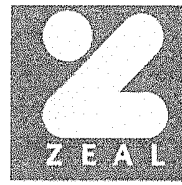


**ZEAL AQUA LIMITED**  
**CIN No: L05004GJ2009PLC056270**



Date: 14/02/2023

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

Scrip ID/ Code: **ZEAL/539963**

Subject: **Outcome of Board Meeting of the Company held on February 14, 2023 and Unaudited Financial Results for the Quarter and Nine months ended as on 31<sup>st</sup> December, 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 Tuesday, February 14, 2023 at 01:00 P.M. at the registered office of the company situated at Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India, have *interalia* discussed and approved following major businesses:

1. Standalone Unaudited Financial Results along with Limited Review Report thereon for the Quarter and Nine months ended as on 31<sup>st</sup> December, 2022.  
Limited Review Report and Financial Results are enclosed herewith.

The meeting of the Board of Directors concluded at 07:30 P.M.

This is for your information and record.

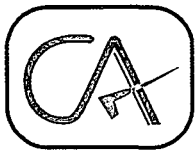
Yours Faithfully,

**For Zeal Aqua Limited**  
**FOR ZEAL AQUA LIMITED**

A handwritten signature in black ink, appearing to read 'Rohan', written over a horizontal line.  
**DIRECTOR**

**Rohan Pradipkumar Navik**  
**Wholtime Director**  
**DIN: 02531248**  
Place: Surat

Encl: As Above



P A R Y & C O

CHARTERED ACCOUNTANTS

**Limited Review Report on Unaudited Standalone Financial Results of Zeal Aqua Limited for the Quarterly and Nine Months Ended 31<sup>st</sup> December, 2022 under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
Zeal Aqua Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Zeal Aqua Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2022, 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").

This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Akash Rajnikant Gaglani  
Partner  
Membership Number: 114255  
UDIN: 23114255BGQUMC5496



Date: 14/02/2023  
Place: Surat

**ZEAL AQUA LIMITED**

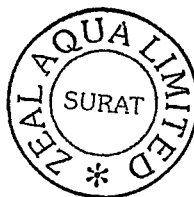
CIN- L05004GJ2009PLC056270

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

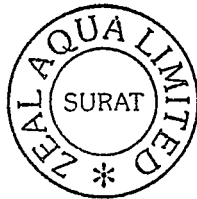
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31.12.2022**

Amounts in Lakhs (Except EPS)

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(9 Months)	Year to date figures for Previous year Ended(9 Months)	Previous accounting year ended
		01/10/2022-31/12/2022	01/07/2022-30/09/2022	01/10/2021-31/12/2021	01/04/2022-31/12/2022	01/04/2021-31/12/2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from Operations	13,381.070	12,431.184	11,818.288	30,202.67	24,062.773	34,522.315
	Other Incomes	155.870	72.912	167.828	538.39	458.226	770.759
	<b>Total Income</b>	<b>13,536.940</b>	<b>12,504.097</b>	<b>11,986.116</b>	<b>30,741.06</b>	<b>24,520.999</b>	<b>35,293.074</b>
2	<b>Expenses:</b>						
	Cost of Materials Consumed	10,835.690	6,194.803	6,854.336	21,235.43	13,409.817	29,655.007
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	571.170	4,499.859	3,434.58	4,290.36	6,734.91	(748.706)
	Employee Benefit Expenses	156.860	161.187	191.074	535.16	588.905	649.418
	Finance Costs	358.070	369.454	313.115	1,013.31	876.996	1,037.907
	Depreciation / Amortisation and Depletion Expense	124.956	122.693	141.940	375.87	417.010	570.675
	Other Expenses	1,163.130	1,005.269	889.686	2,742.28	1,919.807	3,409.959
	<b>Total Expenses</b>	<b>13,209.876</b>	<b>12,353.263</b>	<b>11,824.727</b>	<b>30,192.41</b>	<b>23,947.444</b>	<b>34,574.260</b>
	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>327.064</b>	<b>150.833</b>	<b>161.389</b>	<b>548.65</b>	<b>573.555</b>	<b>718.814</b>
3	Exceptional items	-	-	-	-	-	-
4	<b>Profit before Tax (3-4)</b>	<b>327.064</b>	<b>150.833</b>	<b>161.389</b>	<b>548.65</b>	<b>573.555</b>	<b>718.814</b>
5	Tax Expense:	-	-	50.000	-	50.000	144.101
6	(1) Current tax	-	-	50.000	-	50.000	127.982
7	(2) Deferred Tax	-	-	-	-	-	16.119
8	<b>Profit/(Loss) for the period from Continuing Operations (5-6)</b>	<b>327.064</b>	<b>150.833</b>	<b>111.389</b>	<b>548.65</b>	<b>523.555</b>	<b>574.714</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>327.064</b>	<b>150.833</b>	<b>111.389</b>	<b>548.650</b>	<b>523.555</b>	<b>574.714</b>
13	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	-	-	-	-	-	-
14	<b>Total comprehensive income for the year (11+12)</b>	<b>327.064</b>	<b>150.833</b>	<b>111.389</b>	<b>548.65</b>	<b>523.555</b>	<b>574.714</b>
15	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	1,260.66	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660
16	Other equity	-	-	-	-	-	5,120.520
17	Earnings Per Equity Share						
	(1) Basic	0.259	0.119	0.088	0.435	0.415	0.456
	(2) Diluted	0.259	0.119	0.088	0.435	0.415	0.456
18	Debt Equity ratio	1.890	2.183	2.190	1.750	2.190	1.988
19	Debt Service Coverage Ratio	1.150	1.300	0.823	1.960	2.164	1.500
20	Interest Service Coverage Ratio	1.760	1.408	1.520	1.740	1.697	1.690



20	outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
21	capital redemption reserve/debenture redemption reserve	-	-	-	-	-	-
22	net worth	6,929.831	6,602.767	5,917.466	6,929.830	5,917.466	6,381.180
23	current ratio	1.426	1.458	1.369	1.478	1.493	1.501
24	long term debt to working capital	0.483	0.494	0.425	0.398	0.498	0.426
25	bad debts to Account receivable ratio	-	-	-	-	-	0.014
26	current liability ratio	0.698	0.798	0.736	0.689	0.637	0.785
27	total debts to total assets	0.788	0.832	0.796	0.376	0.407	0.716
28	debtors' turnover	4.268	4.921	4.793	4.986	5.168	4.914
29	inventory turnover	3.152	2.869	3.058	2.963	2.763	2.873
30	operating margin percent	3.955	3.599	2.594	2.986	3.143	2.860
31	net profit margin percent	2.440	1.210	0.940	1.820	2.180	1.660



**Notes:**

1 The above unaudited 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 14th February, 2023. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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 Formulae for computation of ratios are as follows:

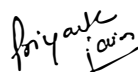
Ratios	Methodology
1.) Debt Equiv Ratio	Total debt/Shareholders Equity
2.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Installment
3.) Interest Service coverage Ratio	Earnings before interest tax and Exceptional items+ Depreciation and Amortisation expense/ Interest Expenses
4.) Return On Equiv Ratio	PAT-Preference Share dividend(if any)/Average Shareholders Fund
5.) Current Ratio	Current assets/Current liabilities
6.) long term debt to working capital	Non Current Borrowings (including Current maturities of Non-Current Borrowings) / (Current Assets Less Current liabilities/Excluding Current Maturities of Non-Current Borrowings)
7.) Bad debts to Account receivable ratio	Bad Debts / Average Trade Receivables
8.) Current liability ratio	Total Current Liabilities/Total Liabilities
9.) total debts to total assets	Total Debt/Total Assets
10.) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable
11.) Inventory Turnover Ratio	Cost of Goods Sold/Average inventory
12.) operating margin percent	Earnings before Interest, Tax and Exceptional Items less Other Income/ Net Sales or Receipt x
13.) Net Profit Ratio	Net profit/ Net Sales or Receipt x 100

For ZEAL AQUA LIMITED

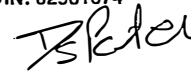
Shantilal Ishwarlal Patel  
Managing Director  
DIN: 01362109



Priyanka Ganchand Jain  
Company Secretary



Dhavalkumar Shantilal Patel  
Wholetime Director  
DIN: 02961674



Jayan Rajeshkumar Patel  
C.F.O.