



Date: 28/05/2026

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

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

Subject: **Outcome of Board Meeting of the Company held on May 28, 2026 and the Audited and Standalone Financial Results for the Quarter and Year ended 31st March, 2026**

Reference No: **Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Thursday, May 28, 2026 at 04:30 P.M. at the registered office of the company situated at Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India, have *inter alia*, discussed and approved the following businesses:

1. Approval of Audited Standalone Financial Results:

The Board of Directors inter-alia has approved Audited Standalone Financial Results for the quarter and year ended 31st March, 2026. (The copy of Audited Standalone Financial results along with Independent Auditors' Report thereon is attached herewith along with the Declaration that the Report of Statutory Auditors is with Unmodified Opinion, pursuant to regulation 33(3)(d) of SEBI LODR Regulations, 2015, as Annexure - A and B, respectively.

Further, pursuant to the provisions of Regulation 47 of the SEBI Listing Regulations, an extract of the aforementioned Financial Results would be published in the newspapers in accordance with the SEBI Listing Regulations, and the same will be made available on the Company's website at www.zealaqua.com.

2. Appointment of Internal Auditor

The Board approved the appointment of M/s. GRR & Co., Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2026-27 onwards. The details required under Regulation 30 of the SEBI Listing Regulations are enclosed herewith as Annexure - C;

The meeting of the Board of Directors concluded today i.e., on 28th May, 2026 at 09:15 P.M.

This is for your information and record.

Yours Faithfully,

For Zeal Aqua Limited

Anita Digbijay Paul
Company Secretary and Compliance Officer
FCS:9282
Place : Surat

Encl : As above



D C Jariwala & Co.

Chartered Accountants
1G, Siddh Shila Apt, B/s Jivan Bharti Rotary Hall,
Nanpura, Surat 395001.

Darshak Patel
B.com, FCA,
Dip IFRS (ACCA, UK),
DISA (ICAI)

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Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Financial Results for the Quarter and Year to Date Results of M/s. Zeal Aqua Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
ZEAL AQUA LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Zeal Aqua Limited** (the company) for the quarter ended March 31, 2026, and the year to date results for the period from April 01, 2025 to March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act





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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a





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material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

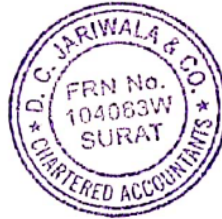
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Surat
Date : 28.05.2026



For D C JARIWALA & CO
Chartered Accountants
FRN No. 104063W

Dpatel

CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN: 26168005NLIFYX7213

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

Registered Office: Block No. 347, VIII. Orma, Ta: Olpad, Surat, Gujarat 394540 India

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2026

Amounts in Lakh

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2026-31/03/2026	01/10/2025-31/12/2025	01/01/2025-31/03/2025	01/04/2025-31/03/2026	01/04/2024-31/03/2025	31/03/2025
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income						
	Revenue from Operations	13,685.651	22,207.703	9,694.130	66,750.922	51,132.023	51,132.023
	Other Incomes	743.848	783.106	177.300	1,845.028	968.499	968.499
	Total Income	14,429.500	22,990.809	9,871.430	68,595.949	52,100.522	52,100.522
2	Expenses:						
	Cost of Materials Consumed	16,026.454	16,172.462	9,257.041	57,823.656	44,413.850	44,413.850
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,270.383)	3,460.364	(2,065.927)	275.639	(1,246.365)	(1,246.365)
	Employee Benefit Expenses	761.872	255.915	222.281	1,473.146	1,323.976	1,323.976
	Finance Costs	511.017	553.146	534.212	2,134.042	2,224.417	2,224.417
	Depreciation / Amortisation and Depletion Expense	131.584	128.358	146.132	516.497	546.723	546.723
	Other Expenses	1,010.348	1,406.163	1,235.413	4,411.048	3,349.009	3,349.009
	Total Expenses	14,170.892	21,976.408	9,329.152	66,634.028	50,611.609	50,611.609
3	Profit before Exceptional Items and Tax (1-2)	258.608	1,014.401	542.278	1,961.922	1,488.913	1,488.913
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	258.608	1,014.401	542.278	1,961.922	1,488.913	1,488.913
6	Tax Expense:						
	(1) Current tax	50.550	261.005	-	546.555	480.708	480.708
	(2) Deferred Tax	4.240	-	-	4.240	2.272	2.272
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	203.818	753.396	542.278	1,411.127	1,005.933	1,005.933
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)	203.818	753.396	542.278	1,411.127	1,005.933	1,005.933
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	3.345	-	-	3.345	5.475	5.475
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	0.930	-	-	0.930	1.523	1.523
	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)	208.094	753.396	542.278	1,413.541	1,009.885	1,009.885
14	Paid-up Equity Share Capital (F.V. of Rs. 1 each)	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660
15	Other equity				9,064.883	7,651.342	7,651.342
16	Earnings Per Equity Share						
	(1) Basic	0.162	0.598	0.430	1.119	0.798	0.798
	(2) Diluted	0.165	0.598	0.430	1.121	0.801	0.801
17	Debt Equity ratio	1.803	2.290	1.926	1.803	1.926	1.926
18	Debt Service Coverage Ratio	1.997	3.088	2.455	2.168	2.038	2.038
19	Interest Service Coverage Ratio	1.399	2.362	2.015	1.661	1.452	1.452



Notes:

1 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2026. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. These results have been subjected to audit by the Statutory Auditors of the Company who have issued an unmodified audit report on the standalone annual financial results for the year ended 31st March, 2026.

2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

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

3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.

4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.

5 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.

6 Figures of the quarter ended on 31st March 2026 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year to date figures upto to the end of third quarter of the relevant financial year.

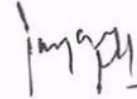
For **ZEAL AQUA LIMITED**



Pradipkumar Navik
Managing Director
DIN: 01067716



Rohan Navik
Wholetime Director
DIN: 02531248



Jayan Rajeshkumar Patel
C.F.O.



Date: 28.05.2026

Place: Surat

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2026


	Particulars	As at 31st March, 2026 Audited	As at 31st March, 2025 Audited
	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	3,836.533	3,803.510
	Capital work-in-progress		
	Investment Property		
	Goodwill		
	Other Intangible assets		
	Intangible assets under development		
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investments	10.093	10.093
	(ii) Trade receivables		
	(iii) Loans		
	(iv) Other Financial Assets	269.723	285.925
	Deferred tax assets (net)	131.069	136.239
	Other Non-current assets	1,350.258	955.519
	Total Non-Current assets	5,597.676	5,191.286
(2)	Current Assets		
	Inventories	9,592.176	14,040.239
	Biological Assets (Livestock)	6,904.138	2,057.120
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	10,293.853	10,247.209
	(iii) Cash and Cash Equivalents	92.965	66.648
	(iv) Bank Balances Other than (iii) above		
	(iv) Loans, Advances and Deposits	978.780	973.718
	(vi) Others	35.688	143.657
	Current Tax Assets (Net)		-
	Other Current Assets	578.527	403.760
	Total Current assets	28,476.127	27,932.349
	Total Assets	34,073.803	33,123.635
	EQUITY AND LIABILITIES		
(1)	Equity		
	(i) Equity Share capital	1,260.660	1,260.660
	(ii) Other Equity	9,064.885	7,651.342
	Total Equity	10,325.545	8,912.002
(2)	Liabilities		

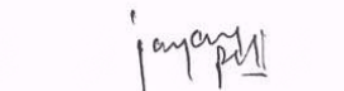
Non-Current Liabilities		
Financial Liabilities		
(i) Borrowings	1,731.519	2,385.689
(ii) Trade Payables		
(A) total outstanding dues of micro		
(B) total outstanding dues of creditors other		
(iii) Other financial liabilities (other than those		
Provisions		
Deferred tax liabilities (Net)		
Other non-current liabilities	56.562	39.385
Total non-current liabilities	1,788.081	2,425.074
Current liabilities		
Financial Liabilities		
(i) Borrowings	16,888.853	14,776.380
(ii) Trade payables		
(A) total outstanding dues of micro	167.493	146.348
(B) total outstanding dues of creditors other	3,609.908	5,389.204
(iii) Other financial liabilities (other than		
Other Current liabilities	652.494	1,073.860
Provisions	98.196	129.087
Current Tax Liabilities (Net)	543.235	271.680
Total current liabilities	21,960.177	21,786.559
Total Liabilities	23,748.258	24,211.633
Total Equity and Liabilities	34,073.803	33,123.635

For ZEAL AQUA LIMITED


Pradip Kumar Navik
Managing Director
DIN: 01067716

For ZEAL AQUA LIMITED


Rohan Navik
Wholetime Director
DIN: 02531248


Jayan Rajeshkumar Patel
C.F.O.



Date: 28.05.2026

Place: Surat

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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**Statement of Cash Flow
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2026**

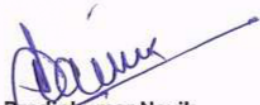
Amount in Lakh

	PARTICULARS	As at 31st March, 2026 Audited		As at 31st March, 2025 Audited	
[1]	Cash Flow From Operating Activities				
	Profit before Tax as per Profit & Loss Account		1961.922		1488.913
	Adjustments for:				
	Add : Expenses/ (Incomes) Not Requiring Cash :				
	Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	516.497		546.723	
	Unrealised Foreign Exchange (Gain)/Loss	(50.003)		(10.299)	
	Interest income (FD)	(71.450)		(61.214)	
	Profit on disposal of Asset	(5.063)		(3.685)	
	Finance Cost	2,134.042		2,224.417	
	Current portion of Provision for Gratuity	27.398	2,551.421	3.774	2,699.715
	Cash Flow From Operations Before Changes in Working Capital		4,513.343		4,188.628
-	(Increase)/Decrease in Current Assets:				
	Inventories	4,448.063		(2,917.776)	
	Biological Assets	(4,847.018)		1,535.482	
	Trade Receivables [after Adjusting Foreign Exchange Gain/ L	(46.644)		(1,823.017)	
	Other Current Assets	(66.799)		(240.015)	
	Short-Term Loans and Advances	(5.062)	(517.460)	(313.367)	(3,758.693)
-	Increase/(Decrease) in Current Liabilities:				
	Trade Payables	(1,758.152)		(198.129)	
	Other Current Liabilities	1,962.660		3,610.722	
	Short-Term Provisions	(30.891)	173.617	96.424	3,509.017
	Cash Flow From Operations after Changes in Working Capital		4,169.500		3,938.952
-	Other Ajustments				
	Income Tax Paid	(551.725)		(484.482)	
	Adjustment due to OCI	-	(551.725)	-	(484.482)
	Net Cash Generated From Operating activities		3,617.775		3,454.470
[2]	Cash Flows from Investing Activities				
	Unrealised foreign exchange (Gain)/Loss	50.003		10.299	
	Interest Income On Fixed Deposite	71.450		61.214	
	Sale of Fixed Assets	3.055		5.780	
	Purchase of Fixed Assets and Capital Wrok In Progress	(566.394)	(441.886)	(335.529)	(258.236)
	Net Cash Generated From Investing activities		(441.886)		(258.236)
[3]	Cash Flow From Financing activities				
	Proceeds from/(Repayment of) non current borrowing	(654.170)		(936.651)	
	Other Non Current Liability	17.177		2.655	
	Long Term loans and advances/Deposits Given	(378.537)		(443.298)	
	Finance Cost [Including Interest paid]	(2,134.042)		(2,224.417)	

	Interest Income on Fixed Deposit	-	(3,149.572)	-	(3,601.711)
	Net Cash Generated From Financing activities		(3,149.572)		(3,601.711)
[4]	Net Increase/(Decrease in cash)		26.317		(405.477)
	Cash and Cash Equivalents - Opening Balance		66.648		466.650
[5]	Cash and Cash Equivalents - Closing Balance		92.965		61.173
	Components of the Cash and Cash Equivalents:				
	Cash on Hand	18.734		15.820	
	With Banks - in form of current accounts	74.231		50.828	
	With Banks - in form of demand deposits		92.965		66.648

For ZEAL AQUA LIMITED

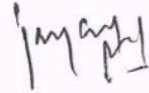
For ZEAL AQUA LIMITED



Pradipkumar Navik
Managing Director
DIN: 01067716



Rohan Navik
Wholetime Director
DIN: 02531248



Jayan Rajeshkumar Patel
C.F.O.



Date: 28.05.2026

Place: Surat

Date: 28.05.2026

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

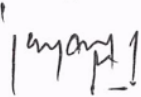
Scrip ID/ Code/ISIN : ZEAL | 539963

Subject : Declaration pursuant to Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In Compliance with the Regulation to 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jayan Rajeshkumar Patel, Chief Financial Officer of Zeal Aqua Limited ("the Company") hereby declare that D C Jariwala & Co., Chartered Accountants (Firm Registration No. 104063W) Statutory Auditor of the Company, have issued Audit Report(s) on the Audited Standalone Financial Statements & Results of the Company, for the financial year ended on 31st March, 2026, with unmodified opinion.

Please take the above on record and may please be submitted to respective exchanges.

Thanking you,
Yours Faithfully,
For Zeal Aqua Limited



Jayan Rajeshkumar Patel
Chief Financial Officer

Place: Surat



Annexure - C

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. GRR & Co., Chartered Accountants, as Internal Auditors of the Company
2.	Date of appointment/cessation (as applicable) Term of appointment	May 28, 2026.
3.	Term of Appointment	For Financial Year 2026-27 onwards
4.	Brief Profile (in case of appointment)	M/s. GRR & Co. are a firm of Chartered Accountants having experience in audit, taxation, internal controls and advisory services.
5.	Disclosure of Relationships between Directors (in case of appointment of a Director);	N.A.