

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



Date: 30/06/2020

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, 2020 and Audited Financial Results for the quarter and year ended as on 31<sup>st</sup> March, 2020

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 Tuesday, June 30, 2020 at 02:30 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:

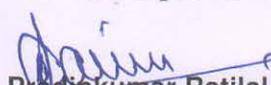
1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the quarter and year ended on March 31, 2020. Audit Report and Financial Results are enclosed herewith.  
Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.

The meeting of the Board of Directors concluded at 07:40 p.m.

This is for your information and record.

Yours Faithfully,

**For Zeal Aqua Limited**

  
**Pradipkumar Ratil Navik**  
Whole Time Director  
DIN: 01067716



Place: Surat

Encl: a/a



PARY & CO

(CHARTERED ACCOUNTANTS)

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, 2020 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020., 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, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

### 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



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H.O. : Delhi • B.O. : Ahmedabad - Hyderabad - Kolkatta - Mumbai - Noida

## **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.



UDIN :- 20114255 AAAA 017519  
 Place :- Surat,  
 Date :- 30<sup>th</sup> June , 2020

UDIN :- 20114255 AAAA BD 9519

**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 Surat GJ 394540

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2020

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
		01/01/2020-31/03/2020	01/10/2019-31/12/2019	01/01/2019-31/03/2019	01/04/2019-31/03/2020	01/04/2018-31/03/2019	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	Revenue from Operations	8,964.138	5,752.332	4,025.763	23,851.881	23,181.304	23,181.304
	Other Incomes	347.244	408.867	50.316	1,109.135	630.319	630.319
	<b>Total Income</b>	<b>9,311.382</b>	<b>6,161.199</b>	<b>4,076.079</b>	<b>24,961.016</b>	<b>23,811.623</b>	<b>23,811.623</b>
2	Expenses:						
	Cost of Materials Consumed	4,525.530	6,514.256	766.404	22,402.932	19,541.430	19,541.430
	Purchases of Stock-in-Trade						
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,342.720	(2,886.709)	3,260.594	(3,228.562)	(1,668.484)	(1,668.484)
	Employee Benefit Expenses	194.800	171.235	234.017	723.509	654.593	654.593
	Finance Costs	326.840	236.664	301.690	1,176.781	1,004.785	1,004.785
	Depreciation / Amortisation and Depletion Expense	192.611	177.405	216.232	718.264	848.984	848.984
	Other Expenses	31.414	1,333.687	588.878	2,563.981	2,496.132	2,496.132
	<b>Total Expenses</b>	<b>9,613.915</b>	<b>5,646.538</b>	<b>5,367.815</b>	<b>24,356.905</b>	<b>22,877.441</b>	<b>22,877.441</b>
3	Profit before Exceptional Items and Tax (1-2)	(302.533)	514.661	(1,291.736)	604.111	934.182	934.182
4	Exceptional items						
5	Profit before Tax (3-4)	(302.533)	514.661	(1,291.736)	604.111	934.182	934.182
6	Tax Expense:						
	(1) Current tax	100.000		231.000	100.000	231.000	231.000
	(2) Deferred Tax	(129.055)		(25.102)	(129.055)	(47.147)	(47.147)
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	(273.478)	514.661	(1,497.634)	633.166	750.330	750.330
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)	(273.478)	514.661	(1,497.634)	633.166	750.330	750.330
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	5.110		(4.668)	5.110	(4.668)	(4.668)
	(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)	(268.368)	514.661	(1,502.302)	638.276	745.662	745.662
14	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
15	Other equity	-	-	-	4,233.494	3,595.218	3,595.218
16	Earnings Per Equity Share						
	(1) Basic	(2.13)	4.08	(11.92)	5.06	5.91	5.91
	(2) Diluted	(2.13)	4.08	(11.92)	5.06	5.91	5.91
17	Debt Equity ratio	1.61	0.45	-	1.61	0.40	0.40
18	Debt Service Coverage Ratio	0.96	1.70	-	3.15	1.26	1.26
19	Interest Service Coverage Ratio	0.07	3.17	-	1.51	2.78	2.78

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 June 30, 2020. 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.
- Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

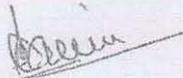
Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

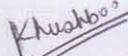


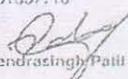
- 3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.
- 4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them 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 2020 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:** The company has assessed the impact of COVID- 19 on its financial statement on the basis of information provided by the management and the company believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic.

For ZEAL AQUA LIMITED

  
Shantilal Patel  
Chairman and  
Managing Director  
DIN 01362109

  
Pradip Navik  
Whole Time Director  
DIN 01067716

  
Khushboo  
Vaishnav  
Company Secretary

  
Shailendrasingh Patil  
C.F.O.



Date: 30/06/2020  
Place: Surat

**ZEAL AQUA LIMITED**

CIN- L05004GJ2009PLC056270

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

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

**STATEMENT OF ASSETS AND LOABILITIES AS AT 31.03.2020**

		Amounts in Lakh	
	Particulars	As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
(1)	<b>Non-Current Assets</b>		
	Property, plant and equipment	4,023.844	4,633.667
	Capital work-in-progress	541.679	307.384
	Investment Property		
	Goodwill		
	Other Intangible assets		
	Intangible assets under development		
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investments	10.093	10.293
	(ii) Trade receivables		
	(iii) Loans / Others	109.359	105.329
	Deferred tax assets (net)	239.134	110.079
	Other Non-current assets		
	<b>Total Non-Current assets</b>	<b>4,924.108</b>	<b>5,166.752</b>
(2)	<b>Current Assets</b>		
	Inventories	8,774.976	5,138.675
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	6,269.917	5,796.189
	(iii) Cash and Cash Equivalents	27.865	39.640
	(iv) Bank balances other than (iii) above	468.278	352.409
	(v) Loans and advances	523.663	1,026.321
	Others (to be specified)	65.933	61.707
	Current Tax Assets (Net)		
	Other Current Assets	111.831	228.446
	<b>Total Current assets</b>	<b>16,242.463</b>	<b>12,643.388</b>
	<b>Total Assets</b>	<b>21,166.572</b>	<b>17,810.141</b>
	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Equity</b>		
	(i) Equity Share capital	1,260.660	1,260.660
	(ii) Other Equity	4,233.494	3,595.218
	<b>Total Equity</b>	<b>5,494.154</b>	<b>4,855.878</b>
(2)	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	(i) Borrowings	1,866.969	1,950.682
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and		



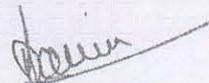
(B) total outstanding dues of creditors other than micro enterprises and small enterprise		
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
Provisions		
Deferred tax liabilities (Net)		
Other non-current liabilities	11.601	13.574
<b>Total non-current liabilities</b>	<b>1,878.570</b>	<b>1,964.256</b>
<b>Current liabilities</b>		
Financial Liabilities		
(i) Borrowings	6,957.587	6,395.245
(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	6,223.472	3,708.214
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	610.125	523.668
Provisions	55.823	298.550
Current Tax Liabilities (Net)	(53.159)	64.329
Total current liabilities	<b>13,793.847</b>	<b>10,990.007</b>
Total Liabilities	<b>15,672.418</b>	<b>12,954.263</b>
<b>Total Equity and Liabilities</b>	<b>21,166.572</b>	<b>17,810.141</b>

For ZEAL AQUA LIMITED



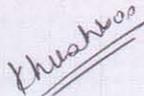
**Shantilal Patel**

Chairman and Managing Director  
DIN: 01362109

**Pradip Navik**

Whole Time Director  
DIN: 01067716



**Khusbhoo Vaishnav**

Company Secretary



**Shalendrasingh Patil**

C.F.O.

Date: 30/06/2020

Place: Surat

**ZEAL AQUA LIMITED**

CIN- L05004GJ2009PLC056270

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

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

**Statement of Cash Flow  
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2020**

		Amount in Lakh			
	PARTICULARS	As at 31st March, 2020 Audited		As at 31st March, 2019 Audited	
[1]	<b>Cash Flow From Operating Activities</b>				
	Profit before Tax as per Profit & Loss Account		604.111		934.182
	<b>Adjustments for:</b>				
	<b>Add : Expenses/ (Incomes) Not Requiring Cash :</b>				
	Depreciation and Amortisation of Preliminary and Pre Ope. Expenses		718.264		848.984
	Unrealised Foreign Exchange (Gain)/Loss		(44.865)		28.242
	Interest income (FD)		1,176.780		(26.559)
	Finance Cost		1.973		1,004.785
	Current portion of Provision for Gratuity		1,852.152		(3.074)
					1,852.378
	<b>Cash Flow From Operations Before Changes in Working Capital</b>		2,456.263		2,786.560
	<b>(Increase)/Decrease in Current Assets:</b>				
	Inventories		(3,636.302)		(1,710.763)
	Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]		(473.728)		(1,786.039)
	Other Current Assets		121.863		48.053
	Short-Term Loans and Advances		502.658	(3,485.509)	(639.026)
					(4,087.775)
	<b>Increase/(Decrease) in Current Liabilities:</b>				
	Trade Payables		2,515.258		2,540.594
	Other Current Liabilities		86.456		394.588
	Short-Term Provisions		(242.726)	2,358.988	27.787
					2,962.969
	<b>Cash Flow From Operations after Changes in Working Capital</b>		1,329.742		1,661.754
	<b>Other Ajustments</b>				
	Income Tax Paid		(240.379)		(267.278)
	Adjustment due to OCI		5.110	(235.269)	(4.668)
					(271.945)
	<b>Net Cash Generated From Operating activities</b>		(A) 1,094.473		1,389.809
[2]	<b>Cash Flows from Investing Activities</b>				
	Sale of Non Current Financial Investments		0.200		-
	Purchase of Fixed Assets and Capital Wrok In Progress		(333.263)	(333.063)	(425.907)
					(425.907)
	<b>Net Cash Generated From Investing activities</b>		(B) (333.063)		(425.907)
[3]	<b>Cash Flow From Financing activities</b>				
	Proceeds from/(Repayment of) non current borrowing		(83.713)		229.111
	Proceeds from/(Repayment of) current borrowing		562.342		(421.693)
	Long Term loans and advances/Deposits Given		(4.030)		(14.941)
	Finance Cost [Including Interest paid]		(1,176.781)		(1,004.785)
	Interest Income on Fixed Deposit		44.865	(657.317)	26.559
					(1,185.748)

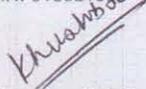


	Net Cash Generated From Financing activities	(C)	(657.317)	(1,185.748)
[4]	Net Increase/(Decrease in cash)	(A+B+C)	104.093	(221.846)
	Cash and Cash Equivalents - Opening Balance		392.050	613.896
[5]	Cash and Cash Equivalents - Closing Balance		496.143	392.050
	<b>Components of the Cash and Cash Equivalents:</b>			
	Cash on Hand		27.865	39.640
	With Banks - in form of current accounts		26.176	19.316
	With Banks - in form of demand deposits		440.102	333.094
			496.143	392.050

For ZEAL AQUA LIMITED

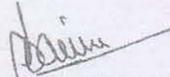


Shantilal Patel  
Chairman and Managing Director  
DIN: 01362109



Khusbhoo Vaishnav  
Company Secretary

Date: 30/06/2020  
Place: Surat



Pradip Navik  
Whole Time Director  
DIN: 01067716



C.F.O.





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

Date: 30/06/2020

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 2020.

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](http://www.zealaqua.com)