



PARY & CO

(CHARTERED ACCOUNTANTS)

Auditor's Report on Half Year Financial Results and Year to date Results of M/s. Zeal Aqua Limited Pursuant to Regulations 33 of the SEBI(Listing Obligation Disclosures Requirements) Regulations,2015.

To
The Board of Directors
M/s. Zeal Aqua Limited

We have audited the financial results of M/s. Zeal Aqua Limited ("the Company") for the Half Year ended **31st March 2019** and year to date results for the period **1st April 2018 to 31st March 2019**, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of SEBI(Listing Obligation Disclosures Requirements) Regulations,2015. These Half yearly results as well as the year to date financial results have been prepared on the basis of interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half-yearly financial results as well as the year to date results:



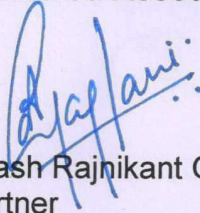
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- I. are prescribed in accordance with the requirements of Regulations 33 of SEBI (Listing Obligation Disclosures Requirements) Regulations, 2015, in this regard; and
- II. give a true and fair view of the net profit and other financial information for the half-year ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019

**For Pary and Co.
Chartered Accountants**



Akash Rajnikant Gaglani
Partner
Membership No. 114255
FRN No.: 007288C
Place: Surat
Date: 30.05.2019



ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: At Olpad, GIDC Plt No: 04,05. Tal: Olpad, SURAT-394540, GUJARAT-INDIA

Website: www.zealacqua.com ; Email: zealacqua@gmail.com

**FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2019
ZEAL AQUA LIMITED**

Amounts in Rs.

Sr. No.	Particulars	6 months ended	Preceding 6 months ended	Corresponding 6 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/10/2018-31/03/2019	01/04/2018-30/09/2018	01/10/2017-31/03/2018	01/04/2018-31/03/2019	01/04/2017-31/03/2018	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	Revenue from Operations	1,141,045,167	1,177,085,255	787,304,307	2,318,130,422	1,775,583,643	1,775,583,643
	Other Incomes	52,275,268	10,756,594	17,561,355	63,031,862	19,375,947	19,375,947
	Total Income	1,193,320,435	1,187,841,849	804,865,662	2,381,162,284	1,794,959,590	1,794,959,590
2	Expenses:						
	Cost of Materials Consumed	643,341,295	1,310,801,743	472,392,961	1,954,143,038	1,617,701,993	1,617,701,993
	Purchases of Stock-in-Trade						
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	226,335,000	(393,183,379)	41,726,249	(166,848,379)	(284,506,917)	(284,506,917)
	Employee Benefit Expenses	42,219,145	23,240,171	33,118,006	65,459,316	44,366,958	44,366,958
	Finance Costs	51,353,857	49,124,626	58,536,874	100,478,483	89,784,712	89,784,712
	Depreciation / Amortisation and Depletion Expense	42,837,489	42,060,887	54,300,411	84,898,376	83,118,295	83,118,295
	Other Expenses	136,060,961	113,552,257	102,023,178	249,613,218	183,110,401	183,110,401
	Total Expenses	1,142,147,748	1,145,596,305	762,097,679	2,287,744,053	1,733,575,442	1,733,575,442
3	Profit before Exceptional Items and Tax (1-2)	51,172,687	42,245,544	42,767,983	93,418,231	61,384,148	61,384,148
4	Exceptional Items						
5	Profit before Tax (3-4)	51,172,687	42,245,544	42,767,983	93,418,231	61,384,148	61,384,148
6	Tax Expense:						
	(1) Current tax	23,100,000	-	21,700,000	23,100,000	21,700,000	21,700,000
	(2) Deferred Tax	(2,510,205)	(2,204,536)	(1,849,081)	(4,714,741)	(1,849,081)	(1,849,081)
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	30,582,892	44,450,080	22,917,064	75,032,973	41,533,229	41,533,229
8	Profit/Loss from Discontinuing Operations						
9	Tax Expense of Discontinuing Operations						
10	Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)						
11	Profit for the period (7+10)	30,582,892	44,450,080	22,917,064	75,032,973	41,533,229	41,533,229
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	(466,762)	-	-	(466,762)	1,566,201	1,566,201
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss						
	B (i) Items that will be reclassified to statement of profit and loss						
	(ii) Income Tax relating to items that will be reclassified to profit and loss						
13	Total comprehensive income for the year (11+12)	30,116,130	44,450,080	22,917,064	74,566,211	43,099,430	43,099,430
14	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	126,066,000	42,022,000	42,022,000	126,066,000	42,022,000	42,022,000
15	Other equity	130,092,074	229,429,727	368,999,590	359,521,801	368,999,590	368,999,590
16	Earnings Per Equity Share						
	(1) Basic	2.39	10.58	5.45	5.91	10.26	10.26
	(2) Diluted	2.39	10.58	5.45	5.91	10.26	10.26

Notes:

1. The above results as reviewed by the audit committee, have been taken on records by the Board of Directors at their meeting held on 30th May, 2019.

Results for the half year and year ended March 31, 2019 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, the results for the half year and year ended March 31, 2019 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit and reserves between Ind AS and erstwhile Indian GAAP is as below.

a. Reconciliation of Total Comprehensive Income

Particulars	31st March, 2018
Net Profit reported under previous GAAP	41,930,599
Summary of Ind AS adjustments	(624,140)
Reversal of amortization of goodwill acquired in a Business Combination	-

share based payment costs recognised based on fair value method	-
Others	-
Deferred tax due to Ind As adjustments	226,770
Total Ind AS adjustments	(397,370)
Net profit reported under Ind As	41,533,229
Employee Benefits- Actuarial gain/(loss) on long term defined benefits plan	624,140
other comprehensive income (Net of deferred taxes) (other than Actuarial Gain)	942,061
Total comprehensive income reported under Ind AS	42,475,290

b. Reconciliation of Total equity as at 31 March, 2018 and 1 April, 2019

Particulars	31st March, 2018	1st April, 2017	31st March, 2018	1st April, 2017
	Equity Share Capital		Other Equity	
Total Equity reported under Previous GAAP				
Summary of Ind AS adjustments	42,022,000	42,022,000	367,370,121	325,463,792
Proposed dividend and dividend distribution tax	-	-	(624,140)	-
Fair value Gain/(loss) on financial instruments	-	-	-	-
Share based payment costs recognised based on fair value method	-	-	966,331	-
Employee Benefits-Actuarial gain/(loss) on longterm defined benefits plan	-	-	-	-
Others	-	-	624,140	-
Deferred tax due to Ind AS adjustments	-	-	-	-
Total Ind As adjustments	-	-	663,139	436,369
Total Equity reported under Ind AS	42,022,000	42,022,000	368,999,591	325,900,161

- 3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.
- 4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable
- 5 Figures of the half year ended on 31st March 2019 are the balancing figures between audited figures in respect of the full year ended 31st March 2019 and unaudited year to date figures upto half year ended 30th September 2018.
- 6 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.

Date: 30/05/2019
Place : Surat

FOR ZEAL AQUA LIMITED



Shantilal Patel
SHANTILAL I. PATEL
Chairman/Managing Director
DIN: 01362109

Dhaval Kumar S. Patel
DHAVALKUMAR S. PATEL
Whole Time Director
DIN: 02961674

Shailendra Singh Patil
SHAILENDRASINGH PATIL
C.F.O.

Javanka Gandharva
JAVANKA GANDHARVA
Company Secretary

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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Website: www.zealaqua.com ; Email: zealaqua@gmail.com

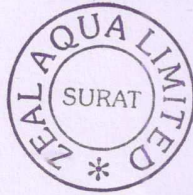
Statement of Assets and Liabilities
FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2019

				Amounts in Rs.
	Particulars	As at 31st March, 2019 Audited	As at 31st March, 2018 Audited	As at 1st April, 2017 Audited
	ASSETS			
(1)	Non-Current Assets			
	Property, plant and equipment	463,366,739	532,467,144	128,645,677
	Capital work-in-progress	30,738,406	2,625,525	383,091,346
	Investment Property	-	-	-
	Goodwill	-	-	-
	Other Intangible assets	-	-	-
	Intangible assets under development	-	-	-
	Biological Assets other than bearer plants	-	-	-
	Financial Assets	-	-	-
	(i) Investments	1,029,257	1,029,257	1,029,257
	(ii) Trade receivables	-	-	-
	(iii) Loans and Others	10,532,923	9,038,861	17,738,399
	Deferred tax assets (net)	11,007,894	6,293,153	4,444,073
	Other Non-current assets	-	-	-
	Total Non-Current assets	516,675,220	551,453,940	534,948,752
(2)	Current Assets			
	Inventories	513,867,474	342,791,223	19,111,858
	Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	579,618,947	403,886,748	415,673,757
	(iii) Cash and Cash Equivalents	39,204,966	61,389,565	46,367,280
	(iv) Bank balances other than (iii) above	6,170,744	19,874,411	19,025,502
	(v) Loans	102,632,118	38,729,495	16,677,480
	Others (to be specified)	-	-	-
	Current Tax Assets (Net)	-	-	2,701,973
	Other Current Assets	22,844,628	12,626,061	12,598,594
	Total Current assets	1,264,338,878	879,297,503	532,156,443
	Total Assets	1,781,014,098	1,430,751,443	1,067,105,195
	EQUITY AND LIABILITIES			
(1)	Equity			
	(i) Equity Share capital	126,066,000	42,022,000	42,022,000
	(ii) Other Equity	359,521,801	368,999,590	325,900,161
	Total Equity	485,587,801	411,021,590	367,922,161
(2)	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	195,068,240	172,157,105	182,181,565
	(ii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise	-	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-
	Provisions	-	-	-
	Deferred tax liabilities (Net)	-	-	-
	Other non-current liabilities	1,357,396	1,050,019	1,236,187
	Total non-current liabilities	196,425,636	173,207,124	183,417,752

Current liabilities			
Financial Liabilities			
(i) Borrowings	639,524,519	681,693,853	300,415,694
(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	370,821,403	116,761,993	195,749,160
(iii) Other financial liabilities (other than those specified in item	-	-	-
Other Current liabilities	52,366,846	12,908,084	3,837,959
Provisions	29,854,966	27,076,271	15,762,468
Current Tax Liabilities (Net)	6,432,926	8,082,528	-
Total current liabilities	1,099,000,660	846,522,728	515,765,281
Total Liabilities	1,295,426,297	1,019,729,852	699,183,033
Total Equity and Liabilities	1,781,014,098	1,430,751,443	1,067,105,195

Date: 30/05/2019

Place: Surat



FOR ZEAL AQUA LIMITED

SHANTILAL I. PATEL
Chairman/Managing Director
DIN: 01362109

DHAVALKUMAR S. PATEL
Whole Time Director
DIN: 02961674

SHAILENDRASINGH PATIL
C.F.O.

JAVANIKA GANDHARVA
Company Secretary