alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution pursuant to Section 14 and other applicable provisions of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The proposed Resolution is therefore placed before the Members for their approval by way of a Special Resolution.

Annexure to Notice of 34th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regula-tions, 2015 and Secretarial Standards-II issued by ICSI for Item No.04.

Name of Director	**Mrs. Parul Kunjbihari Shah**
DIN	DIN: 00378095
Category /Designation	Whole Time Director
Date of Birth and age	April 11, 1971
Age	55
Nationality	Indian
Date of Initial Appointment	April 01, 1998
Date of Appointment (at current term) & designation	September 08, 2017
Educational Qualification	Bachelor of Commerce
Brief Profile including experience and knowledge	Parul Shah, 55 years of age, is a Bachelor of Commerce from Gujarat University. She is the Director of the Company since April 01, 1998. She has 22 years of experience in field of general administration and management of the business. Presently, she is looking after the residential rooftop solar systems, general administration and Human Resource department of the Company.
Terms & Conditions	She was appointed as a Whole Time Director of the Company w.e.f. September 08, 2017, liable to retire by rotation.
Expertise in specific functional area	General administration and management of the business and residential rooftop solar systems, general administration and Human Resource department of the Company.
Names of public limited companies in which the person holds directorship and also holds Membership / Chairmanship of Committees of Board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Other Directorships in Unlisted Companies	Nil
Remuneration Last Drawn	Rs. 60 Lakh for FY 2025-26
Remuneration sought to be paid	Rs. 60 Lakh per annum
Number of Board Meetings attended during the Financial Year 2025-26	8 Meeting out of 8 Board Meetings
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	424800 Equity Shares
Relationship between Directors inter-se with other Directors and Key Managerial Personnel of the Company	Spouse of Mr. Kunjbihari Shah (Managing Director)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	The skills and capabilities as required in the case of a Whole Time director is well defined in the Appointment Letter.

Information as required pursuant to SEBI Letter dated June 14, 2018 read with NSE Circular No. NSE/CML/2018/24 dated June 20, 2018. & BSE Circular with ref. no. LIST/COMP/14/2018-19	It is hereby affirmed that Mrs. Parul Kunjbihari Shah is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, She is not disqualified to become a Director under the Companies Act, 2013.

** Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.*

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

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

Place: Ahmedabad
Date: August 13, 2026

Divya Joshi
Company Secretary &
Compliance Officer
Membership No. ACS68120

ZODIAC
Energy Limited

Since 1992 | Listed on NSE & BSE

Head Office

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

Contact Us

1800 233 2309
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