

ZEAL AQUA LIMITED
CIN: L05004GJ2009PLC056270



Date: 30/05/2024

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip ID/ Code / ISIN : ZEAL/539963 / INE819S01025
Subject : Outcome of Board Meeting of the Company held on 30th May, 2024 and Audited Financial Results for the quarter and year ended as on 31st March, 2024.
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 Thursday, May 30, 2024 at 02:00P.M. at the registered office of the company situated at Block No. 347 Vill. Orma, Ta: Olpad Surat 394540, 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, 2024. Audit Report and Financial Results are enclosed herewith as **Annexure I**. 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 as **Annexure I(a)**.
2. Approved resignation of Mrs. Manvi Meet Shah, Company Secretary and Compliance officer of the company w.e.f close of business hours on May 22, 2024. Further details are enclosed in **Annexure II**.

The meeting of the Board of Directors concluded at 07.00 p.m.
This is for your information and record.

Thanking you

Yours Faithfully,
For Zeal Aqua Limited

PRADIPKUMAR RATILAL NAVIK
WHOLETIME DIRECTOR
DIN: 01067716
Place: Surat
Encl.: As Above

Regd. Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India **Tel.:** +91 -2621-220047, **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 31st March, 2024 and the year to date results for the period from 01st April, 2023 to 31st March, 2024, 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, 2024 as well as the year to date results for the period from 01st April, 2023 to 31st March, 2024.

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 2024 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 PATEL KABRAWALA & CO.
Chartered Accountants
Firm Reg. No. 130952W



H. V. Patel

CA. HARDIK V. PATEL
Partner
M.No. 135535

Place : SURAT
Date : 30.05.2024
Udin : 24135535BKCPZM4636

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2024

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
		01/01/2024-31/03/2024	01/10/2023-31/12/2023	01/01/2023-31/03/2023	01/04/2023-31/03/2024	01/04/2022-31/03/2023	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	Revenue from Operations	6,503.649	13,637.948	6,533.799	39,780.419	36,268.737	36,268.737
	Other Incomes	204.253	192.237	220.268	784.688	837.853	837.853
	Total Income	6,707.903	13,830.185	6,754.067	40,565.108	37,106.590	37,106.590
2	Expenses:						
	Cost of Materials Consumed	10,928.634	7,585.151	10,710.246	33,854.115	33,087.752	33,087.752
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,306.947)	4,531.031	(5,509.549)	227.121	(2,877.950)	(2,877.950)
	Employee Benefit Expenses	135.150	419.590	199.754	994.833	762.735	762.735
	Finance Costs	361.012	321.901	345.923	1,377.656	1,383.080	1,383.080
	Depreciation / Amortisation and Depletion Expense	118.246	127.000	157.503	499.246	533.377	533.377
	Other Expenses	992.051	496.386	723.762	2,586.724	3,399.674	3,399.674
	Total Expenses	6,228.145	13,481.059	6,627.639	39,539.694	36,288.668	36,288.668
3	Profit before Exceptional items and Tax (1-2)	479.758	349.126	126.429	1,025.414	817.922	817.922
4	Exceptional items						
5	Profit before Tax (3-4)	479.758	349.126	126.429	1,025.414	817.922	817.922
6	Tax Expense:						
	(1) Current tax				214.301	112.567	112.567
	(2) Deferred Tax				(16.079)	(12.433)	(12.433)
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	479.758	349.126	126.429	827.192	705.355	705.355
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)	479.758	349.126	126.429	827.192	705.355	705.355
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss						
	(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)	479.758	349.126	126.429	827.192	705.355	705.355
14	Paid-up Equity Share Capital (F.V. of Rs. 1 each)	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660
15	Other equity				6,641.458	5,814.265	5,814.265
16	Earnings Per Equity Share						
	(1) Basic	0.381	0.277	0.100	0.656	0.560	0.560
	(2) Diluted	0.381	0.277	0.100	0.656	0.560	0.560
17	Debt Equity ratio	1.904	1.846	1.936	1.904	1.929	1.929
18	Debt Service Coverage Ratio	2.832	1.424	2.073	2.030	1.681	1.681
19	Interest Service Coverage Ratio	1.780	1.554	1.365	1.600	1.509	1.509



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 30th May, 2024. 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, 2024.

2 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 2024 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.

For, Patel Kabrawala & Co

Harsh V. Patel
Partner

M. No. : 135535
FRN : 130952W

UDIN : 24135535BkCP2M4636

Date: 30.05.2024
Place: Surat

FOR, ZEAL AQUA LIMITED

Shahtilal Ishwari Patel
Managing Director
DIN: 01362109

Rohan Pradipkumar Navik
Whistleblower Director
DIN: 02531248

Jayan Rajeshkumar Patel
C.F.O.



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India
Website: www.zealaqua.com; Email:zealaqua@gmail.com; Tel: 02621-220047

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

Amounts in Lakh

Particulars	Amounts in Lakh	
	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
ASSETS		
(1) Non-Current Assets		
Property, plant and equipment	3,624.504	3,426.822
Capital work-in-progress	392.294	
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		
(iv) Other Financial Assets	130.183	131.632
Deferred tax assets (net)	140.034	123.955
Other Non-current assets	667.962	677.660
Total Non-Current assets	4,965.071	4,370.162
(2) Current Assets		
Inventories	14,715.065	14,943.408
Financial Assets		
(i) Investments		
(ii) Trade Receivables	8,424.192	6,588.722
(iii) Cash and Cash Equivalents	466.650	100.251
(iv) Bank Balances Other than (iii) above		
(iv) Loans, Advances and Deposits	660.351	806.202
(vi) Others	31.680	29.960
Current Tax Assets (Net)		
Other Current Assets	275.722	146.208
Total Current assets	24,573.659	22,614.751
Total Assets	29,538.730	26,984.913
EQUITY AND LIABILITIES		
(1) Equity		
(i) Equity Share capital	1,260.660	1,260.660
(ii) Other Equity	6,641.458	5,814.265
Total Equity	7,902.118	7,074.925
(2) Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	3,322.340	3,026.449
(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	36.730	28.674
Total non-current liabilities	3,359.070	3,055.123



Current liabilities		
Financial Liabilities		
(i) Borrowings	11,727,071	10,067,814
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	142,430	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,591,251	6,168,530
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	719,127	566,616
Provisions	32,663	6,905
Current Tax Liabilities (Net)	65,000	45,000
Total current liabilities	18,277,542	16,854,865
Total Liabilities	21,636,612	19,909,988
Total Equity and Liabilities	29,538,730	26,984,913

For, Patel Kabrawala & Co.
Chartered Accountants

For ZÉAL AQUA LIMITED

Handwritten signature of Hardik V Patel

Hardik V Patel
Partner
M. No. : 135535
FRN : 130952W
UDIN: 24135535 BkC Pzm 4636
Date: 30.05.2024
Place: Surat

Handwritten signature of Shantilal Ishwarlal Patel

Shantilal Ishwarlal Patel
Managing Director
DIN: 01362109

Handwritten signature of Rohan Pradipkumar Navik

Rohan Pradipkumar Navik
Wholetime Director
DIN: 02531248



Handwritten signature of Jayan Rajeshkumar Patel

Jayan Rajeshkumar Patel
C.F.O.



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Regd Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India
Website: www.zealaqua.com ; Email: zealaqua@gmail.com ; Tel: 02621-220047

Statement of Cash Flow
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2024

Amount in Lakh

	PARTICULARS	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
[1]	Cash Flow From Operating Activities		
	Profit before Tax as per Profit & Loss Account	1025.414	817.922
	Adjustments for:		
	Add : Expenses/ (Incomes) Not Requiring Cash		
	Depreciation and Amortisation of Preliminary and Pre Opa. Expenses	499.246	533.377
	Unrealised Foreign Exchange (Gain)/Loss	(15.791)	(3.723)
	Interest income (FD)	(43.184)	(46.765)
	Profit on disposal of Asset	(0.906)	
	Finance Cost	1,377.656	1,383.080
	Current portion of Provision for Gratuity	9.379	8.753
		1,826.399	1,874.722
	Cash Flow From Operations Before Changes in Working Capital	2,851.813	2,692.644
	(Increase)/Decrease in Current Assets:		
	Inventories	228.343	(2,871.438)
	Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	(1,835.470)	(1,622.576)
	Other Current Assets	(131.234)	(73.349)
	Short-Term Loans and Advances	145.851	(122.361)
		(1,592.510)	(4,689.724)
	Increase/(Decrease) in Current Liabilities:		
	Trade Payables	(434.849)	2,862.813
	Other Current Liabilities	1,831.768	1,725.771
	Short-Term Provisions	25.758	(51.031)
		1,422.677	4,537.553
	Cash Flow From Operations after Changes in Working Capital	2,681.980	2,540.473
	Other Adjustments		
	Income Tax Paid	(223.668)	(152.833)
	Adjustment due to OCI	-	(152.833)
		(223.668)	(152.833)
	Net Cash Generated From Operating activities	2,458.313	2,387.640
[2]	Cash Flows from Investing Activities		
	Unrealised foreign exchange (Gain)/Loss	15.791	3.723
	Interest Income On Fixed Deposit	43.184	46.765
	Purchase of Fixed Assets and Capital Wrok In Progress	(1,068.316)	(170.002)
		(1,029.341)	(170.002)
	Net Cash Generated From Investing activities	(1,029.341)	(170.002)
[3]	Cash Flow From Financing activities		
	Proceeds from/(Repayment of) non current borrowing	295.881	(732.439)
	Other Non Current Liability	8.056	8.084
	Long Term loans and advances/Deposits Given	11.146	(133.364)
	Finance Cost [Including Interest paid]	(1,377.656)	(1,383.080)
	Interest Income on Fixed Deposit	-	-
		(1,062.573)	(2,240.799)
	Net Cash Generated From Financing activities	(1,062.573)	(2,240.799)
[4]	Net Increase/(Decrease in cash)	366.399	(23.161)
	Cash and Cash Equivalents - Opening Balance	100.251	123.414
[5]	Cash and Cash Equivalents - Closing Balance	466.650	100.251
	Components of the Cash and Cash Equivalents:		
	Cash on Hand	15.572	15.770
	With Banks - in form of current accounts	451.078	84.481
	With Banks - in form of demand deposits		
		466.650	100.251

For, Patel Kabrawala & Co.
Chartered Accountants

H.V. Patel

Hardik V Patel
Partner
M. No. : 135535
FRN : 130952W
UDIN : 24135535BKCP2M4636
Date: 30.05.2024
Place: Surat

For ZEAL AQUA LIMITED

Shantilal

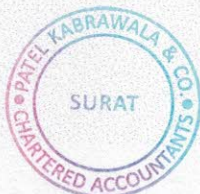
Shantilal Ishwarlal Patel
Managing Director
DIN: 01362109

Rohan

Rohan Pradipkumar Navik
Wholetime Director
DIN: 02531248

Jayan

Jayan Rajeshkumar Patel
C.F.O.



ZEAL AQUA LIMITED
CIN: L05004GJ2009PLC056270



Annexure I(a)

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip ID/ Code / ISIN : ZEAL/539963 / INE819S01025
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, PradipkumarRatilalNavik, Wholetime Director of M/s. Zeal Aqua Limited (CIN: L05004GJ2009PLC056270) having its Registered Office at Block No. 347 Vill. Orma, Ta: Olpad Surat 394540, hereby declare that M/s Patel Kabrawala& 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 2024.

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
WHOLETEIME DIRECTOR
DIN: 01067716

Regd. Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India **Tel.:** +91 -2621-220047, **Email:** zealaqua@gmail.com, **Website:** www.zealaqua.com



AnnexureII

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particular	Details
Name	Mrs. Manvi Meet Shah Company Secretary and Compliance Officer
Reason for change viz. appointment, resignation, removal, death or otherwise;	Mrs. Manvi Meet Shah has resigned from the post of Company Secretary and Compliance Officer due to her personal reasons.
Date of appointment/cessation (as applicable) & Term of appointment	W.e.f close of business hours on 22 nd May, 2024.
Brief Profile (in case of appointment);	N.A.
Disclosure of Relationships between Directors (in case of appointment of a Director);	N.A.