



Date: 25/06/2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Dear Sir/ Madam,

Scrip ID/ Code : ZEAL/ 539963

Subject : Revised Financial Results for the quarter and Year ended March 31, 2025

With reference to the outcome of the Board Meeting submitted on May 29, 2025 and in regards to the above subject matter, we wish to Inform that due to an inadvertent technical error occurred in SAP/Tally, certain discrepancies observed in figures of Revenue from operations and Changes in inventories of finished goods, work-in-progress and stock-in-trade in the financial statements submitted earlier for the quarter and year ended March 31, 2025.

The Revenue from operations, as corrected, should read as under:

1. In the Standalone Audited Financial statements, Item no.1 of "**Income**-Revenue from operations for the quarter and year ended March 31, 2025" was Omitted with a Figure of Goods in Transit (Goods Sold) which after inclusion should be Rs. 51,132.023 lakhs instead of Rs.50,568.578 lakhs. Please note that the total Net Profit however remains unchanged.
2. The Total income from the operations shown in the Standalone Audited Financial statements for the quarter and year ended March 31, 2025 should be Rs. 52,100.522 lakhs instead of Rs. 51,537.077 lakhs.

The Changes in inventories of finished goods, work-in-progress and stock-in-trade, as corrected, should read as under:

1. In the Standalone Audited Financial statements, Item no.2 of "**Expenses**- Changes in inventories of finished goods, work-in-progress and stock-in-trade for the quarter and year ended March 31, 2025" should be Rs. (1246.365) lakhs instead of Rs. (1809.810) lakhs.

We further state that there is no change in the Net Profit before exceptional items and tax, Net Profit after tax and Total Comprehensive Income for the quarter and year ended March 31, 2025.

Upon discovery, we have taken immediate corrective measures and have prepared the revised financial statements reflecting accurate and complete information.

Accordingly, we are hereby submitting the revised financial statements for the quarter and year ended March 31, 2025 for your kind information and records.

We sincerely regret the inconvenience caused and affirm our commitment to ensuring accuracy and compliance in all future submissions.

We request you to kindly take the revised financials on record and oblige.

Thanking You,
Yours Faithfully,

For Zeal Aqua Limited

A.D. Paul

Anita Paul
Company Secretary and Compliance Officer
Place: Surat

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, 2025, 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, 2025, 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.



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 • 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.



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.

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.

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 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.
 - e) On the basis of written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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;
 - 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



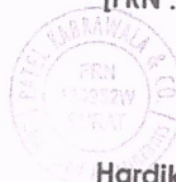
guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and

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.

VI. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March, 31 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Patel Kabrawala and Co.
Chartered Accountants
[FRN :- 130952W]



Hardik V. Patel

Hardik V. Patel
Partner
[Membership No 135535]

Place :- Surat,
Date :- 19th June, 2025
UDIN :- 25135535BMGUCJ7811

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, 2025:

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.



recognition principles and hence reversed from books of accounts for respective quarter ends.

Similarly, goods in transit for goods which have not reached respective Company locations are not considered however, considered as purchases as per accounting principles. This has lead to offsetting differences between Inventory, trade receivables and trade payable balances.

The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.

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 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, 2025 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	60,25,450	2021-22	Commissioner Appeals, Income Tax
2	Income Tax Act, 1961	Income Tax Demand	1,76,040	2014-15	Reflecting on Income Tax Website
3	Income Tax Act, 1961	Income Tax Demand	16,45,210	2022-23	Commissioner Appeals, Income Tax

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).

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.
- 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.

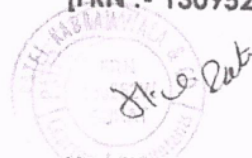


In respect of other than ongoing projects, the company has not transferred unspent amount to a Fun

d 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.

For Patel Kabrawala and Co.
Chartered Accountants
[ERN :- 130952W]



Hardik V. Patel
Partner
[Membership No 135535]

Place :- Surat,
Date :- 19th June, 2025

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, 2025 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.

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.

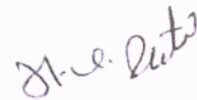
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

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, 2025, 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.

For Patel Kabrawala and
Co.
Chartered Accountants
[FRN :- 130952W]



Place :- Surat,
Date :- 19th June, 2025

Hardik V. Patel
Partner
[Membership No 135535]

ZEAL AQUA LIMITED						
CIN : - L05004GJ2009PLC056270						
BALANCE SHEET AS AT 31 MARCH 2025						
PARTICULARS	NOTE NO	As at 31/03/2025		As at 31/03/2024		
		₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	
ASSETS						
1 Non Current Assets						
(a) Property, Plant & Equipment	1	3,803.510		3,624.504		
(b) Capital Work in Progress	1	-		392.294		
(c) Investment Property						
(d) Goodwill						
(e) Other Intangible Assets						
(f) Intangible assets under development						
(g) Financial Assets	2	10.093		10.093		
(i) Investments						
(ii) Trade Receivables	3	285.925		130.183		
(iii) Others	4	136.239		140.034		
(h) Deferred Tax Assets	5	955.519	5,191.286	667.962	4,965.071	
(i) Other non-current assets						
2 Current Assets						
(a) Inventories	6	14,040.239		11,122.463		
(b) Biological Assets (Livestock)	6	2,057.120		3,592.602		
(c) Financial Assets						
(i) Investments	7	10,247.209		8,424.192		
(ii) Trade Receivables	8	66.648		466.650		
(iii) Cash and Cash Equivalents						
(iv) Bank balances other than (iii) above	9	973.718		660.351		
(iv) Loans and Advances	10	143.657		31.680		
(v) Others						
(d) Current Tax Assets (Net)						
(e) Other Current Assets	11	403.760	27,932.349	275.722	24,573.659	
TOTAL ASSETS			33,123.635		29,538.730	
II EQUITY AND LIABILITIES						
1 Equity						
(a) Equity Share Capital	SOCE	1,260.660		1,260.660		
(b) Other Equity	SOCE	7,651.342	8,912.002	6,641.458	7,902.118	
2 LIABILITIES						
1.Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	12	2,385.689		3,322.340		
(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	39.385	2,425.073	36.730	3,359.070	
3 Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	14	14,776.380		11,727.071		
(ia) Lease Liabilities						
(ii) Trade Payables						
(A) total outstanding dues of micro enterprises and small enterprises;	15	146.348		142.430		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises						
(iv) Other financial liabilities						
(b) Provisions	16	129.087		32.663		
(c) Other current Liabilities	17	1,073.860		719.127		
(d) Current Tax Liabilities (Net)	18	271.680	21,786.559	65.000	18,277.542	
TOTAL EQUITY AND LIABILITIES			33,123.635		29,538.730	
III The significant accounting policies and accompanying notes form part of these financial statements.						

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

Date : 19/06/2025

Place : Surat



JAYAN PATEL
C.F.O.

FOR PATEL KABRAWALA & CO.
CHARTERED ACCOUNTANTS
FRN : 130952W

HARDIK V. PATEL
PARTNER
MEM. NO. : 135535

123-24,ZENON
OPP. UNIQUE HOSPITAL, BESIDES NEW
OPERA HOUSE , OFF RING ROAD
SURAT-395017

ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

	PARTICULARS	NOTE NO	As at 31/03/2025	As at 31/03/2024
			₹ In Lakhs	₹ In Lakhs
1	Revenue			
	(a) Revenue from operations	19	51,132.023	39,780.419
	(b) Other income	20	968.499	784.688
	Total income		52,100.522	40,565.108
2	Expenses			
	(a) Cost of materials consumed and Purchase Stock In Trade	21	44,413.850	33,854.115
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-1,246.365	227.121
	(c) Employee benefit expense	23	1,318.500	994.833
	(d) Finance costs	24	2,224.417	1,377.656
	(e) Depreciation and Amortisation Expense	25	546.723	499.246
	(f) Other Expenses	26	3,349.009	2,586.724
	Total expenses		50,606.134	39,539.694
3	Total profit before exceptional items and tax		1,494.388	1,025.414
4	Exceptional items			
5	Total profit before tax		1,494.388	1,025.414
6	Tax expense			
	(a) Current tax	27	480.708	214.301
	(b) Deferred tax		3.795	-16.079
7	Total profit (loss) for period after Tax		1,009.885	827.192
8	<u>Other comprehensive income</u>			
	(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		1,009.885	827.192
10	Earnings per equity share			
	(a) Basic earnings (loss) per share from continuing and discontinued operations		0.801	0.656
	(b) Diluted earnings (loss) per share from continuing and discontinued operations		0.801	0.656

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

Date : 19/06/2025

Place : Surat

PRADIP NAVIK

WHOLE TIME DIRECTOR

DIN:- 01067716

JAYAN PATEL

C.F.O.

FOR PATEL KABRAWALA & CO.

CHARTERED ACCOUNTANTS

FRN : 130952W

HARDIK V. PATEL

PARTNER

MEM. NO. : 135535

123-24, ZENON

OPP. UNIQUE HOSPITAL, BESIDES NEW

OPERA HOUSE, OFF RING ROAD

SURAT-395017



ZEAL AQUA LIMITED				
CIN : - L05004G/2009PLC056270				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025				
PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
[1] Cash Flow From Operating Activities				
Profit before Tax as per Profit & Loss Account		1,494.388		1,025.414
Adjustments for:				
Add : Expenses/ (Incomes) Not Requiring Cash :				
Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	546.723		499.246	
Unrealised Foreign Exchange (Gain)/Loss	-10.299		-15.791	
Interest income	-61.214		-43.184	
Profit on disposal of Asset	-3.685		-0.906	
Current portion of Provision for Gratuity	3.774		9.379	
Finance Cost	2,224.417	2,699.715	1,377.656	1,826.399
Cash Flow From Operations Before Changes in Working Capital		4,194.103		2,851.813
(Increase)/Decrease in Current Assets:				
Inventories	-2,917.776		3,820.945	
Biological Assets	1,535.482		-3,592.602	
Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	-1,823.017		-1,835.470	
Other Current Assets	-240.015		-131.234	
Short-Term Loans and Advances	-313.367	-3,758.693	145.851	-1,592.510
Increase/(Decrease) in Current Liabilities:				
Current Borrowings			-434.849	
Trade Payables	-198.129		25.758	
Short-Term Provisions	96.424		1,831.768	1,422.677
Other Current Liabilities	3,610.722	3,509.017		
Short-Term Provisions				
Cash Flow From Operations after Changes in Working Capital		3,944.427		2,681.980
Other Adjustments				
Income tax Paid	-484.482		-223.668	
Adjustment due to OCI		-484.482		-223.668
Net Cash Generated From Operating activities		3,459.945	(A)	2,458.313
[2] Cash Flows from Investing Activities				
Unrealised Foreign Exchange (Gain)/Loss	10.299		15.791	
Interest Income on Fixed Deposit	61.214		43.184	
Sale of Fixed Assets	5.780			
Purchase of Fixed Assets and Capital Work In Progress	-335.529	-258.236	-1,088.316	-1,029.341
Net Cash Generated From Investing activities		-258.236	(B)	-1,029.341
[3] Cash Flow From Financing activities				
Proceeds from/(Repayment of) non current borrowing	-936.651		295.881	
Long Term loans and advances/Deposits Given	-443.298		11.146	
Other Non Current Liabilities	2.655		8.056	
Finance Cost [Including Interest paid]	-2,224.417	-3,601.711	-1,377.656	-1,062.573
Net Cash Generated From Financing activities		-3,601.711	(C)	-1,062.573
[4] Net Increase/(Decrease in cash)		-400.002	(A+B+C)	366.399
Cash and Cash Equivalents at the beginning of the year		466.650		100.251
[5] Cash and Cash Equivalents at the end of the year		66.648		466.650
Components of the Cash and Cash Equivalents:				
Cash on Hand	15.820		15.572	
With Banks - in form of current accounts	50.828		451.078	
With Banks - in form of demand deposits		66.648		466.650

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 : 19/06/2025

Place : Surat

PRADIP NAVIK

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