

**ZEAL AQUA LIMITED**  
**CIN No: L05004GJ2009PLC056270**



Date: 30/06/2021

To,  
BSE LIMITED  
Phiroze Jeejeebhoy towers,  
Dalal Street,  
Mumbai- 400 001.

Script ID/ Code : ZEAL/539963

Subject : Outcome of Board Meeting of the Company held on June 30, 2021 and Audited Financial Results for the quarter and year ended as on 31<sup>st</sup> March, 2021

Reference No. : Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Wednesday, June 30, 2021 at 02:00 P.M. at the registered office of the company situated at Olpad GIDC Pl No. 4,5, Ta Olpad, Surat 394540 Gujarat, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the quarter and year ended on March 31, 2021. Audit Report and Financial Results are enclosed herewith.

Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The meeting of the Board of Directors concluded at 7:15 p.m.

This is for your information and record.

Yours Faithfully,

For Zeal Aqua Limited

A handwritten signature in black ink, appearing to read 'Pradip'.



**Pradip Kumar Ratilal Navik**

Whole Time Director  
DIN: 01067716

Place: Surat  
Encl: a/a

**Regd. Office:** At Olpad GIDC Pl No. 4, 5, Ta Olpad, Surat 394540 Gujarat, India. **Tel.:** +91 -2621-220047  
**Factory:** Block No. 347, Village: Orma, Taluka: Olpad, District: Surat, State: Gujarat, India  
Email: zealaqua@gmail.com, Website: www.zealaqua.com



Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of M/s. Zeal Aqua Limited Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To  
The Board of Directors  
M/s. Zeal Aqua Limited

**Opinion**

We have audited the accompanying standalone financial results of **M/s. Zeal Aqua Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2021 and the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021., attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion



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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



**UDIN :- 21114255AAAABV8497**  
**Place :- Surat,**  
**Date :- 30<sup>th</sup> June , 2021**

**For Pary and Co**  
**Chartered Accountants**  
**[FRN :- 007288C]**

  
**Akash Rajnikant Gaglani**  
**Partner**  
**[Membership No 114255]**

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270  
 Registered Office: AT OLPAD GIDC PL NO.4,5, TA OLPAD, SURAT GJ394540  
 Website:www.zealqua.com ; Email: zealqua@gmail.com ; Tel: 02621-220047

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2021

Amounts in Lakh

| Sr. No. | Particulars   | 3 months ended        | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for Current Period Ended(12 Months) | Year to date figures for Previous year Ended(12 Months) | Previous accounting year ended |
|---------|---|-----------------------|--------------------------|---|--|---|--------------------------------|
|         |   | 01/01/2021-31/03/2021 | 01/10/2020-31/12/2020    | 01/01/2020-31/03/2020                             | 01/04/2020-31/03/2021                                    | 01/04/2019-31/03/2020                                   | 31/03/2020                     |
|         |   | Audited               | Unaudited                | Audited   | Audited  | Audited   | Audited                        |
| 1       | <b>Income</b>   |                       |                          |   |  |   |                                |
|         | Revenue from Operations   | 5,662.201             | 13,112.757               | 8,964.138   | 29,747.422   | 23,851.881  | 23,851.881                     |
|         | Other Incomes   | 108.902               | 125.146                  | 347.244   | 535.187  | 1,109.135   | 1,109.135                      |
|         | <b>Total Income</b>   | <b>5,771.103</b>      | <b>13,237.903</b>        | <b>9,311.382</b>                                  | <b>30,282.609</b>  | <b>24,961.016</b>                                       | <b>24,961.016</b>              |
| 2       | <b>Expenses:</b>  |                       |                          |   |  |   |                                |
|         | Cost of Materials Consumed  | 4,858.893             | 11,144.029               | 4,525.531   | 28,150.394   | 22,402.933  | 22,402.933                     |
|         | Purchases of Stock-in-Trade   |                       |                          |   |  |   |                                |
|         | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                   | (715.069)             | 667.996                  | 4,342.720   | (3,515.781)  | (3,228.562)   | (3,228.562)                    |
|         | Employee Benefit Expenses   | 181.577               | 200.420                  | 194.799   | 698.310  | 723.508   | 723.508                        |
|         | Finance Costs   | 553.685               | 274.845                  | 326.838   | 1,306.547  | 1,176.779   | 1,176.779                      |
|         | Depreciation / Amortisation and Depletion Expense   | 167.954               | 172.117                  | 193.747   | 656.260  | 719.400   | 719.400                        |
|         | Other Expenses  | 704.367               | 650.360                  | 31.414  | 2,482.931  | 2,563.981   | 2,563.981                      |
|         | <b>Total Expenses</b>   | <b>5,751.407</b>      | <b>13,109.767</b>        | <b>9,615.049</b>                                  | <b>29,778.661</b>  | <b>24,358.039</b>                                       | <b>24,358.039</b>              |
|         | <b>Profit before Exceptional items and Tax (1-2)</b>  | <b>19.696</b>         | <b>128.136</b>           | <b>(303.667)</b>                                  | <b>503.948</b>   | <b>602.977</b>  | <b>602.977</b>                 |
| 3       | Exceptional items   |                       |                          |   |  |   |                                |
| 4       | <b>Profit before Tax (3-4)</b>  | <b>19.696</b>         | <b>128.136</b>           | <b>(303.667)</b>                                  | <b>503.948</b>   | <b>602.977</b>  | <b>602.977</b>                 |
| 5       | <b>Tax Expense:</b>   |                       |                          |   |  |   |                                |
| 6       | (1) Current tax   | 70.000                |                          | 100.000   | 70.000   | 100.000   | 100.000                        |
| 7       | (2) Deferred Tax  | 8.988                 |                          | (26.550)  | 8.988  | (26.550)  | (26.550)                       |
| 8       | <b>Profit/ (Loss) for the period from Continuing Operations (5-6)</b>                           | <b>(59.292)</b>       | <b>128.136</b>           | <b>(377.117)</b>                                  | <b>424.960</b>   | <b>529.527</b>  | <b>529.527</b>                 |
| 9       | Profit/Loss from Discontinuing Operations   |                       |                          |   |  |   |                                |
| 10      | Tax Expense of Discontinuing Operations   |                       |                          |   |  |   |                                |
| 11      | <b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>                           | <b>-</b>              | <b>-</b>                 | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>                       |
| 12      | <b>Profit for the period (7+10)</b>   | <b>(59.292)</b>       | <b>128.136</b>           | <b>(377.117)</b>                                  | <b>424.960</b>   | <b>529.527</b>  | <b>529.527</b>                 |
| 13      | <b>Other Comprehensive Income</b>   |                       |                          |   |  |   |                                |
|         | A (i) Items that will not be reclassified to Statement of profit and loss                       | (6.108)               | -                        | 5.110   | (6.108)  | 5.110   | 5.110                          |
|         | (ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss | -                     | -                        | -   | -  | -   | -                              |
|         | B (i) Items that will be reclassified to statement of profit and loss                           | -                     | -                        | -   | -  | -   | -                              |
|         | (ii) Income Tax relating to items that will be reclassified to profit and loss                  | -                     | -                        | -   | -  | -   | -                              |
| 14      | <b>Total comprehensive income for the year (11+12)</b>  | <b>(65.400)</b>       | <b>128.136</b>           | <b>(372.007)</b>                                  | <b>418.852</b>   | <b>534.637</b>  | <b>534.637</b>                 |
| 15      | Paid-up Equity Share Capital (F.V. of Rs. 10 each)  | 1,260.660             | 1,260.660                | 1,260.660   | 1,260.660  | 1,260.660   | 1,260.660                      |
| 16      | Other equity  |                       |                          |   | 4,545.806  | 4,126.954   | 4,126.954                      |
| 17      | Earnings Per Equity Share   |                       |                          |   |  |   |                                |
|         | (1) Basic   | (0.47)                | 1.02                     | (2.99)  | 3.37   | 4.20  | 4.20                           |
|         | (2) Diluted   | (0.47)                | 1.02                     | (2.99)  | 3.37   | 4.20  | 4.20                           |
| 18      | Debt Equity ratio   | 1.93                  | 0.39                     | 1.64  | 1.93   | 1.64  | 1.64                           |
| 19      | Debt Service Coverage Ratio   | 1.37                  | 2.44                     | 0.96  | 1.96   | 3.15  | 3.15                           |
| 20      | Interest Service Coverage Ratio   | 1.03                  | 1.54                     | 0.07  | 1.41   | 1.51  | 1.51                           |

Notes:

1 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2021. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2021.

2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor complaints:

| Particulars  | No. of Complaints |
|--|-------------------|
| No. of Investor complaints pending at the beginning of quarter | Nil               |
| Received during the quarter                                    | Nil               |
| Disposed during the quarter                                    | Nil               |
| Remaining unresolved at the end of quarter                     | Nil               |



- 3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.
- 4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- 5 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.
- 6 Figures of the quarter ended on 31st March 2021 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year to date figures upto to the end of third quarter of the relevant financial year.
- 7 **Impact of Covid-19 ( Global Pandemic)**  
The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

FOR ZEAL AQUA LIMITED



Name : Shantilal Patel  
Chairman and Managing Director  
DIN: 01362109



Name : Pradipkumar Navik  
Whole Time Director  
DIN: 01067716



Shailendrasingh C. Patil  
C.F.O.

Date: 30/06/2021  
Place: Surat



**ZEAL AQUA LIMITED**

CIN- L05004GJ2009PLC056270

Registered Office: AT OLPAD GIDC PL NO.4,5, TA OLPAD, SURAT GJ394540  
Website:www.zealaqua.com ; Email: zealaqua@gmail.com ; Tel: 02621-220047

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2021**

|     |   | Amounts in Lakh                      |                                      |
|-----|---|--------------------------------------|--------------------------------------|
|     | Particulars   | As at<br>31st March, 2021<br>Audited | As at<br>31st March, 2020<br>Audited |
| (1) | <b>Non-Current Assets</b>   |                                      |                                      |
|     | Property, plant and equipment   | 4,011.681                            | 4,028.970                            |
|     | Capital work-in-progress  |                                      | 541.679                              |
|     | Investment Property   |                                      |                                      |
|     | Goodwill  |                                      |                                      |
|     | Other Intangible assets   |                                      |                                      |
|     | Intangible assets under development   |                                      |                                      |
|     | Biological Assets other than bearer plants  |                                      |                                      |
|     | Financial Assets  |                                      |                                      |
|     | (i) Investments   | 10.093                               | 10.093                               |
|     | (ii) Trade receivables  |                                      |                                      |
|     | (iii) Loans / Others  | 109.881                              | 109.360                              |
|     | Deferred tax assets (net)   | 127.641                              | 136.629                              |
|     | Other Non-current assets  | 51.092                               | 68.023                               |
|     | <b>Total Non-Current assets</b>   | <b>4,310.388</b>                     | <b>4,894.754</b>                     |
| (2) | <b>Current Assets</b>   |                                      |                                      |
|     | Inventories   | 11,992.721                           | 8,774.976                            |
|     | Financial Assets  |                                      |                                      |
|     | (i) Investments   |                                      |                                      |
|     | (ii) Trade Receivables  | 9,084.572                            | 6,269.924                            |
|     | (iii) Cash and Cash Equivalents   | 13.312                               | 27.865                               |
|     | (iv) Bank balances other than (iii) above   | 489.500                              | 468.277                              |
|     | (v) Loans   | 582.727                              | 523.662                              |
|     | Others (to be specified)  | 67.362                               | 65.933                               |
|     | Current Tax Assets (Net)  |                                      |                                      |
|     | Other Current Assets  | 39.244                               | 43.808                               |
|     | <b>Total Current assets</b>   | <b>22,269.438</b>                    | <b>16,174.445</b>                    |
|     | <b>Total Assets</b>   | <b>26,579.826</b>                    | <b>21,069.199</b>                    |
| (1) | <b>EQUITY AND LIABILITIES</b>   |                                      |                                      |
|     | <b>Equity</b>   |                                      |                                      |
|     | (i) Equity Share capital  | 1,260.660                            | 1,260.660                            |
|     | (ii) Other Equity   | 4,545.806                            | 4,126.954                            |
|     | <b>Total Equity</b>   | <b>5,806.466</b>                     | <b>5,387.614</b>                     |
| (2) | <b>Liabilities</b>  |                                      |                                      |
|     | <b>Non-Current Liabilities</b>  |                                      |                                      |
|     | Financial Liabilities   |                                      |                                      |
|     | (i) Borrowings  | 2,495.180                            | 1,866.974                            |
|     | (ii) Trade Payables   |                                      |                                      |
|     | (A) total outstanding dues of micro enterprises and small enterprises; and                  |                                      |                                      |
|     | (B) total outstanding dues of creditors other than micro enterprises and small enterprise   |                                      |                                      |
|     | (iii) Other financial liabilities (other than those specified in item (b), to be specified) |                                      |                                      |
|     | Provisions  |                                      |                                      |
|     | Deferred tax liabilities (Net)  |                                      |                                      |
|     | Other non-current liabilities   | 19.590                               | 11.601                               |
|     | <b>Total non-current liabilities</b>  | <b>2,514.770</b>                     | <b>1,878.575</b>                     |
|     | <b>Current liabilities</b>  |                                      |                                      |
|     | Financial Liabilities   |                                      |                                      |
|     | (i) Borrowings  | 8,682.817                            | 6,957.587                            |



|  |                   |                   |
|--|-------------------|-------------------|
| (ii) Trade payables  |                   |                   |
| (A) total outstanding dues of micro enterprises and small enterprises; and                 |                   |                   |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 8,713.698         | 6,232.635         |
| (iii) Other financial liabilities (other than those specified in item                      |                   |                   |
| Other Current liabilities  | 783.137           | 610.123           |
| Provisions   | 91.859            | 55.824            |
| Current Tax Liabilities (Net)  | (12.921)          | (53.159)          |
| Total current liabilities  | <b>18,258.590</b> | <b>13,803.010</b> |
| Total Liabilities  | <b>20,773.360</b> | <b>15,681.585</b> |
| Total Equity and Liabilities   | <b>26,579.826</b> | <b>21,069.199</b> |

FOR ZEAL AQUA LIMITED

  
Name : Shantil I. Patel  
Chairman and Managing Director  
DIN: 01362109

  
Name : Prashant R. Navik  
Whole Time Director  
DIN: 01067716

  
Shaitendrasingh C. Patil  
C.F.O.

Date: 30/06/2021  
Place: Surat



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: AT OLPAD GIDC PL NO.4,5, TA OLPAD, SURAT GJ394540  
Website:www.zealaqua.com ; Email: zealaqua@gmail.com ; Tel: 02621-220047

Statement of Cash Flow  
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

|     |  | Amount in Lakh                       |             |                                      |             |
|-----|--|--------------------------------------|-------------|--------------------------------------|-------------|
|     | PARTICULARS  | As at<br>31st March, 2021<br>Audited |             | As at<br>31st March, 2020<br>Audited |             |
| [1] | <b>Cash Flow From Operating Activities</b>                         |                                      |             |                                      |             |
|     | Profit before Tax as per Profit & Loss Account                     |                                      | 503.948     |                                      | 602.978     |
|     | <b>Adjustments for:</b>  |                                      |             |                                      |             |
|     | <b>Add : Expenses/ (Incomes) Not Requiring Cash :</b>              |                                      |             |                                      |             |
|     | Depreciation and Amortisation of Preliminary and Pre Ope. Expenses | 656.260                              |             | 719.400                              |             |
|     | Unrealised Foreign Exchange (Gain)/Loss                            | (43.332)                             |             | (130.712)                            |             |
|     | Interest income (FD)   | (34.104)                             |             | (44.865)                             |             |
|     | Finance Cost   | 1,306.547                            |             | 1,176.779                            |             |
|     | Current portion of Provision for Gratuity                          | -                                    | 1,885.371   | -                                    | 1,720.602   |
|     | <b>Cash Flow From Operations Before Changes in Working Capital</b> |                                      | 2,389.319   |                                      | 2,323.580   |
| -   | <b>(Increase)/Decrease in Current Assets:</b>                      |                                      |             |                                      |             |
|     | Inventories  | (3,217.745)                          |             | (3,636.302)                          |             |
|     | Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]    | (2,814.648)                          |             | (473.728)                            |             |
|     | Other Current Assets   | 3.135                                |             | 180.413                              |             |
|     | Short-Term Loans and Advances                                      | (59.065)                             | (6,088.323) | 502.658                              | (3,426.959) |
| -   | <b>Increase/(Decrease) in Current Liabilities:</b>                 |                                      |             |                                      |             |
|     | Current Borrowings   | 1,725.230                            |             | 562.342                              |             |
|     | Trade Payables   | 2,481.063                            |             | 2,515.258                            |             |
|     | Short-Term Provisions  | 36.035                               |             | 86.456                               |             |
|     | Other Current Liabilities  | 173.014                              | 4,415.342   | (242.726)                            | 2,921.330   |
|     | <b>Cash Flow From Operations after Changes in Working Capital</b>  |                                      | 716.338     |                                      | 1,817.951   |
| -   | <b>Other Ajustments</b>  |                                      |             |                                      |             |
|     | Income Tax Paid  | (29.762)                             |             | (217.490)                            |             |
|     | Adjustment due to OCI  | (6.108)                              | (35.870)    | 5.110                                | (212.380)   |
|     | <b>Net Cash Generated From Operating activities</b>                | (A)                                  | 680.468     |                                      | 1,605.571   |
| [2] | <b>Cash Flows from Investing Activities</b>                        |                                      |             |                                      |             |
|     | Sale of Non-current Financial Investments                          |                                      |             | 0.200                                |             |
|     | Unrealised Foreign Exchange (Gain)/Loss                            | 43.332                               |             | 130.712                              |             |
|     | Interest Income on Fixed Deposit                                   | 34.104                               |             | 44.865                               |             |
|     | Purchase of Fixed Assets and Capital Wrok In Progress              | (80.361)                             | (2.925)     | (333.263)                            | (157.486)   |
|     | <b>Net Cash Generated From Investing activities</b>                | (B)                                  | (2.925)     |                                      | (157.486)   |
| [3] | <b>Cash Flow From Financing activities</b>                         |                                      |             |                                      |             |
|     | Proceeds from/(Repayment of) non current borrowing                 | 628.206                              |             | (83.713)                             |             |
|     | Long Term loans and advances/Deposits Given                        | (0.521)                              |             | (81.525)                             |             |
|     | Other Non Current Liabilities                                      | 7.989                                |             | (1.973)                              |             |
|     | Finance Cost [Including Interest paid]                             | (1,306.547)                          | (670.873)   | (1,176.779)                          | (1,343.990) |
|     | <b>Net Cash Generated From Financing activities</b>                | (C)                                  | (670.873)   |                                      | (1,343.990) |

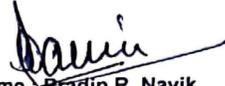


|     |   |         |                |                |
|-----|---|---------|----------------|----------------|
| [4] | Net Increase/(Decrease in cash)                     | (A+B+C) | 6.670          | 104.095        |
|     | Cash and Cash Equivalents - Opening Balance         |         | 496.142        | 392.050        |
| [5] | Cash and Cash Equivalents - Closing Balance         |         | 502.812        | 496.145        |
|     | <b>Components of the Cash and Cash Equivalents:</b> |         |                |                |
|     | Cash on Hand  |         | 13.312         | 27.865         |
|     | With Banks - in form of current accounts            |         | 23.085         | 28.175         |
|     | With Banks - in form of demand deposits             |         | 466.415        | 440.102        |
|     |   |         | <b>502.812</b> | <b>496.142</b> |

FOR ZEAL AQUA LIMITED



Name : Shantilal I. Patel  
Chairman and Managing Director  
DIN: 01362109



Name : Pradip R. Navik  
Whole Time Director  
DIN: 01067716

Date: 30/06/2021  
Place: Surat



Shailendrasingh C. Patil  
C.F.O.





**ZEAL AQUA LIMITED**  
CIN No: L05004GJ2009PLC056270

Date: 30/06/2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

Script ID/ Code : ZEAL/539963

Subject : Declaration on Auditors' Report with Unmodified Opinion

Reference No.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, Shantilal Ishwarlal Patel, Managing Director of Zeal Aqua Limited (CIN: L05004GJ2009PLC056270) having its Registered Office at Olpad GIDC PI No. 4,5, Ta Olpad Surat 394540 Gujarat, hereby declare that M/s PARY & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the quarter and Year ended 31st March 2021.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take the above information on record and oblige.

Thanking you.

Yours Faithfully,

For Zeal Aqua Limited



**Shantilal Ishwarlal Patel**,  
Managing Director  
DIN: 01362109

Place: Surat

Regd. Office: At Olpad GIDC PI No. 4, 5, Ta Olpad, Surat 394540 Gujarat, India, Tel.: +91 -2621-220047  
Factory: Block No. 347, Village: Orma, Taluka: Olpad, District: Surat, State: Gujarat, India  
Email: zealaqua@gmail.com, Website: www.zealaqua.com