

STATUTARY AUDIT REPORT

FOR THE ACCOUNTING YEAR

2022 - 2023

OF

ZEAL AQUA LIMITED

**Plot No.4 & 5 AT Olpad GIDC
Surat,Gujarat-394540**

**BY
AUDITORS :**

**PARY AND CO
CHARTERED ACCOUNTANTS
9005, WORLD TRADE CENTRE, RING ROAD, NEAR.UDHNA
DARWAJA, SURAT-395002 GUJARAT**



PARY & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members of
ZEAL AQUA LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of the Zeal Aqua Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2023, the profit and the other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the Standalone Financial Statement.



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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures <ul style="list-style-type: none">• We have assessed the Company's internal controls surrounding its revenue transactions;• We tested the key controls identified;• We performed substantive detail testing by selecting a sample of revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts there against.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

FOR ZEAL AQUA LIMITED


DIRECTOR



Management's and Board of Director's Responsibility for the Standalone Financial Statements:

The Company's Management and Board of Directors are responsible for the matters stated in the Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit, and other comprehensive income, cash flows and changes in Equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management and 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 Responsibility for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

FOR ZEAL AQUA LIMITED



DIRECTOR




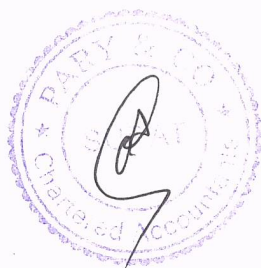
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

FOR ZEAL AQUA LIMITED


DIRECTOR



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



FOR ZEAL AQUA LIMITED


DIRECTOR

- e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 32 to the standalone Ind AS financial statements;
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



FOR ZEAL AQUA LIMITED


DIRECTOR

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has been caused us to believe that the representations under clause (a) and (b) above, contain any material misstatement.

V. The Company has neither declared nor paid any dividend during the year.

Place :- Surat,
Date :- 30th May, 2023
UDIN :- 23114255BGQUNA4656



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


Akash Rajnikant Gaglani
Partner
[Membership No 114255]

FOR ZEAL AQUA LIMITED


DIRECTOR

ZEAL AQUA LIMITED

"Annexure A" to Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2023:

We report that:

i). Property, Plant and Equipment:

The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment;

The company has maintained proper records showing full particulars of intangible Assets;

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii). Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows

FOR ZEAL AQUA LIMITED

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DIRECTOR



There are other differences on account of regrouping and reclassification of trade receivable and trade payable balances including adjustment of advances received / given from / to customers / vendors being carried out in the books of accounts post submission of returns with the banks.

iii). Loans, Guarantee and Advances given:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates during the year.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to any other party during the year.

iv). Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

v). Deposits:

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi). Maintenance of costing records:

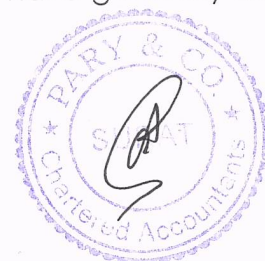
As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii). Deposit of statutory liabilities:

According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory Dues to the extent applicable, have generally been

FOR ZEAL AQUA LIMITED


DIRECTOR



regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there is no amount payable in respect of Income-tax, Goods and Service Tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess whichever applicable, which have not been deposited on account of any disputes.

Sr. No.	Name of the Statute	Nature of dues	Amount involved	Period to which amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	6025450	2021-22	Commissioner Appeals, Income Tax
2	Income Tax Act, 1961	Income Tax Demand	14556220	2019-20	154 rectification application filed
3	Income Tax Act, 1961	Income Tax Demand	176040	2014-15	Reflecting on Income Tax Website

viii). Surrendered or disclosed as income in the tax assessments:


According to the information and explanations given to us and on the basis of our examination of the records of the Company, does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix). Default in repayment of borrowings:

According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year;

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied all the term loans for the purpose for which they were obtained.
- d) The Company has not utilised funds raised on short term basis for long term purpose.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

FOR ZEAL AQUA LIMITED


DIRECTOR



x). Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanation given to us, money raised by way of Term Loans have been applied by the Company during the year for the purpose for which they were raised, other than temporary deployment pending application of proceeds.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xi). Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

Company has not received any whistle-blower complaints during the year.

xii). Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii). Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

xiv). Internal Audit:

The company have an internal audit system commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv). Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

xvi). Registration under RBI act:

- a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR ZEAL AQUA LIMITED

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DIRECTOR



- b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) The Group is not CIC and has no CIC as part of the Group.

xvii). Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii). Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

xix). Material uncertainty on meeting liabilities:

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

xx). Transfer to fund specified under Schedule VII of Companies Act, 2013

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

xxi). This clause is not applicable to the company.




Place :- Surat,
Date :- 30th May, 2023

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


Akash Rajnikant Gaglani
Partner
[Membership No 114255]

FOR ZEAL AQUA LIMITED


DIRECTOR

ZEAL AQUA LIMITED

"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

(referred to in paragraph f) under 'report on other Legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act (2013) ("the Act")

We have audited the internal financial controls over financial reporting of the Zeal Aqua Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

FOR ZEAL AQUA LIMITED


DIRECTOR



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR ZEAL AQUA LIMITED


DIRECTOR



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place :- Surat,
Date :- 30th May, 2023

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


Akash Rainikant Gaglani
Partner
[Membership No 114255]

FOR ZEAL AQUA LIMITED


DIRECTOR

ZEAL AQUA LIMITED

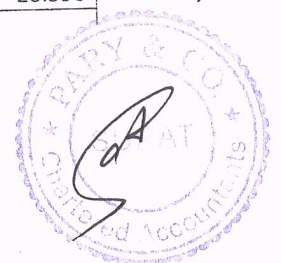
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BALANCE SHEET AS AT 31 MARCH 2023

PARTICULARS	NOTE NO	As at 31/03/2023		As at 31/03/2022	
		₹. In Lakhs	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs
I ASSETS					
1 Non Current Assets					
(a) Property, Plant & Equipment	1	3,426.822		3,732.246	
(b) Capital Work in Progress	1	-		-	
(c) Investment Property					
(d) Goodwill					
(e) Other Intangible Assets					
Intangible assets under					
(f) development					
Biological Assets other than bearer					
(g) plants					
(h) Financial Assets					
(i) Investments	2	10.093		10.093	
(ii) Trade Receivables					
(iii) Others	3	131.632		139.398	
(i) Deferred Tax Assets	4	123.955	3,692.502	111.522	3,993.258
(j) Other non-current assets					
2 Current Assets					
(a) inventories	5	14,943.408		12,071.970	
(b) Financial Assets					
(i) Investments		-		-	
(ii) Trade Receivables	6	6,588.722		4,966.146	
(iii) Cash and Cash Equivalents	7	100.251		123.414	
(iv) Bank balances other than (iii) above		-		-	
(iv) Loans and Advances	8	806.202		683.841	
(v) Others	9	29.960		28.573	
(c) Current Tax Assets (Net)	10	-		-	
(d) Other Current Assets	11	823.868	23,292.411	610.775	18,484.719
TOTAL ASSETS			26,984.913		22,477.977
II EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	SOCE	1,260.660		1,260.660	
(b) Other Equity	SOCE	5,814.265	7,074.925	5,120.520	6,381.180
2 LIABILITIES					
1. Non Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	3,026.459		3,758.898	
(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					
(iii) Other Financial Liabilities					
(b) Provisions					
(c) Deferred Tax Liabilities (Net)					
(d) Other Non Current Liabilities	13	28.674	3,055.123	20.590	3,779.488

FOR ZEAL AQUA LIMITED

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DIRECTOR



3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	10,619.023		8,924.646	
(ia) Lease Liabilities					
(ii) Trade Payables					
(A) total outstanding dues of micro enterprises and small enterprises;		-		-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	6,168.530		3,305.716	
(iv) Other financial liabilities		-		-	
(b) Provisions	16	6.905		57.936	
(c) Other current Liabilities	17	15.407		0.808	
(d) Current Tax Liabilities (Net)	18	45.000	16,854.865	28.203	12,317.309
TOTAL EQUITY AND LIABILITIES			26,984.913		22,477.977

III The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

FOR PARY AND CO.
CHARTERED ACCOUNTANTS
FRN : 007288C



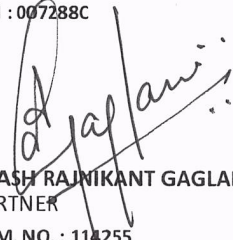
SHANTILAL PATEL
MANAGING DIRECTOR
DIN:- 01362109
Date : 30/05/2023
Place : Surat



PRADIP NAVIK
WHOLE TIME DIRECTOR
DIN:- 01067716



JAYAN PATEL
C.F.O.

AKASH RAJNIKANT GAGLANI
PARTNER
MEM. NO. : 114255
9005, WORLD TRADE CENTRE,
UDHNA DARWAJA, RING ROAD
SURAT-395002

FOR ZEAL AQUA LIMITED

DIRECTOR

ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

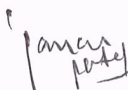
	PARTICULARS	NOTE NO	As at 31/03/2023	As at 31/03/2022
			. In Lakhs	. In Lakhs
1	Revenue			
	(a) Revenue from operations	19	36,268.737	34,522.315
	(b) Other income	20	837.853	770.759
	Total income		37,106.590	35,293.074
2	Expenses			
	(a) Cost of materials consumed and Purchase Stock In Trade	21	33,087.752	29,655.007
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-2,877.950	-748.706
	(c) Employee benefit expense	23	762.735	649.418
	(d) Finance costs	24	1,383.080	1,037.907
	(e) Depreciation and Amortisation Expense	25	533.377	570.675
	(f) Other Expenses	26	3,399.674	3,409.959
	Total expenses		36,288.668	34,574.260
3	Total profit before exceptional items and tax		817.922	718.815
4	Exceptional items			-
5	Total profit before tax		817.922	718.815
6	Tax expense			
	(a) Current tax	18	125.000	127.982
	(b) Deferred tax		-12.433	16.119
7	Total profit (loss) for period after Tax		705.355	574.714
8	Other comprehensive income			
	(a) Items that will not be reclassified to the Profit or Loss	OCI	-	-
	(b) Income tax relating to Items that will not be reclassified to Profit or Loss		-	-
	Total Other comprehensive income		-	-
9	Total Comprehensive Income for the period		705.355	574.714
10	Earnings per equity share			
	(a) Basic earnings (loss) per share from continuing and discontinued operations		0.560	0.456
	(b) Diluted earnings (loss) per share from continuing and discontinued operations		0.560	0.456

III The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

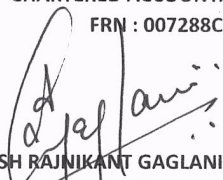

SHANTILAL PATEL
MANAGING DIRECTOR
DIN:- 01362109


PRADIP NAVIK
WHOLE TIME DIRECTOR
DIN:- 01067716


JAYAN PATEL
C.F.O.



FOR PARY AND CO.
CHARTERED ACCOUNTANTS
FRN : 007288C


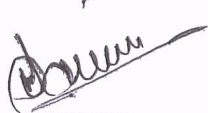
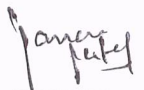
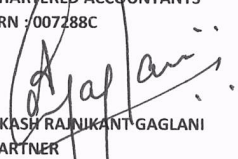

AKASH RAJNIKANT GAGLANI
PARTNER

Date : 30/05/2023
Place : Surat

MEM. NO. : 114255
9005, WORLD TRADE CENTRE,
UDHNA DARWAJA, RING ROAD
SURAT-395002.

FOR ZEAL AQUA LIMITED


DIRECTOR

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023					
PARTICULARS	As at 31st March, 2023		As at 31st March, 2022		
	. In Lakhs	. In Lakhs	. In Lakhs	. In Lakhs	
[1] Cash Flow From Operating Activities					
Profit before Tax as per Profit & Loss Account		817.922		718.815	
Adjustments for:					
Add : Expenses/ (Incomes) Not Requiring Cash :					
Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	533.377		570.675		
Unrealised Foreign Exchange (Gain)/Loss	-3.723		-108.218		
Interest income	-46.765		-18.171		
Current portion of Provision for Gratuity	8.753		-		
Finance Cost	1,383.080	1,874.722	1,037.907	1,482.193	
Cash Flow From Operations Before Changes in Working Capital		2,692.644		2,201.008	
(Increase)/Decrease in Current Assets:					
Inventories	-2,871.438		-79.249		
Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	-1,622.576		4,118.426		
Other Current Assets	-214.480		-532.742		
Short-Term Loans and Advances	-122.361	-4,830.855	-101.114	3,405.321	
Increase/(Decrease) in Current Liabilities:					
Current Borrowings					
Trade Payables	2,862.813		-5,407.982		
Short-Term Provisions	-51.031		-33.923		
Other Current Liabilities	1,725.771	4,537.553	-540.499	-5,982.404	
Short-Term Provisions					
Cash Flow From Operations after Changes in Working Capital		2,399.342		-376.075	
Other Adjustments					
Income tax Paid	-152.834		-83.126		
Adjustment due to OCI	-	-152.834	-	-83.126	
Net Cash Generated From Operating activities	(A)	2,246.508	(A)	-459.201	
[2] Cash Flows from Investing Activities					
Unrealised Foreign Exchange (Gain)/Loss	3.723		108.218		
Interest Income on Fixed Deposit	46.765		18.171		
Purchase of Fixed Assets and Capital Wrok In Progress	-220.490	-170.002	-278.043		
Net Cash Generated From Investing activities	(B)	-170.0020	(B)	-151.6535	
[3] Cash Flow From Financing activities					
Proceeds from/(Repayment of) non current borrowing	-732.439		1,263.718		
Long Term loans and advances/Deposits Given	7.766		4.644		
Other Non Current Liabilities	8.084		1.000		
Finance Cost [Including Interest paid]	-1,383.080	-2,099.669	-1,037.907	231.455	
Net Cash Generated From Financing activities	(C)	-2,099.669	(C)	231.455	
[4] Net Increase/(Decrease in cash)	(A+B+C)	-23.163	(A+B+C)	-379.399	
Cash and Cash Equivalents at the beginning of the year		123.414		502.812	
[5] Cash and Cash Equivalents at the end of the year		100.251		123.414	
Components of the Cash and Cash Equivalents:					
Cash on Hand	15.770		0.717		
With Banks - in form of current accounts	84.481		122.697		
With Banks - in form of demand deposits	-	100.251	-	123.414	
The significant accounting policies and accompanying notes forming an integral part of financial statements					
For ZEAL AQUA LIMITED			FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN :007288C		
					
SHANTIL PATEL MANAGING DIRECTOR DIN:- 01362109 Date : 30/05/2023 Place : Surat	PRADIP NAVIK WHOLE TIME DIRECTOR DIN:- 01067716	JAYAN PATEL C.F.O.	AKASH RAINIKANT GAGLANI PARTNER MEM. NO. : 114255 9005, WORLD TRADE CENTRE, UDHNA DARWAJA, RING ROAD SURAT-395002.		

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023					
(₹. In lakhs)					
A. Equity Share Capital					
Authorised :					
13,00,00,000 Equity Shares of Rs. 1/- each (Previous Year: 13,00,00,000 Equity Shares of Rs 1/- each)		1,300.000		1,300.000	
Issued, Subscribed & Paid up :					
12,60,66,000 Equity Shares of Rs. 1/- each (Previous Year: 12,60,66,000 Equity Shares of Rs 1/- each)		1,260.660		1,260.660	
Total		1,260.660		1,260.660	
No. of shares		126,066,000		126,066,000	
- The Details of Shareholders holding more than 5% shares (No. of Shares)					
Pradeep Ratilal Navik	9.89%	12465600	9.89%	12465600	
Shantilal Ishwarbhai Patel	10.66%	13435200	10.66%	13435200	
Rashmiben S. Patel	9.89%	12470400	9.89%	12470400	
Susanben P. Navik	11.03%	13910400	11.03%	13910400	
Agave Tradecom LLP	15.88%	20016000	15.88%	20016000	
Total	57.35%	72297600	57.35%	72297600	
- Reconciliation Of the Number of Shares Outstanding:					
	No. of Shares	Amount in `	No. of Shares	Amount in `	
Equity Shares at the Beginning Of the Year	126,066,000	126,066,000	126,066,000	126,066,000	
Addition / (Deletion)	-	-	-	-	
Equity Shares at the Closing Of the Year	126,066,000	126,066,000	126,066,000	126,066,000	
Disclosure of shareholding of promoters/promoter group as at March 31, 2023 is as follows:					
Promoter Name	No. Of shares	% of total shares	No. Of shares	% of total shares	% change during the year
PRADEEP RATILAL NAVIK	12,465,600	9.888	12,465,600	9.888	-
SUSANBEN PRADEEP NAVIK	13,910,400	11.034	13,910,400	11.034	-
SHANTILAL ISHWARLAL PATEL	13,435,200	10.657	13,435,200	10.657	-
ROHAN PRADIPKUMAR NAVIK	1,444,800	1.146	1,444,800	1.146	-
RASHMI SHANTILAL PATEL	12,470,400	9.892	12,470,400	9.892	-
KIMI ROHAN NAVIK	960,000	0.762	960,000	0.762	-
DHAVALKUMAR SHANTILAL PATEL	480,000	0.381	480,000	0.381	-
GOLD PINK AQUACULTURE PRIVATE LIMITED	2,400,000	1.904	2,400,000	1.904	-
NAVIK AQUA PRIVATE LIMITED	2,400,000	1.904	2,400,000	1.904	-
RATI AQUA PRIVATE LIMITED	3,868,800	3.069	3,868,800	3.069	-
SUSAN AQUA PRIVATE LIMITED	2,400,000	1.904	2,400,000	1.904	-
AGAVE TRADECOM LLP	20,016,000	15.877	20,016,000	15.877	-
(1) Current reporting period					
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March, 31, 2022	
	1,260.660	0.000	1,260.660	0.000	1,260.660
(2) Previous reporting period					
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March, 31, 2021	
	1,260.660	0.000	1,260.660	0.000	1,260.660

FOR ZEAL AQUA LIMITED

DIRECTOR



B. Other Equity				
Particulars	Share Application Money	Reserve And Surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 01.04.2022	-	1,230.060	3,890.460	5,120.520
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at 01.04.2022	-	1,230.060	3,878.850	5,108.910
Total Comprehensive Income for the current year	-	-	-	-
Dividends Transfer to retained earnings	-	-	-	-
Addition/(Deduction)	-	-	705.355	705.355
Balance as at 31.03.2023	-	1,230.060	4,584.205	5,814.265

Particulars	Share Application Money	Reserves And Surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 01.04.2021	-	1,230.060	3315.746	4,545.806
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at 01.04.2021	-	1,230.060	3,315.746	4,545.806
Total Comprehensive Income for the current year	-	-	-	-
Dividends Transfer to retained earnings	-	-	-	-
Addition/(Deduction)	-	-	574.714	574.714
Balance as at 31.03.2022	-	1,230.060	3,890.460	5,120.520

The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

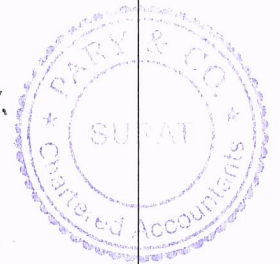

SHANTILAL PATEL
MANAGING DIRECTOR
DIN:- 01362109
Date : 30/05/2023
Place : Surat


PRADIP NAVIK
WHOLE TIME DIRECTOR
DIN:- 01067716


JAYAN PATEL
C.F.O.

FOR PARY AND CO.
CHARTERED ACCOUNTANTS
FRN : 007288C


AKASH RAJNIKANT GAGLANI
PARTNER
MEM. NO. : 114255
9005, WORLD TRADE CENTRE,
UDHNA DARWAJA, RING ROAD
SURAT-395002.



FOR ZEAL AQUA LIMITED



DIRECTOR

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PLC056270

In Lakhs

Note- '1'
Property, plant and equipment (owned, unless otherwise stated)

Particulars	Freehold Land	Building and Roads	Furniture and Fixtures	Office Equipments	Plant and Machinery	Vehicles	Computer and Data Processing Unit & Others	Total
Cost								
As at April 1, 2017 (Refer Footnote)	20,727,282.000	29,196,717.000	54,199,186.000	2,296,230.000	93,602,303.000	16,378,942.000	30,584.000	216,431,244.000
Additions	-	205,592,988.000	41,094,146.000	3,031,141.000	222,746,717.000	13,423,245.000	913,841.000	486,802,078.000
Disposals	-	-	-	-	1,222,788.000	-	-	1,222,788.000
As at March 31, 2018	20,727,282.000	234,789,705.000	95,293,332.000	5,327,371.000	315,126,232.000	29,802,187.000	944,425.000	702,010,534.000
Additions	-	1,887,119.600	4,510,061.400	388,128.270	7,791,184.230	2,901,312.000	-	14,477,805.500
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	207,273	2,366,768	968,034	57,155	3,238,338	327,035	9,444	7,174,047
Additions	-	10,384	0,060	0,874	58,043	29,607	-	98,968
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2020	207,273	2,377,152	968,094	58,029	3,296,381	356,642	9,444	7,273,015
Additions	-	527,741	62,455	-	31,844	-	-	622,040
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	207,273	2,904,893	1,030,549	58,029	3,328,225	356,642	9,444	7,895,055
Additions	-	39,357	-	-	202,696	35,991	-	278,044
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	207,273	2,944,250	1,030,549	58,029	3,530,921	392,633	9,444	8,173,099
Additions	-	62,043	70,892	6,550	73,919	-	7,086	220,490
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	207,273	3,006,293	1,101,441	64,579	3,604,840	392,633	16,530	8,393,589
Depreciation								
As at March 31, 2020	-	625,058	591,422	47,480	1,728,559	242,598	8,927	3,244,045
Additions	-	204,915	77,241	4,475	318,158	34,540	-	639,329
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	-	829,973	668,663	51,955	2,046,717	277,138	8,927	3,883,374
Additions	-	198,344	77,231	2,144	251,224	28,332	0,200	557,474
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	-	1,028,317	745,894	54,099	2,297,941	305,470	9,127	4,440,848
Additions	-	185,624	66,202	2,063	245,126	24,281	2,623	525,919
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	1,213,941	812,096	56,162	2,543,067	329,751	11,750	4,966,767
Net Block								
As at April 1, 2017	20,727,282.000	20,639,311.000	33,863,453.000	764,339.000	46,589,813.000	6,039,914.000	21,565.000	128,645,677.000
As at March 31, 2018	20,727,282.000	211,894,562.000	61,791,609.000	2,422,758.000	220,702,304.000	14,506,664.000	421,973.000	532,467,144.000

FOR ZEAL AQUA LIMITED

DIRECTOR



As at March 31, 2019	207.273	1,929.057	487.029	16.812	1,871.873	126.195	1.691	4,639.929
As at March 31, 2020	207.273	1,752.094	376.672	10.549	1,567.822	114.044	0.517	4,028.970
As at March 31, 2021	207.273	2,074.920	361.886	6.074	1,281.508	79.504	0.517	4,011.681
As at March 31, 2022	207.273	1,915.932	284.655	3.930	1,232.980	87.163	0.317	3,732.251
As at March 31, 2023	207.273	1,792.351	289.345	8.417	1,061.773	62.882	4.780	3,426.822

Capital Work In Progress

Cost	541.679
As at March 31, 2020	-
Additions	541.679
Disposals	-
As at March 31, 2021	-
Additions	-
Disposals	-
As at March 31, 2022	-
Additions	-
Disposals	-
As at March 31, 2023	-

(ii) Assets under lease shall be separately specified under each class of assets. Accounting policies related to PPE are disclosed in Note No.28



DR ZEAL AQUA LIMITED

Ru

DIRECTOR

ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2023

Note No	Particulars	31.03.2023		31.03.2022	
		Total	Total	Total	Total
	Financial Assets				
2	Investments				
	(a) Investment in NSC				
	(a) Investment in Gold Coins	10.093	10.093	10.093	10.093
3	Others				
	Unsecured Considered Good				
	Security Deposits				
	Excutive Eng KRBC Division Surat(FD) PNB	-	-	-	-
	GEB Deposit	87.754		84.562	
	Gas Security Deposit & ESD (Gujarat Gas)	1.400		1.400	
	HP Gas Cylinder Deposit	0.051		0.051	
	Shri Laxmi Jyot (Gas Deposit)	0.129		0.129	
	House Depsoit for Guru	0.450		0.450	
	Oxygen Cylinder Deposit	0.150		0.150	
	Parth GAS	1.000		1.000	
	Telephone Deposit	0.015	90.949	0.015	87.757
	Trade Deposits				
	Biostand India Ltd-D	0.250		0.250	
	Gujarat Aqua Feed Dealers Association	-		3.500	
	Srinivasa Custine(Trade Deposit)	10.000	10.250	10.000	13.750
	Advance to Suppliers				
	Advance to Suppliers	-	-	-	-
	Other Non Current Assets				
	Preliminary Expenses				
	Pre-Operative Expense	30.433	30.433	37.891	37.891
	Total		131.632		139.398
4	Deferred Tax Assets				
	DTA / (DTL)	123.955	123.955	111.522	111.522
5	Inventories				
	A. Finished Goods				
	Stock in Transit	858.810		-	
	Finished Product	9,830.144	10,688.954	10,718.885	10,718.885
	B. Raw Materials/ Traded Items				
	Bleaching	-		11.812	
	Feed	58.819		128.286	
	Pond Machinery	0.037		0.056	
	Feed Supplement	-	58.856	15.707	155.861
	(As taken valued and certified by the Management)				
	Biological Assets				
	Prawns				
	Seed Live Stock - WIP	4,195.598	4,195.598	1,197.224	1,197.224
	(As taken valued and certified by the Management)				
	Total		14,943.408		12,071.970

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2023

(' in Lakhs)

Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
6	Current Financial Assets				
	Trade Receivables				
	Outstanding more than 1 year	359.135		-	
	Outstanding more than 6 Months to 1 year	1267.900		148.984	
	Outstanding less than 6 Months	4961.687	6588.722	4,817.162	4966.146
	Less:- Allowance for doubtful trade receivables	-	-	-	-
Considered Good	6588.722	6588.722	4,966.15	4,966.146	

Ageing for trade receivables – non-current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4961.687	1267.900	359.135	-	-	6,588.722
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

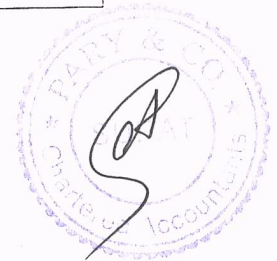
Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,817.162	148.984	-	-	-	4,966.146
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

7	Cash and Cash Equivalents				
	Cash Balance on Hand	15.770	15.770	0.717	0.717
	(As Certified by the Management)	-	-	-	-
	- In Current Accounts	-	-	-	-
	- Indian Bank	-	-	-	-
	- Axis Bank (918020087152359)	83.804		95.442	
	- Axis Bank (EEFC USD)	0.074		26.455	
	- Canara Bank (71701010025620)	0.603	84.481	0.800	122.697
	Total		100.251		123.414

FOR ZEAL AQUA LIMITED

Ru
DIRECTOR



ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2023

Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
8	Loans and Advances				
	Prepaid Expenses (Ann. 6)	30.591		42.722	
	Loans & Advances To Employees	91.524		57.258	
	Advance Salary	-		-	
	Balance With Government Authorities (Ann. 7)	644.904		554.038	
	Advances to Others (Ann. 8)	39.183	806.202	29.823	683.841
9	Others				
	PNB FD Marign Money of CT& Guntner 4142	29.960	29.960	28.573	28.573
10	Current Tax Assets				
	Advance Tax Paid	-		-	
	Add :- TDS / TCS	-		-	
	Less:- Current Tax Provision	-		-	
11	Other Current Assets				
	Antidumping & Countervailing Duty (USA) Receivable	146.208		74.246	
	- In FD Account				
	-Fixed Deposit with Indian Bank-1	111.774		106.862	
	-Fixed Deposit with Indian Bank -2	111.774		106.862	
	-Fixed Deposit with PNB 11124	42.552		40.088	
	-Fixed Deposit with PNB 11568	42.006		39.636	
	-Fixed Deposit BOI Bank -3 (392)	54.522		49.670	
	-Fixed Deposit with BOI (144)	65.745		59.946	
	-Fixed Deposit with BOI (265)	64.023		58.644	
	-Fixed Deposit with BOI (00483)	3.681		3.292	
	-Fixed Deposit with Axis Bank (93543123)	7.753		7.030	
	-Fixed Deposit with Axis Bank USFDA	7.204		6.541	
	-Fixed Deposit with Axis Bank USFDA	6.146		5.700	
	-Fixed Deposit with Axis Bank (7354)	104.010		9.619	
	-Executive Eng KRBCDivision Surat PNB 5062	10.619		-	
	-Fixed Deposit with Canara Bank - 6	45.851	823.868	42.640	610.776
	Non Current Financial Liabilities				
12	Borrowings				
	Secured				
	Term Loan From Bank (Ann. 1)	1,856.902		2,518.812	
	Unsecured				
	Loans & Advances From Directors (Ann. 2)	330.493		356.480	
	Loans & Advances From Others (Ann. 3)	839.064	3,026.459	883.607	3,758.898
13	Others Non Current Liabilities				
	Gratuity Provision	28.674	28.674	20.590	20.590

Term loans from banks are secured primarily on first pari-passu charged by way of hypothecation on plant and machinery as per cons

The aforesaid term loans are opted at interest rates form 10% to 12%(Secured) and 16% to 19% (unsecured). Repayable in 24 to 63 m

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2023 (₹. In Lakhs)

Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
14	Short Term Borrowings from Bank				
	Bank short term borrowing (Ann. 4)	10,067.814	10,068	8,228.852	8,228.852
	Current Maturity of Long Term Debts:				
	Term Loans From Banks (Ann. 5)	551.209	551.209	695.794	695.794
			10,619.023		8,924.646

Short term borrowings from banks are secured primarily secured on first pari-passu charged over entire inventory book debts and all other current assets of company; both present and future as per consortium banking agreement.

15	Trade Payables				
	Creditor for Contract				
	Creditor for Goods - Harvesting	1,005.908		1,387.039	
	Creditors for Exp.	1,499.817		364.599	
	Creditors for Capital Goods	-		-	
	Trade Creditors	3,662.805	6,168.530	1,554.078	3,305.716

Footnote: In view of the large number of accounts and in absence of segregated information, total outstanding dues to Small Scale Industrial Undertakings as defined under Micro, Small and Medium Enterprises Development Act, 2006 have not been disclosed separately.

Aging for trade payables outstanding as at 31.03.2023 is as follows

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	5,955.743	212.787	-	-	6,168.530
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Aging for trade payables outstanding as at 31.03.2022 is as follows

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3,305.716	-	-	-	3305.715999
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

However, based on the details available with the company, in respect of transactions incurred during the year, there are no overdues as such to Micro, Small and Medium Enterprises as at 31st March, 2022 on account of principal amount together with interest for delayed payment under the Act. The Company has not received any claim for interest from any suppliers under the "Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertaking Act, 1993".

FOR ZEAL AQUA LIMITED

P. A.
DIRECTOR



ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2023

Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
16	Provisions				
	Provision - Statutory Audit Fees	3.500		3.500	
	Provision - I T Return Fees Payable	0.550		0.550	
	Provision - GST Consultancy Fees	0.250		0.250	
	Provision - Labour Welfare Fund	-		0.103	
	Provision - Wages Payable	-		1.800	
	Provision - Salary Payable	1.255		(0.579)	
	GST Payable	-		17.306	
	Provision - Remuneration Payable	-		35.006	
	Provision - Internal Audit Fees	1.350		-	
	Provision - Internet Charges	-	6.905	-	57.936
	Other Current Liabilities				
17	Other current Liabilities				
	Statutory Remittances				
	Provident Fund Payable	2.233		0.808	
	TDS and TCS Payable	13.174		-	0.808
	GST Payable	-	15.407	-	
	Total		15.407		0.808
18	Current Tax Liabilities				
	Income tax Receivable	-		(17.937)	
	Current Tax Provision	125.000		127.982	
	Less :- Advance Tax Paid	80.000		76.000	
	Less :- TDS / TCS	-	45.000	5.842	28.203

FOR ZEAL AQUA LIMITED


 DIRECTOR


ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

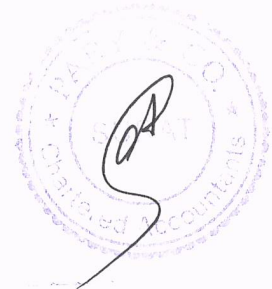
List of Annexures

(`. In Lakhs)

Particulars	2022-23	2021-22
	Total	Total
Term Loan From Bank (Ann. 1)		
Secured Loans From Bank		
Indian Bank CECF	-	85.497
Axis Bank	-	3.377
Punjab National Bank (PNB 04300IL00000225)	250.125	467.577
Indian Bank (7139272819)	141.727	188.440
Indian Bank (7184415379)	328.324	326.074
Punjab National Bank (043900EG00000116)	178.750	243.447
TRPCBL (Rander Peopie)	12.837	20.000
Axis Bank 921060057238485	440.633	480.690
Punjab National Bank (043900IL00000252) WCTL	471.458	653.955
	1,823.854	2,469.057
Vehicle Loans		
Hdfc vehicle loan	2.710	-
Jeep Compass Loan	-	12.008
The Federal Bank Ltd(MG EV)	17.252	15.975
Truck Loan 4937	3.494	5.813
Truck Loan 4958	3.380	5.624
Truck Loan 5371	3.106	5.167
Truck Loan 5378	3.106	5.167
	33.048	49.754
	1,856.902	2,518.812
Total Term Loan From Bank (Ann. 1)		
Loans & Advances From Directors (Ann. 2)		
Unsecured Loan From Director		
Dhaval S. Patel (Loan)	23.321	21.728
Pradip R. Navik (Loan)	231.417	245.474
Rohan Pradip Navik (Loan)	0.322	10.444
Shanti I Patel(USL)	75.433	78.833
	330.493	356.480
Total Loans & Advances From Directors (Ann. 2)		

FOR ZEAL AQUA LIMITED

DIRECTOR



Loans & Advances From Others (Ann. 3)**Unsecured Loan From Other**

Agave Trade Com LLP	412.626	484.298
Bhanumati Ratilal Navik	234.330	218.327
Bharat Ratilal Navik	15.122	14.089
Lilavati R Navik	38.924	36.266
Susan Aqua Pvt Ltd	81.209	75.663
Urvara Aqua Farm Pvt Ltd	29.193	29.193
Kimi S Patel	11.428	10.648
Preety Deepak Mistry	12.515	11.660
Rashmiben S. Patel	0.700	0.653
Susanben P. Navik	3.017	2.811
Total Loans & Advances From Others (Ann. 3)	839.064	883.607

Current Borrowings**Bank short term borrowing (Ann. 4)****Working Capital Limit**

Indian Bank (50027286770)	2,290.405	2,342.250
Bank Of India (270930110000023)	2,839.592	2,482.914
Punjab National Bank (0439008700015364)	3,257.396	2,265.658
Axis Bank Ltd(917030064972910)	642.906	437.801
Axis Bank PCFC A/c	1,037.515	733.027
PNB (0439008700016017)	-	-32.798
Total Bank short term borrowing (Ann. 4)	10,067.814	8,228.852

Term Loans From Banks (Ann. 5)**Current Maturity of non current borrowings**

Indian Bank CECF	71.17	92.000
Indian Bank (7139272819)	51.00	17.000
Indian Bank (Term Loan)	0.01	2.146
Axis Bank	3.38	111.960
Axis Bank 921060057238485	40.06	-
Punjab National Bank	0.10	117.230
Bank Of India (CESS)	-	123.950
Punjab National Bank (Pnb 043900IC00000774) (GECL)	-	88.493
Punjab National Bank (PNB 04300IL00000225)	130.50	43.500
Punjab National Bank (043900EG00000116)	65.00	16.250
Duster Loan A/c	1.96	3.690
Bolero Loan - (Axis Bank)	0.54	2.550
Jeep Compass Loan	5.00	-
Vech. Tractor1	-	0.492
Vech. Tractor 2	-	0.492
Punjab National Bank (043900IL00000252) WCTL	182.50	76.042
Total Term Loans From Banks (Ann. 5)	551.209	695.794

FOR ZEAL AQUA LIMITED

DIRECTOR



Prepaid Expenses (Ann. 6)

Prepaid Vehicle Insurance	3.407	2.471
Prepaid Bank Charges	2.960	-
Prepaid Employee Insurance	3.319	33.407
Prepaid Insurance (Building And P&M)	20.905	6.844

Total Prepaid Expenses (Ann. 6)

30.591	42.722
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Balance With Government Authorities (Ann. 7)**Balance With Government Authorities**

GST Refund Receivable	540.929	450.128
I.T Refund Receivable (AY 15-16)	1.250	1.250
I.T Refund Receivable (AY 20-21)	50.231	50.231
I.T Refund Receivable (AY 22-23)	26.340	-
GST Credit	5.732	47.493
VAT Receivable	0.999	0.999
TDS Receivable	18.889	-
Professional Tax	-	0.187
TCS Receivable	0.534	3.750

Total Balance With Government Authorities (Ann. 7)

644.904	554.038
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Advances to Others (Ann. 8)**Advances to Others**

Anjum Zahar	8.000	8.000
K. R. Patel & Associates	21.823	21.823
Chaitali Aqua (Dharmesh Mitha Navik)	5.000	-
Jayantibhai Narnabhai Patel(Loan) 2,00,000.00	2.000	-
Jignashaben Mehulkumar Patel	0.390	-
Tanvi D Patel	0.970	-
Techsunbio Green Energy Pvt Ltd	1.000	-

Total Advances to Others (Ann. 8)

39.183	29.823
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FOR ZEAL AQUA LIMITED

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ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022				(.In Lakhs)	
Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
19	Revenue from operations				
	Sale of Product				
	A. Manufactured/Processed Goods:				
	Finished Product Export	11,948.692	11,948.692	13,219.507	13,219.507
	B. Manufactured/Processed Goods- Local Sales:				
	Shrimps/Prawns	-	-	-	-
	C. Traded Goods / Harvested Farming - Local Sales:				
	Bleaching	12.566		15.969	
	Feed	4,940.235		2,493.349	
	Feed Supplement	321.892		113.554	
	Seed	725.367		127.709	
	Shrimps and other finished products	17,117.127	23,117.187	18,547.409	21,297.990
	Vennamie	1,274.306	1,274.306	-	-
	Less: (Sales Return)	-84.519	-84.519	-18.284	-18.284
	D. Other Operating Revenues:				
	Cash Discount				
	Rate Difference	-4.780		-3.487	
	Trade Discount	-		26.590	
	Written Off	-0.003		-	
	Turnover Discount	17.854	13.071	-	23.103
	Total		36,268.737		34,522.315
20	Other income				
	Interest:				
	Interest on FD	46.765		18.171	
	Duty Drawback	287.193		340.930	
	Foreign Exchange Gain	85.858		108.218	
	Unrealised Foreign Exchange Gain	3.723		-	
	Freight Subsidy Income	30.754		-	
	Insurance Claim Received	2.611		-	
	Prior Period Income	3.810		-	
	MEIS	377.139	837.853	303.440	770.759
21	Cost of materials consumed and Purchase Stock in Trade				
	inventories at the beginning of the year:				
	Shrimps	-		685.59	
	Bleaching	7.605		-	
	Feed	42.000		6.084	
	Pond Machinery	0.056		4.528	
	Feed Supplement	-		38.623	
	Seed	15.707	65.368	-	734.83

FOR ZEAL AQUA LIMITED

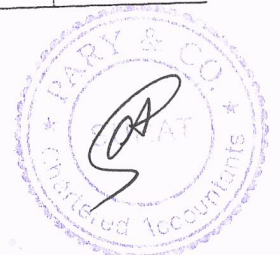
DIRECTOR



ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022					
(In Lakhs)					
Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
	Purchase				
	Prawns	23,221.891		1,131.777	
	Bleaching	38.687		49.446	
	Feed	5,272.788		4,232.033	
	Pond Machinery	-		6.115	
	Feed Supplement	528.335		358.185	
	Seed	792.783		367.229	
	Shrimps and other finished products	2,789.600		22,549.920	
	Fish Purchase	326.413		124.165	
	Cartoon	122.217		174.151	
	Less : (Purchase Return)	-11.474	33,081.240	-7.470	28,985.550
	inventories at the end of the year:				
	Bleaching	-		7.605	
	Feed	58.819		42.000	
	Pond Machinery	0.037		0.056	
	Feed Supplement	-	58.856	15.707	65.368
	Cost of materials consumed and Purchase Stock in Trade		33,087.752		29,655.007
22	Changes in Inventory				
	inventories at the end of the year:				
	A. Finished Goods				
	Finished Product	10596.868	10596.868	10809.37778	10809.37778
	B. Work in Process				
	Seed Live Stock - WIP	4287.684	4,287.684	1,197.224	1,197.224
	inventories at the beginning of the year:				
	Prawns [F. G. - Unit !]				
	Finished Product	10809.378		11007.415	
	B. Work in Process				
	Seed Live Stock - WIP	1197.224	12,006.602	250.481	11,257.896
	Changes in Inventory		-2,877.95		-748.706
23	Employee benefit expense				
	Salaries and Wages	478.305		454.147	
	Director Remuneration	116.000		96.000	
	Bonus Expenses	36.368		8.266	
	Contribution to Employee Provident Fund	12.326		11.070	
	Labour Welfare Fund Employer	0.385		-	
	Staff Welfare Expenses	36.460		19.610	
	Conveyance Expenses	31.057		16.666	
	Mobile Bill Expenses	2.325		0.877	
	Travelling Expenses	23.072		6.062	
	Vehicle Repair & Maint. Exp. Of Employees	16.510		18.253	
	Medical exp	0.784		0.751	
	Gratuity	8.753		0.411	
	House Rent Allowance	0.390		1.320	
	Employee Insurance	-	762.735	15.986	649.418

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022					(.In Lakhs)
Note No	Particulars	31.03.2023		31.03.2022	
		Total	Total	Total	Total
24	Finance costs				
	Interest - Vehicle Loan	4.930		6.237	
	BG Commission Charges	0.208		3.572	
	Loan Processing Charges	39.046		16.039	
	Interest on PCFC	48.873		28.348	
	Interest on Secured Loans	1,151.627		827.831	
	Interest - Unsecured Loans	93.710		99.518	
	Bank Charges	42.864		54.584	
	FLC Charges	-		0.067	
	Drip Capital Finance Charges	1.282		-	
	Interest on TDS and TCS	0.540	1,383.080	1.710	1,037.907
25	Depreciation and Amortisation Expense				
	Depreciation on PPE	525.919		557.473	
	Preliminary Expense Written off	-		5.743	
	Preoperative Expense Written off	7.458	533.377	7.458	570.675
26	Other Expenses				
	[A] Manufacturing Expenses				
	Consumable Expenses	174.126		102.335	
	Contract Farming Charges	64.149		80.734	
	Electrical Exp - Site	466.248		-	
	Diesel Exp	148.722		86.232	
	Electricity Charges - Site	-		429.282	
	GST late fees	0.602		0.826	
	Gloves Caps Expenses	12.633		-	
	Harvesting Exp	27.058		22.192	
	Ice Exps	46.184		33.556	
	Insurance Expenses	80.196		58.206	
	JCB Work Exps	52.067		30.223	
	Labour Work Exps	351.324		262.342	
	Local Transportation Exps	129.029		46.856	
	Freight & THC Charges	493.001		616.293	
	Pond Repairing & Culture Exp	211.308		220.506	
	Purchase Oil	9.417		29.992	
	Site Labour and Wages Expenses	206.040		165.029	
	Molasses Purchase Expenses	2.824		-	
	Survey Fees	1.170		2.280	
	Loading Unloading Expenses	6.288		4.098	
	Machinery Rent	2.538		2.222	
	Pre Harvesting Testing Expenses	16.218		-	
	Lab Testing Exp./Laboratory Expenses	89.750		78.392	
	Plastic Container Seals	0.190		0.135	
	Wooden Item Purchase	32.389		26.080	
	Factory Licence Renewal fees	1.053		-	
	Water Exps.	11.438	2,635.962	8.420	2,306.031

FOR ZEAL AQUA LIMITED

PS
DIRECTOR



ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022 (`.In Lakhs)

Note No	Particulars	31.03.2023		31.03.2022	
		Total		Total	
	[B] Administrative & Selling Expenses				
	Administrative Charges of PF	0.547		0.572	
	Baddebts	-		100.604	
	CHA Agency Fees	5.549		4.203	
	IT Fees	0.010		-	
	Agent Commission Exp.	91.122		143.152	
	Advertisement Exp.	0.102		-	
	EPCG Processing & Redemption Expenses	-		4.214	
	Software Renewal Charges	0.108		-	
	CSR Exp	12.654		13.615	
	GIDC Tax	0.049		-	
	GAS Expenses	16.856		9.351	
	Legal Exp.	13.987		32.410	
	Computer Exp	2.871		2.619	
	Donation	3.000		8.037	
	Office Exp	18.647		10.530	
	Tea & Refreshment	5.457		4.683	
	Packing & Forwarding Exp	249.674		99.052	
	Professional and Technical Fees	50.447		47.328	
	PHT Certificate expenses	-		25.715	
	Repair and Maintanance Exp	120.837		119.838	
	Stationery and Printing exp	70.248		89.348	
	Mobile exp	-		0.384	
	Sweeper Salary	0.249		0.294	
	Testing Fees	0.614		0.673	
	Postage and Courier	2.947		3.591	
	Security Guard Exp.	14.268		14.256	
	Nursery Rent	5.808		5.520	
	Vehicle Insurance Expense	2.541		4.710	
	Internet exp	0.944		0.839	
	ETP Processing Exp.	3.479		1.156	
	Interest-GST	0.201		-	
	Interest - PF	0.592		-	
	Interest - Labour Welfare	0.224		-	
	Factory Rent	2.691		2.867	
	Home Rent	1.170		-	
	Turnover Discount	48.186		-	
	Housekeeping Exp.	4.727	750.806	20.702	770.263
26	Other Expenses (Contd...)				
	[C] Rates & Taxes to Government or Local Body				
	Village Tax	6.406		3.575	
	Income Tax (AY 2012-13)	-		-0.173	
	Indirect Taxes	-		325.673	
	Toll Charges	-	6.41	-	329.076
	[D] Auditor Remuneration				
	- Statutory Audit Fees	3.50		3.500	
	- Internal Audit Fees	3.00		-	
	- Stock Audit Fees	-	6.50	1.089	4.589
	Total Other Expenses		3,399.674		3,409.959

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED
CIN : - L05004GJ2009PLC056270

DEFERRED TAX LIABILITIES AS ON 31-03-2023	31.03.2023 (₹. In Lakhs)		31.03.2022 (₹. In Lakhs)	
WDV as per Books	3426.822		3,732.251	
WDV as per IT Act	3881.135		4,378.710	4,253.778
	-454.314		-646.459	124.932
Deferred Tax Liability @ 27.82%	-126.390		-179.845	
		-126.39		-111.408
DEFERRED TAX ASSETS AS ON 31-03-2022				
- On provision for Gratuity	8.753		0.411	
- On provision for Bonus			-	
	8.753		0.411	
Provision for Employees Benefit	2.44	2.44	0.114	0.114
Net deferred tax liability		-123.955		-111.522
Add: Deferred Tax Asset due to Ind-AS		-		-
Net Deferred Tax Liability as on 31-03-2022		-123.955		-111.522
Deferred Tax Liability/Asset as on Pervious Year		-111.522		-127.641
Additional Provision for Deferred Tax Assets or Liability		-12.433		16.119
Additional Provision for Deferred Tax Asset due to Ind-AS				-
Net deferred Tax Liability/(Assets) as on 31.03.2023		-123.955		-111.522

FOR ZEAL AQUA LIMITED

DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

27. Basis of Preparation of Financial Statements

27.1 Corporate Information

This financial Statement Comprise financial statement of Zeal Aqua Limited (“the Company”) for the year ended 31st March, 2023. The Company was incorporated on 06th March, 2009 under the provision of Companies Act, 1956. The Company is into business of Farming, Developing and Harvesting of Prawns. The Company is listed on BSE Ltd.

27.2 Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

27.3 Basis of preparation and measurement

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

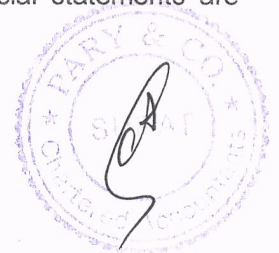
A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

FOR ZEAL AQUA LIMITED


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

27.4 Notes to the Financial Statements for the year ended March 31, 2023

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

28. Significant Accounting Policies

➤ Property, Plant and Equipment (PPE)

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

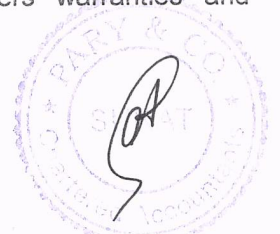
PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ("WDV"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset	Useful live
Buildings including factory buildings	3-30 years
General Plant and Machinery	5-15 years
Furniture and Fixtures	3-10 years
Office Equipment	3-5 years
Vehicles	4-10 years
Computer and Data Processing Units	3-6 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

Title deeds of all immovable properties held in the name of company.

During the relevant period no assets taken on lease.

Up to the date of 31.03.2023 none of fixed assets acquired through business combinations.

➤ **Intangible assets**

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss.

There is no intangible assets under development. During the year company has no intangible assets whose completion is overdue or has exceeded its cost compared to original plan.


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

➤ **Capital work-in-progress**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

During the year company has no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.

➤ **Details of Benami Property held**

There is no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

➤ **Non-derivative financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and Cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ZEAL AQUA LIMITED

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Notes to the Financial Statements for the year ended March 31, 2023

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in Other Comprehensive Income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are measured at the proceeds received net off direct issue cost.

Off-Setting of Financial Instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

➤ Impairment

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

FOR ZEAL AQUA LIMITED

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DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

➤ **Inventories**

Inventories are valued at lower of cost (on First in First out Basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including all taxes and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

➤ **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Income related to Export benefits like duty drawback and sale proceeds from meis licences is recognised as and received.

Revenue is reported net of discounts including Goods and Service Tax.

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DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

Rendering of services

Revenue from services are recognised on a prorated basis over the period or as per the terms of the contract.

Interest Income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Dividend

Dividend income from investments is recognised when the unconditional right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

➤ **Research and Development expenses**

Research expenditure is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalised. Tangible assets used in research and development are capitalised.

➤ **Leases**

Leases are classified as finance leases whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

FOR ZEAL AQUA LIMITED

DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

➤ **Employee benefit expenses**

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.


Defined benefit plans

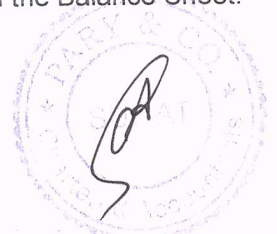
The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Gratuity - The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment to vested employees on retirement, death while in employment or on separation. Vesting occurs upon completion of five years of service. The liability, which is determined by means of an independent actuarial valuation, is partly funded with LIC by the Company.

Short term employee benefit and other long-term employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

➤ **Foreign currency translation**

The functional and presentation currency of the Company is Indian rupee (INR).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

➤ **Borrowing cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

FOR ZEAL AQUA LIMITED





Notes to the Financial Statements for the year ended March 31, 2023

➤ Segment reporting

Information regarding primary segment reporting as per Ind-AS 108.

The company is engaged in only one segment of Aqua culture. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statement themselves as at and for the financial year ended 31st March, 2023.

➤ Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

FOR ZEAL AQUA LIMITED



DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

➤ **Accounting of provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an on-going basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements unless an inflow of economic benefits is probable.

➤ **Earnings per share (EPS)**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year.

Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

The shares were splitted during F Y 2021-22 and accordingly EPS is calculated on per splitted share.


➤ **Significant accounting judgements, estimates and assumptions**

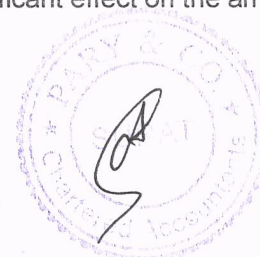
The preparation of the financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements.

FOR ZEAL AQUA LIMITED


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

FOR ZEAL AQUA LIMITED





Notes to the Financial Statements for the year ended March 31, 2023

Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

FOR ZEAL AQUA LIMITED

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ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2023

29. Financial instruments – Fair values and risk management

31st March, 2023								
Particulars	Carrying Amount ('.In Lakhs)				Fair Value ('.In Lakhs)			
	FVTPL	FVT OCI	Amortised Cost	Total	Level -1	Level -2	Level-3	Total
Non Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	131.63	131.63	-	-	131.63	131.63
Current Financial Assets								
Trade Receivables	-	-	6588.72	6588.72	-	-	6588.72	6588.72
Cash and Cash Equivalents	-	-	100.25	100.25	-	-	100.25	100.25
Loans and Advances	-	-	806.20	806.20	-	-	806.20	806.20
Others	-	-	29.96	29.96	-	-	29.96	29.96
	-	-	7666.86	7666.86	-	10.09	7656.77	7666.86
Non-current Financial Liabilities								
Borrowings	-	-	3026.46	3026.46	-	-	3026.46	3026.46
Current Financial Liabilities								
Trade Payables	-	-	6168.53	6168.53	-	-	6168.53	6168.53
Borrowings	-	-	10619.02	10619.02	-	-	10619.02	10619.02
	-	-	19814.01	19814.01	-	-	19814.01	19814.01

FOR ZEAL AQUA LIMITED

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DIRECTOR



ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2023

31st March, 2022								
Particulars	Carrying Amount ('.In Lakhs)				Fair Value ('.In Lakhs)			
	FVTPL	FVT OCI	Amortised Cost	Total	Level -1	Level -2	Level-3	Total
Non Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	139.40	139.40	-	-	139.40	139.40
Current Financial Assets								
Trade Receivables	-	-	4966.15	4966.15	-	-	4966.15	4966.15
Cash and Cash Equivalents	-	-	123.41	123.41	-	-	123.41	123.41
Loans and Advances	-	-	683.84	683.84	-	-	683.84	683.84
Others	-	-	28.57	28.57	-	-	28.57	28.57
	-	-	5951.46	5951.46	-	10.09	5941.37	5951.46
Non-current Financial Liabilities								
Borrowings	-	-	3758.90	3758.90	-	-	3758.90	3758.90
Current Financial Liabilities								
Trade Payables	-	-	3305.72	3305.72	-	-	3305.72	3305.72
Borrowings	-	-	8924.65	8924.65	-	-	8924.65	8924.65
	-	-	15989.26	15989.26	-	-	15989.26	15989.26

Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below.

FOR ZEAL AQUA LIMITED


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial risk management

"The company" Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework. Key roles and responsibilities are defined in line with risk management plan and are reviewed at regular interval. This self-regulatory process and procedure ensures efficient conduct of business in micro and macro risk environment.

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk"

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount

Trade receivables

"The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

FOR ZEAL AQUA LIMITED



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Notes to the Financial Statements for the year ended March 31, 2023

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Future dues not impaired	Gross carrying amount (₹. In Lakhs)	
	31 st March 2023	31 st March 2022
Past due 1–180 days	4961.687	4,817.162
Past due 180–360 days	1267.900	148.984
More than 360 days	359.135	-
Total	6588.722	4,966.146

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.


Maturities of financial liabilities

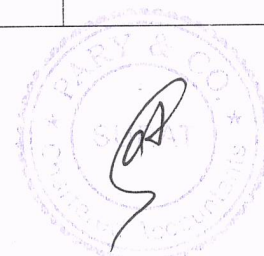
The table below analysis the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(₹. In Lakhs)

31 st March 2023	Carrying Amount	Upto 1 Year	More Than 1 Year
Financial liabilities			
Borrowings	13,645.482	10,619.023	3026.459
Trade payables	6,168.530	5955.743	212.787
Other financial liabilities	-	-	-
Total	19,814.012	16,574.766	3,239.246
31 st March 2022	Carrying Amount	Upto 1 Year	More Than 1 Year
Financial liabilities			
Borrowings	12683.544	8924.646	3,758.898
Trade payables	3,305.716	3,305.716	-
Other financial liabilities	-	-	-
Total	15,989.260	12,230.362	3,758.898

FOR ZEAL AQUA LIMITED


DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

Interest rate risk

"Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss."

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(. In Lacs)

Particulars	31 st March 2023	31 st March 2022
Fixed-rate Borrowings	-	-
Floating-rate Borrowings	13,645.482	12683.544
Total	13,645.482	12683.544

Capital Disclosure

"The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Company's policy is to maintain a strong capital base to sustain future development of the business.

FOR ZEAL AQUA LIMITED



DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

30. Related Parties Disclosures

A NAMES OF RELATED PARTIES AND RELATED PARTY RELATIONSHIP

- Associate Companies/Concerns or over which Significant Influence is exercised

- Jacob Foods Private Limited
- Rati Aqua Private Limited
- Susan Aqua Private Limited
- Navik Aqua Private Limited
- Mahesh Aqua Farm Pvt. Ltd.
- Agave Tradecom LLP
- Agni Aqua Farm
- Akash Aqua Farm
- Dhaval Aqua Farm
- Jal Aqua Farm
- Prithvi Aqua Farm
- Deep Aqua Farm
- Dinkar Aqua Farm
- Divya Aqua Farm
- Darshan Aqua Farm
- Preety Aqua farm
- Dilip Aqua Farm
- Kimi Aqua Farm
- Rohan Aqua Farm
- S R Aqua Farm
- Vayu Aqua farm
- Tapi Aqua Farm
- Manju Aqua Farm
- Dhaval Aqua Engineering
- Pradipkumar Navik HUF
- Shantilal I Patel HUF
- Rohan P Navik HUF
- Dhaval S Patel HUF
- Fresh Aqua Farm
- Krishiana Foods LLP
- R R Aqua

- Key Managerial Personnel

- | | |
|---------------------|----------|
| - Dhaval S Patel | Director |
| - Pradeep R Navik | Director |
| - Shantilal I Patel | Director |
| - Rohan P Navik | Director |
| - Jayan Patel | CFO |
| - Priyanka Jain | CS |

FOR ZEAL AQUA LIMITED


DIRECTOR



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Notes to the Financial Statements for the year ended March 31, 2023

- Relatives of Key Managerial Personnel

-	Susan P Navik	Relative of Director
-	Kimi S Patel	Relative of Director
-	Preety Mistry	Relative of Director
-	Rashmiben S Patel	Relative of Director
-	Lilavati Ratilal Navik	Relative of Director
-	Bhanumati Ratilal Navik	Relative of Director
-	Bharat Ratilal Navik	Relative of Director

B RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2023

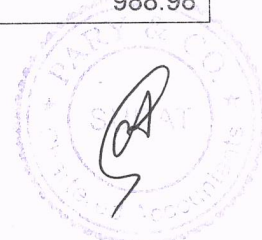
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹. in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	34.14
2	Rent paid	8.50	-
3	Purchase of Fixed Assets	-	-
4	Interest on Unsecured Loan paid	53.01	40.70
5	Unsecured Loan Taken	-	-
6	Repayment of Unsecured Loan	53.91	-
7	Loan & Advances	4.00	-
8	Purchase of Goods	5.22	2673.69
9	Remuneration paid	116.00	-
10	Repair and Maintenance Expense paid	-	-
11	Salary paid	6.22	-
12	Sales of Goods	0.07	2190.27
	Total	246.93	4938.80
Balances as at 31st March, 2023			
1	Unsecured Loans	645.00	81.21
2	Trade Payables	-	508.98
3	Contract Farming Charges Payable	-	151.68
4	Repair and Maintenance Expense Payable	-	21.92
5	Director's Remuneration and Salary Payable	-1.81	-
5	Rent Expenses Payable	-	-
6	Loan & Advances	9.97	1.00
7	Trade Receivable	-	988.98

FOR ZEAL AQUA LIMITED

DIRECTOR



ZEAL AQUA LIMITED
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Notes to the Financial Statements for the year ended March 31, 2023

RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2022

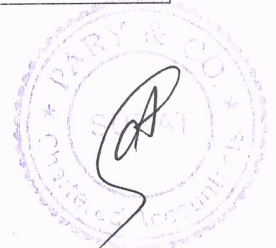
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(. in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	39.88
2	Rent paid	11.15	-
3	Purchase of Fixed Assets	-	24.63
4	Interest on Unsecured Loan paid	49.31	42.56
5	Unsecured Loan Taken	-	-
6	Repayment of Unsecured Loan	-	2.50
7	Loan & Advances Repaid	-	-
8	Purchase of Goods	-	948.36
9	Remuneration paid	96.00	-
10	Repair and Maintenance Expense paid	-	14.90
11	Salary paid	13.11	-
12	Sales of Goods	-	475.12
	Total	169.57	1547.95
Balances as at 31st March, 2022			
1	Unsecured Loans	650.93	559.96
2	Trade Payables	-	660.47
3	Contract Farming Charges Payable	-	175.19
4	Repair and Maintenance Expense Payable	-	1.18
5	Director's Remuneration and Salary Payable	35.00	-
5	Rent Expenses Payable	15.29	-
6	Loan & Advances	-	-
7	Trade Receivable	-	731.28

FOR ZEAL AQUA LIMITED

Pz
DIRECTOR



ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2023

30. Gratuity and Other post employment benefit plans:

A Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(. in Lakhs)

Sr.	Particulars	2022-23	2021-22
1	Employer's contribution to Provident Fund	12.326	11.070

B. DEFINED BENEFIT PLAN

The Company operates a defined plans, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed years of service. The scheme is not funded in form of qualifying insurance policy.

The following table summarize the components of net benefit expense recognized in the statement of profit and loss and the obligation thereof in balance sheet. Reconciliation of opening and closing balances of Gratuity Obligation is as hereunder:

(. In Lakhs)

	Particulars	2022-23	2021-22
-	Statement of profit and loss		
	<u>Net employee benefit expenses recognised in employee cost in the Statement of Profit and Loss</u>		
	<i>Current service cost</i>	8.97	5.46
	<i>Interest cost on benefit obligation</i>	2.50	1.80
	<i>Net benefit Expenses</i>	11.47	7.26
	<u>Net employee benefit expenses recognised in employee cost in Other Comprehensive Income</u>		
	<i>Net Acturial Losses recognised</i>	-2.72	-6.84
	<i>Net benefit Expenses</i>	-2.72	-6.84
-	Balance Sheet		
	<u>Present value of defined benefit obligation</u>		
	<i>Opening defined benefit obligation</i>	20.59	20.17
	<i>Current service cost</i>	8.97	5.46
	<i>Interest cost on benefit obligation</i>	2.50	1.80
	<i>Acturial Losses/(Gains)</i>	-2.72	-6.84
	<i>Benefits paid during the year</i>	-0.67	-
	<i>Closing defined benefit obligation</i>	28.67	20.59
	FOR ZEAL AQUA LIMITED		


DIRECTOR



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Notes to the Financial Statements for the year ended March 31, 2023

-	Principal assumptions used		
	<i>Discount Rate</i>	7.30%	6.80%
	<i>Increase in compensation cost/ Salary escalation rate</i>	6.50%	6.50%
	<i>Retirement Age</i>	60 Years	60 Years
-	Bifurcation of present value of benefit obligation		
	<i>Current liability (Amount due within one year)</i>	6.719	3.615
	<i>Non - Current liability (Amount due over one year)</i>	21.955	16.975

31. CONTINGENT LIABILITIES

A. CLAIMS AGAINST THE COMPANIES NOT ACKNOWLEDGED AS DEBT

There is no contingent liabilities against company

B. GUARANTEES

Current Year : Nil

Previous Year :

- i. There are following performance bank guarantees in name of company, which may result in outflow of resources to settle the obligation; if conditions mentioned will not be satisfied till maturity of performance tenure, which however is secured against 100% Bank Fixed Deposit with Syndicate Bank.

Sr. No.	Date	Tenure	In Favour of	Payable to	Amount (₹. In Lakhs)
1	20-08-2021	1 Years	Comm. Of Customs, EPCG Group	Syndicate Bank	40.06
Total					40.06

32. There is no amount due and outstanding to "Investors Education and Protection Fund."

33. The company has not received balance confirmation at the end of Balance Sheet date from certain sundry creditors and sundry debtors. However, in the opinion of Board of Directors of the Company, all the current assets, loans and advances have value on realisation of an amount at least equal to the amount at which they are stated in the Balance Sheet.

FOR ZEAL AQUA LIMITED

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DIRECTOR



Notes to the Financial Statements for the year ended March 31, 2023

34. MSME DISCLOSURE:

As per management representation the company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (the Act), However, the company generally makes payment to all its suppliers within the agreed credit period. Hence the necessary disclosure under required for MSME under Schedule III of the Companies Act, 2013 are as under:

- i. As stated above, there is no principal amount and the interest due thereon remained unpaid to any MSME supplier at the year end;
- ii. During the year neither the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, nor any amount of the payment was made to the MSME supplier beyond the appointed day;
- iii. Since there is no amount payable to MSME supplier therefore no amount of interest was due and payable for the period of delay in making the payment and any interest thereon specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- iv. As specified in above clauses there is no amount of interest accrued at the end of the year;
- v. Further there is no amount of interest remain due and payable in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

35. Previous year figures

Previous year's figures have been restated, rearranged and regrouped, wherever necessary, upon clubbing together of the previous year's position of PFL, to enable comparability of the current year's position of amalgamated accounts with that of the relative previous year's position.

36. Details of Loans given, Investments made, Guarantees given and Securities provided during the year covered under Section 186(4) of the Companies Act, 2013:

- i. Loans given Rs. NIL (Previous Year Rs. NIL)
- ii. Investments made Rs. NIL (Previous Year Rs. NIL)
- iii. Guarantees given and Securities provided by the company in respect of loan Rs. NIL (Previous Year Rs. NIL)


DIRECTOR



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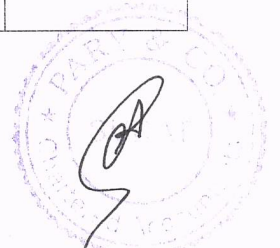
Notes to the Financial Statements for the year ended March 31, 2023

37. Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	1.382	1.501
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.929	1.988
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes+ Non-cash operating expenses + Interest +Other non-cash adjustments	Debt service = Interest and lease payments +Principal repayments	1.681	1.500
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	10.484	9.010
Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.685	2.873
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.278	4.914
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	6.985	4.820
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.755	5.410
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.945	1.665
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities Deferred tax liabilities	21.789	17.289
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.703	9.010

ZEAL AQUA LIMITED

DIRECTOR



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Notes to the Financial Statements for the year ended March 31, 2023

38. CSR Expenses

Particular	31.03.2023	31.03.2022
Amount required to be spent by the company during the year	11.22	13.61
Amount of expenditure incurred	12.65	13.61
Short fall at the end of the year	0.00	0.00
Total of previous year short fall	0.00	0.00


- i. CSR Expenses denotes expenses made towards Corporate Social Responsibility as per section 134 of the Companies Act, 2013 read with Schedule VII thereof.
- ii. Gross amount required to be spent is ` Rs.11.22 Lakhs Gross amount actual spent towards CSR expenses is ` Rs. 12.65 Lakhs
- iii. Nature of CSR activities: - Amount of total Rs.12.65 lakhs has been used for construction of roads for development of villages.
- iv. There is no transaction with related parties in relation to CSR expenditure.

39. Approval of Financial Statements


The financial statements were approved for issue by the Board of Directors on May 30, 2023.

For ZEAL AQUA LIMITED


SHANTILAL PATEL
MANAGING DIRECTOR
DIN :- 01362109


PRADIP NAVIK
WHOLE TIME DIRECTOR
DIN : - 01067716

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


Akash Rajnikant Gaglani
Partner
[Membership No 114255]


JAYAN PATEL
C.F.O.

FOR ZEAL AQUA LIMITED


DIRECTOR

Place :- Surat,
Date :- 30th May , 2023
UDIN: - 23114255BGQUNA4656