

ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270



Date: 30/05/2022

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 May 30, 2022 and Audited Financial Results for the Quarter and Year ended as on 31st March, 2022

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 Monday, May 30, 2022 at 02:00 P.M. at the registered office of the company situated at Olpad GIDC PI 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, 2022. 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 08 : 10 p.m.

This is for your information and record.

Yours Faithfully,
For Zeal Aqua Limited

A handwritten signature in blue ink, appearing to read 'Pradip', written over a circular blue stamp.

Pradipkumar Ratilal Navik

Whole Time Director

DIN: 01067716

Place: Surat

Encl: a/a

Regd. Office: At Olpad GIDC PI No. 4, 5, Ta Olpad, Surat 394540 Gujarat, India, **Tel.:** +91 -2621-220047

Factory: Block No. 347, Village: Orna, 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 Zeal Aqua Limited (the company) for the quarter ended 31st March, 2022 and the year to date results for the period from 01st April, 2021 to 31st March, 2022, 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 31st March, 2022 as well as the year to date results for the period from 01st April, 2021 to 31st March, 2022.

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.

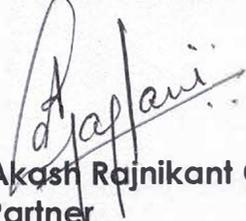
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2022 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.



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


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

**Place :- Surat,
Date :- 30th May, 2022
UDIN :- 22114255AJXFKZ1294**

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: AT OLPAD GIDC PL NO. 4,5, TA OLPAD SURAT Surat GJ 394540 IN
Website: www.zealaqua.com ; Email: zealaqua@gmail.com ; Tel: 02621-220047

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2022

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
		01/01/2022-31/03/2022	01/10/2021-31/12/2021	01/01/2021-31/03/2021	01/04/2021-31/03/2022	01/04/2020-31/03/2021	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	Revenue from Operations	10,459.542	11,818.288	5,662.201	34,522.315	29,747.422	29,747.422
	Other Incomes	312.533	167.828	108.902	770.759	535.187	535.187
	Total Income	10,772.075	11,986.116	5,771.103	35,293.074	30,282.609	30,282.609
2	Expenses:						
	Cost of Materials Consumed	16,245.190	6,854.336	4,858.893	29,655.007	28,150.394	28,150.394
	Purchases of Stock-in-Trade						
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade						
		(7,483.615)	3,434.576	(715.069)	(748.706)	(3,515.781)	(3,515.781)
	Employee Benefit Expenses	60.513	191.074	181.577	649.418	698.310	698.310
	Finance Costs	160.911	313.115	553.685	1,037.907	1,306.547	1,306.547
	Depreciation / Amortisation and Depletion Expense	153.665	141.940	167.954	570.675	656.260	656.260
	Other Expenses	1,490.152	889.686	704.367	3,409.959	2,482.931	2,482.931
	Total Expenses	10,626.816	11,824.727	5,751.407	34,574.260	29,778.661	29,778.661
3	Profit before Exceptional items and Tax (1-2)	145.259	161.389	19.696	718.815	503.948	503.948
4	Exceptional items						
5	Profit before Tax (3-4)	145.259	161.389	19.696	718.815	503.948	503.948
6	Tax Expense:						
	(1) Current tax	94.101	56.000	78.988	144.101	78.988	78.988
	(2) Deferred Tax	77.982	50.000	70.000	127.982	70.000	70.000
		16.119		8.988	16.119	8.988	8.988
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	51.158	111.389	(59.292)	574.714	424.960	424.960
8	Profit/Loss from Discontinuing Operations						
9	Tax Expense of Discontinuing Operations						
10	Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)						
11	Profit for the period (7+10)	51.158	111.389	(59.292)	574.714	424.960	424.960
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss			(6.108)		(6.108)	(6.108)
	(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						
13	Total comprehensive income for the year (11+12)	51.158	111.389	(65.400)	574.714	418.852	418.852
14	Paid-up Equity Share Capital (F.V. of Re. 1 each)	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660
15	Other equity				5,120.520	4,545.806	4,545.806
16	Earnings Per Equity Share						
	(1) Basic	0.04	0.09	-0.05	0.46	0.34	0.34
	(2) Diluted	0.04	0.09	-0.05	0.46	0.34	0.34
17	Debt Equity ratio	1.88	2.19	1.93	1.88	1.93	1.93
18	Debt Service Coverage Ratio	1.28	0.82	1.37	1.50	1.96	1.96
19	Interest Service Coverage Ratio	1.90	1.52	1.03	1.69	1.41	1.41

Notes:

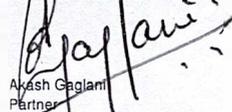
- The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2022. 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, 2022.
- Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's 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 2022 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 During the year, the company has Sub-divided equity shares having face value of Rs. 10/- each fully paid up into face value of Re. 1 each fully paid up as per the record date 19th October, 2021, as recommended by Board of Directors and approved by shareholders of the company. The Earnings Per Share have been calculated/ restated, as applicable for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provisions of the applicable IND AS and to make figures of EPS comparable with previous period/ year.

For PARY & CO.
Chartered Accountants



Akash Gagliani
Partner

M. No.: 114255

FRN: 007288C

UDIN: 22114255AJXFKZ1294

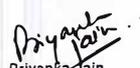
Date: 30/05/2022

Place: Surat

For ZEAL AQUA LIMITED



Shantilal Patel
Managing Director
DIN: 01362109

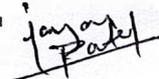


Priyanka Jain
Company Secretary



Pradipkumar Navik
Whole Time Director
DIN: 01067716

Jayan Patel
C.F.O.



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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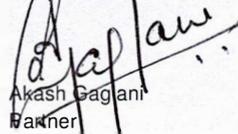
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2022

		Amounts in Lakh	
	Particulars	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
(1)	Non-Current Assets		
	Property, plant and equipment	3,732.246	4,011.681
	Capital work-in-progress		
	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		
	Deferred tax assets (net)	111.522	127.641
	Other Non-current assets	139.398	160.973
	Total Non-Current assets	3,993.258	4,310.388
(2)	Current Assets		
	Inventories	12,071.970	11,992.721
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	4,966.146	9,084.572
	(iii) Cash and Cash Equivalents	659.943	502.812
	(iv) Bank balances other than (iii) above		
	(v) Loans	683.841	582.727
	Others (to be specified)	28.573	67.362
	Current Tax Assets (Net)		
	Other Current Assets	74.246	39.244
	Total Current assets	18,484.719	22,269.438
	Total Assets	22,477.977	26,579.826
(1)	EQUITY AND LIABILITIES		
	Equity		
	(i) Equity Share capital	1,260.660	1,260.660
	(ii) Other Equity	5,120.520	4,545.806
	Total Equity	6,381.180	5,806.466



(2) Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,758.898	2,495.180
(ia) Lease Liabilities		
(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)	20.590	19.590
Other non-current liabilities		
Total non-current liabilities	3,779.488	2,514.770
Current liabilities		
Financial Liabilities		
(i) Borrowings	8,924.646	9453.811
(ia) Lease Liabilities		
(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	3,305.716	8,713.698
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	0.808	12.143
Provisions	57.936	91.859
Current Tax Liabilities (Net)	28.203	(12.921)
Total current liabilities	12,317.309	18,258.590
Total Liabilities	16,096.797	20,773.360
Total Equity and Liabilities	22,477.977	26,579.826

For PARY & CO.
Chartered Accountants


Akash Gagliani
Partner

M. No.: 14255

FRN: 007288C

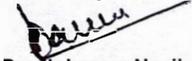
UDIN: 22114255AJXFKZ1294

Date: 30/05/2022

Place: Surat

For ZEAL AQUA LIMITED


Shantilal Patel
Managing Director
DIN: 01362109


Pradipkumar Navik
Whole Time Director
DIN: 01067716


Priyanka Jain
Company Secretary

Jayan Patel
C.F.O.



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: AT OLPAD GIDC PL NO. 4,5, TA OLPAD SURAT Surat GJ 394540 IN

Website: www.zealaqua.com ; Email: zealaqua@gmail.com ; Tel: 02621-220047

**Statement of Cash Flow
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2022**

Amount in Lakh

	PARTICULARS	As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
[1]	Cash Flow From Operating Activities		
	Profit before Tax as per Profit & Loss Account	718.815	503.948
	Adjustments for:		
	Add : Expenses/ (Incomes) Not Requiring Cash :		
	Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	570.675	656.260
	Unrealised Foreign Exchange (Gain)/Loss	(108.218)	(43.332)
	Interest income (FD)	(18.171)	(34.104)
	Finance Cost	1,037.907	1,306.547
	Current portion of Provision for Gratuity	-	-
		<u>1,482.193</u>	<u>1,885.371</u>
	Cash Flow From Operations Before Changes in Working Capital	2,201.008	2,389.319
-	(Increase)/Decrease in Current Assets:		
	Inventories	(79.249)	(3,217.745)
	Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	4,118.426	(2,814.648)
	Other Current Assets	3.787	3.135
	Short-Term Loans and Advances	(101.114)	(59.065)
		3,941.850	(6,088.323)
-	Increase/(Decrease) in Current Liabilities:		
	Trade Payables	(5,407.982)	2,481.063
	Other Current Liabilities	(540.499)	1,898.244
	Short-Term Provisions	(33.923)	36.035
		(5,982.404)	4,415.342
	Cash Flow From Operations after Changes in Working Capital	160.454	716.338
-	Other Ajustments		
	Income Tax Paid	(83.124)	(29.762)
	Adjustment due to OCI	(83.124)	(6.108)
		<u>(166.248)</u>	<u>(35.870)</u>
	Net Cash Generated From Operating activities	(A) 77.330	680.468
[2]	Cash Flows from Investing Activities		
	Unrealised foreign exchange (Gain)/Loss	108.218	43.332
	Interest Income On Fixed Deposite	18.171	34.104
	Purchase of Fixed Assets and Capital Wrok In Progress	(278.043)	(80.361)
		<u>(151.654)</u>	<u>(2.925)</u>
	Net Cash Generated From Investing activities	(B) (151.654)	(2.925)



[3]	Cash Flow From Financing activities			
	Proceeds from/(Repayment of) non current borrowing	1,263.718		628.206
	Other Non Current Liability	1.000		7.989
	Long Term loans and advances/Deposits Given	4.644		(0.521)
	Finance Cost [Including Interest paid]	(1,037.907)		(1,306.547)
	Interest Income on Fixed Deposit	-	231.455	-
				(670.873)
	Net Cash Generated From Financing activities	(C)	231.455	(670.873)
[4]	Net Increase/(Decrease in cash)	(A+B+C)	157.131	6.670
	Cash and Cash Equivalents - Opening Balance		502.812	496.142
[5]	Cash and Cash Equivalents - Closing Balance		659.943	502.812
	Components of the Cash and Cash Equivalents:			
	Cash on Hand	0.717		13.312
	With Banks - in form of current accounts	122.697		23.085
	With Banks - in form of demand deposits	536.529	659.943	466.415
				502.812

For PARY & CO.
Chartered Accountants

Akash Gaglani
Partner

M. No.: 114255

FRN: 007288C

UDIN: 22114255AJXFKZ1294

Date: 30/05/2022

Place: Surat

For ZEAL AQUA LIMITED

Sharifal Patel
Managing Director
DIN: 01362109

Priyanka Jain
Company Secretary

Pradipkumar Navik
Whole Time Director
DIN: 01067716

Jayan Patel
C.F.O.



ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270

Date: 30/05/2022

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, Pradipkumar Ratilal Navik, Whole Time 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 2022.

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


Pradipkumar Ratilal Navik
Whole Time Director
DIN: 01067716



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