ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270

Date: 08/09/2026

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

Scrip Code	:	**ZEAL | 539963**
Subject	:	**Revised Notice of 18th Annual General Meeting of the Company.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Revised Notice of 18th Annual General Meeting of the Company scheduled to be held on Wednesday, 30th September, 2026 at 4.30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

The same is available on the website of the Company at www.zealaqua.com.

This is for your information and record.

Thanking You
Yours Faithfully,

For Zeal Aqua Limited

ANITA DIGBIJAY PAUL

Digitally signed by ANITA DIGBIJAY PAUL
Date: 2026.09.08 21:08:37 +05'30'

Anita Digbijay Paul
Company Secretary and Compliance Officer
FCS:9282

Place: Surat

Encl.: As above

Regd. Office: Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India
Tel.: +91 -2621-220047**Email:** zealaqua@gmail.com, **Website:** www.zealaqua.com

ZEAL AQUA LIMITED

ANNUAL REPORT 2025-26

REGISTERED OFFICE

CIN: L05004GJ2009PLC056270
Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India
Tel: +91-02621-220047
Email: zealaqua@gmail.com
Website: www.zealaqua.com

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CORPORATE INFORMATION
BOARD OF DIRECTORS

Mr. Pradipkumar Ratilal Navik
Chairman & Managing Director
DIN: 01067716

Mr. Shantilal Ishwarlal Patel
Whole Time Director
DIN: 01362109

Mr. Rohan Pradipkumar Navik
Whole Time Director
DIN: 02531248

Mr. Dhavalkumar Shantilal Patel
Whole Time Director
DIN: 02961674

Mr. Cyrus Dinsha Bhathena
Independent Director
DIN: 07967136

Mrs. Krutika Thakorbhai Patel
Women Independent Director
DIN: 09433113

Ms. Snehal Bhavik Patel
Women Independent Director
DIN: 10765267

Mr. Pankajbhai Chimanlal Patel
(Appointed as on 12.11.2025)
Independent Director
DIN: 11371266

REGISTERED OFFICE
CIN: L05004GJ2009PLC056270
Block No. 347, Vill: Orma, Ta: Olpad,
Surat-394540, Gujarat, India
Tel: +91-02621-220047
Email: zealaqua@gmail.com
Website: www.zealaqua.com
Scrip ID/Code: ZEAL/539963
ISIN: INE819S01025

REGISTRAR & SHARE TRANSFER AGENT
M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai- 400093, Maharashtra
Tel.:+91-022-62638200
Fax: +91-022-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

CHIEF FINANCIAL OFFICER
Mr. Jayan Rajeshkumar Patel

COMPANY SECRETARY & COMPLIANCE OFFICER
Mrs. Anita Digbijay Paul (Appointed w.e.f. 01.06.2025)

STATUTORY AUDITORS
M/s. D C Jariwala & Co.
Chartered Accountants (FRN: 104063W)
1G, Siddh Shila Apt, B/s Jivan Bharti Rotary Hall
Nanpura, Surat-395001, Gujarat
Ph: +91-74054 25215
E-mail: info@dcjariwalaandco.com

BANKER TO THE COMPANY

Indian Bank
Shop 4, Trade House, Ground Floor,
Opp. Fire Brigade, Ring Road,
Surat, Gujarat- 395003
Ph. No.: 02612360441

Bank of India
Bank of India Building, 1st Floor,
Ghoddod Road, Surat-395001
Ph. No.: +91-261-2240012/14
Fax: +91-261-2240013

Punjab National Bank
First Floor, Meghani Tower,
Station Road, Delhi Gate, Surat-395003, Gujarat
Ph. No.: +91-261-2411038
Fax: +91-261-2422112

Axis Bank
Digvijay Towers, Opp. St. Xaviers School,
Ghod Dod Road, Surat - 395001 Gujarat
Tel: +91- 0261-4082300/4082341

18TH ANNUAL GENERAL MEETING
Date: 30th September, 2026
Day: Wednesday
Time: 04.30 P.M.

NOTICE OF 18TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18thAnnual General Meeting of the Members of Zeal Aqua Limited will be held on Wednesday, 30th September, 2026 at 04:30 pm (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and Auditors' thereon.

2. To re-appoint a Director in place of **Mr. Shantilal lshwarlal Patel (DIN: 01362109),** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve revision in the remuneration of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and on recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for revision in remuneration payable to Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director of the Company w.e.f. October 01, 2026, for the period commencing from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure of appointment will be completed, on the following terms and conditions:

a) Salary Rs. 5,00,000/- (Rupees Five Lakh) per month w.e.f. 01st October, 2026.
b) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
c) Allowances:- as per Company's Policy
d) Benefits:- As per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Managing Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Pradipkumar Ratilal Navik (DIN: 01067716) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director, the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. To approve revision in the remuneration of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Whole time Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and on recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for revision in remuneration payable to Mr. Shantilal Ishwarlal Patel (DIN: 01362109)**,** Whole-time Director of the Company w.e.f. October 01, 2026, for the period commencing from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure of appointment will be completed, on the following terms and conditions:

a) Salary Rs. 5,00,000/- (Rupees Five Lakh) per month w.e.f. 1st October, 2026.
b) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
c) Allowances:- as per Company's Policy
d) Benefits:- As per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Whole-Time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Shantilal Ishwarlal Patel (DIN: 01362109) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Whole-Time Director, the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

5. To approve revision in the remuneration of Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole-time Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and on recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to such other approvals as may be necessary, the approval of the Members be and is hereby accorded for revision in remuneration payable to Mr. Rohan Pradipkumar Navik (DIN: 02531248)**,** Whole-time Director of the Company w.e.f. October 01, 2026, for the period commencing from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure of appointment will be completed, on the following terms and conditions:

e) Salary Rs. 5,00,000/- (Rupees Five Lakh) per month w.e.f. 1st October, 2026.
f) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
g) Allowances:- as per Company's Policy
h) Benefits:- As per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Whole-Time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Rohan Pradipkumar Navik (DIN: 02531248) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole-Time Director, the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. To approve revision in the remuneration of Mr. Dhaval Shantilal Patel (DIN: 02961674), Whole time Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and on recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to such other approvals as may be necessary and the Special Resolution passed at 17th Annual General Meeting held on September 30, 2025, the approval of the Members be and is hereby accorded for revision in remuneration payable to Mr. Dhaval Shantilal Patel (DIN: 02961674)**,** Whole-time Director of the Company w.e.f. October 01, 2026, for the period commencing from October 01, 2026 up to September 21, 2027, being the date on which his existing tenure of appointment will be completed, on the following terms and conditions:

a) Salary Rs. 5,00,000/- (Rupees Five Lakh) per month w.e.f. October 01, 2026.
b) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
c) Allowances:- as per Company's Policy
d) Benefits:- As per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Whole-Time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Dhavalkumar Shantilal Patel (DIN: 02961674), Whole-Time Director, the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. **Rectification of term of appointment of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the rules made thereunder, and in continuation of the resolution passed by the Members of the Company through Postal Ballot dated June 27, 2025, whereby Mr. Pradipkumar Ratilal Navik (DIN: 01067716) was appointed as Chairman and Managing Director of the Company, consent of the Members be and is hereby accorded to rectify and correct the inadvertent clerical/drafting error in the period of his appointment as stated in the said Postal Ballot Notice.

RESOLVED FURTHER THAT the period of appointment of Mr. Pradipkumar Ratilal Navik as Chairman and Managing Director of the Company shall be read and construed as five years commencing from June 26, 2025 and ending on June 25, 2030, in place of the period inadvertently mentioned as "June 26, 2025 to June 26, 2030" in the Postal Ballot Notice dated June 27, 2025.

RESOLVED FURTHER THAT except for the aforesaid correction in the period of appointment, all other terms and conditions of the appointment and remuneration of Mr. Pradipkumar Ratilal Navik as approved by the Members through Postal Ballot dated June 27, 2025 shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things and to make such filings, submissions and applications as may be necessary, desirable or expedient to give effect to this resolution."

8. **Rectification of term of appointment of Mr. Shantilal Ishwarlal Patel (DIN: 01362109) as a Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the rules made thereunder, and in continuation of the resolution passed by the Members of the Company through Postal Ballot dated June 27, 2025, whereby Mr. Shantilal Ishwarlal Patel (DIN: 01362109) was appointed as Whole Time Director of the Company, consent of the Members be and is hereby accorded to rectify and correct the inadvertent clerical/drafting error in the period of his appointment as stated in the said Postal Ballot Notice.

RESOLVED FURTHER THAT the period of appointment of Mr. Shantilal Ishwarlal Patel as Whole Time Director of the Company shall be read and construed as five years commencing from June 26, 2025 and ending on June 25, 2030, in place of the period inadvertently mentioned as "June 26, 2025 to June 26, 2030" in the Postal Ballot Notice dated June 27, 2025.

RESOLVED FURTHER THAT except for the aforesaid correction in the period of appointment, all other terms and conditions of the appointment and remuneration of Mr. Shantilal Ishwarlal Patel as approved by the Members through Postal Ballot dated June 27, 2025 shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things and to make such filings, submissions and applications as may be necessary, desirable or expedient to give effect to this resolution."

9. **Rectification of term of appointment of Mr. Rohan Pradipkumar Navik (DIN: 02531248) as a Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, and the rules made thereunder, and in continuation of the resolution passed by the Members of the Company through Postal Ballot dated June 27, 2025, whereby Mr. Rohan Pradipkumar Navik (DIN: 02531248) was appointed as Whole Time Director of the Company, consent of the Members be and is hereby accorded to rectify and correct the inadvertent clerical/drafting error in the period of his appointment as stated in the said Postal Ballot Notice.

RESOLVED FURTHER THAT the period of appointment of Mr. Rohan Pradipkumar Navik as Whole Time Director of the Company shall be read and construed as five years commencing from June 26, 2025 and ending on June 25, 2030, in place of the period inadvertently mentioned as "June 26, 2025 to June 26, 2030" in the Postal Ballot Notice dated June 27, 2025.

RESOLVED FURTHER THAT except for the aforesaid correction in the period of appointment, all other terms and conditions of the appointment and remuneration of Mr. Rohan Pradipkumar Navik as approved by the Members through Postal Ballot dated June 27, 2025 shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things and to make such filings, submissions and applications as may be necessary, desirable or expedient to give effect to this resolution."

10. Approval of re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) as Whole time Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the said Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as per the provisions of Articles of Association of the Company, on the recommendation of the Board of Directors of the Company and recommendation of the Nomination and Remuneration Committee and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary, the approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 02961674), as Whole Time Director of the Company w.e.f. 22-09-2027, for a term of 3 (three) years ending on 21-09-2030, on the following terms and conditions:-

a) Salary Rs. 5,00,000/- (Rupees Five Lakh) per month w.e.f. 22nd September, 2027.
b) Other benefits like Life Insurance, Gratuity, Provident Fund, Bonus has been decided by Board and Nomination and Remuneration Committee
c) Allowances:- as per Company's Policy
d) Benefits:- As per Company's policy.

RESOLVED FURTHER THAT the above remuneration shall be subject to Section 197, Schedule V and other relevant Sections and Rules under the Companies Act, 2013 and accordingly the payment of Remuneration as above to the Whole-Time Director shall be irrespective of amount of profits of the Company computed under Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) will be paid the Remuneration as specified above, subject to the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT with the payment of Remuneration as above to Mr. Dhavalkumar Shantilal Patel (DIN: 02961674), Whole-Time Director, the remuneration of other Whole Time Directors and Executive Directors of the Company shall remain unaffected in spite of the fact that the remuneration payable to them may exceed the limits prescribed in Section 197 of the Companies Act, 2013 in any Financial Year.

RESOLVED FURTHER THAT liberty and authority be and is hereby given to the Board of Directors of the Company, which will be deemed to include any Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution, to decide all questions arising out of this matter, to take all requisite steps to give effect to this resolution, to allow advance against salary as per Company's Policy, as amended from time to time, and to vary, alter and modify the terms and conditions governing the appointment and remuneration of the Whole time Director of the Company, as may be agreed to by the Board of Directors or Board Committee and the Whole time Director Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) from time to time, subject to the provisions of all applicable Laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

11. **Appointment of Secretarial Auditor.**

To consider and, if thought fit, to pass the following resolution an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company (the "Board"), Mr. Manish R. Patel, (Membership No. ACS-19885) Practicing Company Secretary, Surat, a peer reviewed Certificate No. 7382/2025, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (Five) consecutive years commencing from financial year 2026-27 to financial year 2030-31, to issue the secretarial audit report in Form MR-3 and to issue secretarial compliance report under Regulation 24A of the SEBI Listing Regulations, on such terms & conditions including the remuneration as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors
For **Zeal Aqua Limited**

Sd/-
Anita Digbijay Paul
Company Secretary & Compliance Officer

Date: 05/09/2026
Place: Surat

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), as amended, setting out the material facts concerning the business with respect to Items No.3 to 11 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking reappointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.
2. The Ministry of Corporate Affairs ("MCA"), has vide General Circular Nos.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circular issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), allows Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with circulars issued by MCA and SEBI, the 18th AGM of the Company is being held through VC / OAVM. The deemed venue for the 18th AGM shall be the Registered Office of the Company.
3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has registered with National Securities Depositary Limited ("NSDL") to facilitate voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by NSDL.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Pursuant to Section 113 of the Companies Act, 2013, Body Corporates/Institutional/ Corporate members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board Resolution authorising their representative to vote through remote e-Voting/e-Voting during the AGM and attend the AGM through VC / OAVM on their behalf. The said certified true copy of the Board Resolution should be sent to the Scrutinizer by email through its registered email address to csmanishpatel@gmail.com with a copy marked to cszealaqua@gmail.com.

8. In compliance with the MCA Circulars, SEBI Circulars and Regulation 36(1)(a) of the Listing Regulations, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Depository Participants.

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, is being sent to those member(s) whose e-mail address is not registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

   The Notice of AGM and Annual Report for Financial Year 2025-26 is also available on the website of the Company i.e. www.zealaqua.com, and the website of the Stock Exchanges where the securities of the Company are listed, i.e. Bombay Stock Exchange of India Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e., https://www.evoting.nsdl.com/.

   The Shareholder who wishes to obtain hard copy of the Notice of the Meeting along with Annual Report for the Financial Year 2025-26 can send a request to the Company at cszealaqua@gmail.com mentioning their DP ID and Client ID.

9. Procedure for registration of e-mail address by the Members of the Company

   For Temporary Registration: The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA i.e. Bigshare Services Private Limited by clicking the link: https://www.bigshareonline.com//InvestorRegistration.aspx and follow the registration process as guided therein. The members are requested to provide details such as e-mail id, Name, DPID, Client ID/ Folio No., PAN, Mobile No. Post successful registration of the e-mail address, the member would get soft copy of the Notice of the meeting, Annual Report and the procedure for e-voting along with the user-id to enable e-voting. In case of any query, a member may send an e-mail to RTA at investor@bigshareonline.com and/or to the Company at cszealaqua@gmail.com.

   Registration of e-mail address permanently with the DPs: To support the green initiative, Members are requested to register their e-mail addresses with their concerned DPs, in respect of electronic holding. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs for all future communications.

10. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 30th September, 2026 through email at cszealaqua@gmail.com. The same will be addressed by the Company suitably.

11. Equity shares of the Company are under compulsory demat trading by all Investors.

12. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

14. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Wednesday, 23rd September, 2026.

Information and other instructions relating to e-voting are as under:

I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The members who are entitled to vote and participate in the AGM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through polling paper during the AGM.

III. The members who have voted though e-voting are also entitled to attend/ participate in the AGM but not entitled to cast their vote during the meeting.

IV. Mr. Manish R. Patel (Membership No. ACS19885, COP No. 9360) Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner.

V. The e-voting facility will start from 27th day of September, 2026 at 9:00 a.m. and will end on 29th day of September, 2026 on 5:00 p.m.

VI. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than 2 working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.

VII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Tuesday, 30th September, 2026.

VIII. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTINGARE AS UNDER:**

The remote e-voting period begins on 27th day of September, 2026 at 9:00 a.m. and will end on 29th day of September, 2026 on 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhairavhs@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1.In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cszealaqua@gmail.com.

2.In case shares are held in demat mode, please provide DPID-CLID (16digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cszealaqua@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

4.In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Please note the following:
A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

By order of the Board of Directors
For **Zeal Aqua Limited**

Sd/-
Anita Digbijay Paul
Company Secretary & Compliance Officer

Date : 05/09/2026
Place : Surat

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA)

THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO BUSINESS MENTIONED UNDER ITEM NOS. 3 TO 11 OF THE ACCOMPANYING NOTICE:

ITEM NO 3

To approve revision in the remuneration of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director of the Company

The members of the Company vide postal ballot dated June 27, 2025 had approved the appointment and remuneration of Mr. Pradipkumar Ratilal Navik as Chairman and Managing Director of the Company for a period of 5 (five) years i.e. upto June 25, 2030.

Mr. Pradipkumar Ratilal Navik is one of the chief Promoters and first Directors of the company. He is experienced in the business of shrimp farming for the last several years. He is stated to be the pioneer in initiating shrimp farming in Surat district. He has been actively involved in development of shrimp farming in south Gujarat especially in Surat district and has reportedly supported development of over 208 farms covering an area of 1800 ha. He is the founder chairman of Surat aqua farmers association (SAFA), which is helping its member farmers in development of sustainable shrimp farming in south Gujarat. He has received many awards for his contribution to shrimp farming.

The Company had Appointed Mr. Shantilal Patel and Mr. Pradipkumar Ratilal Navik since its Incorporation. Mr. Pradipkumar Navik has invested his Intellectual as well as his Connection with the Dandi Village as a main Resource of success of this Business. He brought the relatively large number of Ponds in terms of Land and Other resources with his great contribution and dedication to the Village people and their upliftment.

Considering the above and having regard to the age, qualifications, ability and experience of Mr. Pradipkumar Ratilal Navik and keeping in view the business requirements of the Company, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and at its meeting held on September 05, 2026, has decided, subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the said Act and subject to the approval of the Members of the Company, to revise the remuneration payable to Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Chairman and Managing Director of the Company, by way of payment of fixed remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only) per month, with effect from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure as Managing Director will be completed.

It is clarified that the proposed revision in remuneration shall not affect or alter the existing tenure of appointment of Mr. Pradipkumar Ratilal Navik as Chairman and Managing Director, as approved by the Members of the Company.

The said revised remuneration and other terms and conditions as set out in the Resolution at Item No. 3 of the Notice may be treated as a written memorandum setting out the terms of appointment/remuneration of Mr. Pradipkumar Ratilal Navik under Section 190 of the Act.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Though, the Company has been a consistent performer for the last two years, however, the profit margins may remain inadequate particularly for the purpose of paying Managerial Remuneration due to the fact that the revenues may be under some pressure due to some external environment factors or any other reasons. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably Mr. Pradipkumar Ratilal Navik as Chairman and Managing Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 3 of the Notice.

Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Pradipkumar Ratilal Navik as Chairman and Managing Director will be beneficial to the functioning and growth of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Mr. Pradipkumar Ratilal Navik may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Rohan Pradipkumar Navik, Whole-time Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Pradipkumar Ratilal Navik and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

As on the date of this report, Mr. Pradipkumar Ratilal Navik (DIN: 01067716) holds 1,24,65,600 (9.89%) Equity shares of Rs. 1/-each in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, below have been specified which are to be taken into account by the Shareholders while according their approval are as follow: -

(1) The Financial and operating performance of the company during the three preceding financial years.

(In Lakhs)

PARTICULARS	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Income	68, 595.95	52,100.52	40,565.11
Profit Before Tax	1961.92	1494.39	1025.41
Profit After Tax	1411.13	1009.88	827.19

* The company has Incorporated on 06/03/2009.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 3 of the Notice, is fully justified by the performance of Mr. Pradipkumar Ratilal Navik (DIN: 01067716) as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially into shrimp farming. Further, the performance evaluation of Mr. Pradipkumar Ratilal Navik (DIN: 01067716) has been carried by the Board of Directors on 10th February, 2026. As such, the proposed remuneration to be paid to Mr. Pradipkumar Ratilal Navik (DIN: 01067716) is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual’s performance. All employees of the Company, including Managing Director and Whole-Time Directors are governed by the Company’s Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2026, Mr. Pradipkumar Ratilal Navik (DIN: 01067716) 11,24,65,600 (9.89%) Equity shares of Rs. 1/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2025-26.

The information as required under Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO 4

To approve revision in the remuneration of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Whole time Director of the Company

The members of the Company vide postal ballot dated June 27, 2025 had approved the appointment and remuneration of Mr. Shantilal Ishwarlal Patel as Whole time Director of the Company for a period of 5 (five) years i.e. upto June 25, 2030.

Mr. Shantilal Patel is a Promoter and First Director of the Company. Mr. Shantilal Patel has been originally involved in engineering business with an experience of over 20 years in steel fabrication. He later diversified into shrimp farming and he is now one of the most successful shrimp farmers in Surat district. He is a founder member of Surat aqua farmers association (SAFA).

Considering the above and having regard to the age, qualifications, ability and experience of Mr. Shantilal Ishwarlal Patel (DIN: 01362109) and keeping in view the business requirements of the Company, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and at its meeting held on September 05, 2026, has decided, subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the said Act and subject to the approval of the Members of the Company, to revise the remuneration payable to Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Whole Time Director of the Company, by way of payment of fixed remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only) per month, with effect from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure as Managing Director will be completed.

It is clarified that the proposed revision in remuneration shall not affect or alter the existing tenure of appointment of Mr. Shantilal Ishwarlal Patel as Whole time Director, as approved by the Members of the Company.

The said revised remuneration and other terms and conditions as set out in the Resolution at Item No. 4 of the Notice may be treated as a written memorandum setting out the terms of appointment/remuneration of Mr. Shantilal Ishwarlal Patel (DIN: 01362109) under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Shantilal Patel as Whole-Time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole-time director, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably Mr. Shantilal Patel as Whole-Time Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 4 of the Notice.

Mr. Shantilal Patel may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Dhavalkumar Shantilal Patel, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Shantilal Patel and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

As on the date of this report, Mr. Shantilal Patel (DIN: 01362109) holds 1,34,35,200 (10.66%) Equity shares of Rs.1/-each in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, below Parameters have been specified which are to be taken into account by the Shareholders while according their approval are as follow: -

(1) The Financial and operating performance of the company during the three preceding financial years.

(In Lakhs)

PARTICULARS	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Income	68, 595.95	52,100.52	40,565.11
Profit Before Tax	1961.92	1494.39	1025.41
Profit After Tax	1411.13	1009.88	827.19

* The company has Incorporated on 06/03/2009.

(2) The relationship between remuneration and performance: -

The proposed remuneration as set out in the Resolution at item no. 4 of the Notice, is fully justified by the performance of Mr. Shantilal Patel as he has demonstrated Leadership skill, tact and initiative in every department of the Company especially into shrimp farming. Further, the performance evaluation of Mr. Shantilal Patel has been carried by the Board of Directors on 10th February, 2026. As such, the proposed remuneration to be paid to Mr. Shantilal Patel is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director and Whole-Time Directors are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2026, Mr. Shantilal Patel held 1,34,35,200 (10.66%) Equity shares of Rs.1/-each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2025-26.

The information as required under Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO 5

To approve revision in the remuneration of Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole-time Director of the Company

The members of the Company vide postal ballot dated June 27, 2025 had approved the appointment and remuneration of Mr. Rohan Pradipkumar Navik as Whole-time Director of the Company for a period of 5 (five) years i.e. upto June 25, 2030.

Mr. Rohan Pradipkumar Navik has accomplished Masters of International Business from University of South Australia. He Joined the company Zeal Aqua in 2010. (Second year of its incorporating). He First Worked on the shrimp farm and had an Experience of 10 years in farming. He Was Part of one of the very first large-scale projects of introducing vannamei farming in India. (2010). The same year Zeal Aqua got the best farmers award L. vannamei from MPEDA. With total involvement in 2017 Established and started Zeal Aqua's processing and export unit for shrimps in Surat, Gujarat. With Strong belief and determination, he set up Zeal Aqua's Exports sales toward the EU market. Unlike other processors who used to target the USA and China markets.

At present Zeal Aqua sells almost 80% of its production to the EU market. Single handedly, He maneuvered to get Zeal Aqua Ltd. into an Exclusive agreement with lenk sea foods Germany. His Core duties includes of sales and marketing of Zeal Aqua's frozen shrimp. He has Total experience of 14 years in Aquaculture industry. In farming and Exports.

Considering the above and having regard to the age, qualifications, ability and experience of Mr. Rohan Pradipkumar Navik and keeping in view the business requirements of the Company, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and at its meeting held on September 05, 2026, has decided, subject to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the said Act and subject to the approval of the Members of the Company, to revise the remuneration payable to Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole time Director of the Company, by way of payment of fixed remuneration of Rs. 5,00,000/- (Rupees Five Lakhs only) per month, with effect from October 01, 2026 up to June 25, 2028, being the date on which three years of his existing tenure as Whole time Director will be completed.

It is clarified that the proposed revision in remuneration shall not affect or alter the existing tenure of appointment of Mr. Rohan Pradipkumar Navik as Whole time Director, as approved by the Members of the Company.

The said revised remuneration and other terms and conditions as set out in the Resolution at Item No. 5 of the Notice may be treated as a written memorandum setting out the terms of appointment/remuneration of Mr. Rohan Pradipkumar Navik under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Rohan Pradipkumar Navik as Whole-Time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole-time director, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

Mr. Rohan Pradipkumar Navik may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Pradipkumar Ratilal Navik, Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Rohan Pradipkumar Navik and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

As on the date of this report, Mr. Rohan Pradipkumar Navik (DIN: 02531248) holds 14,44,800 (1.15%) Equity shares of Rs.1/-each in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, below Parameters have been specified which are to be taken into account by the Shareholders while according their approval are as follow: -

(1) The Financial and operating performance of the company during the three preceding financial years.

(In Lakhs)

PARTICULARS	**Year ended 31st March, 2026**	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
Total Income	68, 595.95	52,100.52	40,565.11
Profit Before Tax	1961.92	1494.39	1025.41
Profit After Tax	1411.13	1009.88	827.19

* The company has Incorporated on 06/03/2009.

(2) The relationship between remuneration and performance:-

The proposed remuneration as set out in the Resolution at item no. 5 of the Notice, is fully justified by the performance of Mr. Rohan Pradipkumar Navik as he has demonstrated Leadership skill Sales and Marketing department of the Company. Further, the performance evaluation of Mr. Rohan Pradipkumar Navik has been carried by the Board of Directors on 10th February, 2026. As such, the proposed remuneration to be paid to Mr. Rohan Pradipkumar Navik is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director and Whole-Time Directors are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2026, Mr. Rohan Pradipkumar Navik (DIN: 02531248) holds 14,44,800 (1.15%) Equity shares of Rs.1/-each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2025-26.

The information as required under Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO 6

To approve revision in the remuneration of Mr. Dhaval Shantilal Patel (DIN: 02961674), Whole time Director of the Company

Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) is currently the Whole-Time Director of the Company.

The Shareholders of the Company at the 17th Annual General Meeting had approved revised remuneration range from 22-09-2025 till 21-09-2027. The Board of Directors at its meeting held on September 05, 2026 has decided, subject to the Provisions of Sections 196, 197, 198, 203 and all other applicable Provisions, if any, of the Companies Act, 2013 (Act) read with Schedule V of the said Act, to revise the remuneration of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) as Whole Time Director of the Company from Rs. 5,00,000/- (Rupees Five Lakhs only) per month w.e.f. 01-10-2026 till 21-09-2027, subject to approval of the shareholders of the Company. The Board had fixed the remuneration of Mr. Dhavalkumar Shantilal Patel, as set out in the Resolution at item no. 6 of the Notice w.e.f. 01-10-2026. The said remuneration and other terms and conditions as set out in the said Resolution may be treated as a written memorandum setting out the terms of appointment of Mr. Dhavalkumar Shantilal Patel under Section 190 of the Act.

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is likely to exceed 5% of the Net Profits and remuneration of all whole-time director, taken together is likely to exceed 10% of the net profits of the Company, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Further, as per the provision of Section 197 of the Act, the remuneration payable by a Public Company to its Directors, including managing director and whole-time director, and its manager in respect of any financial year, if exceeds (11%) eleven per cent. of the net profits of that company for that financial year computed in the manner laid down in section 198, the approval of shareholders at a General Meeting is required.

Further, as per the provisions of Section 197 of the Companies Act, 2013 read with Section II of Part II of Schedule V, in case of absence or inadequacy of profits, the remuneration to be paid in excess of the limits specified in Section II of Part II of Schedule V has to be approved by the Members by way of a Special Resolution. Accordingly, if the Company's profits are inadequate due to the aforesaid tough external environment, the approval of the Members by way of a Special Resolution will be required for payment of an overall remuneration exceeding the limits specified in Section 197 and Schedule V of Companies Act, 2013. Therefore, in order to suitably Mr. Dhavalkumar Shantilal Patel as Whole-Time Director, keeping in view his entitlement and existing remuneration, as also the competitive market practices, if the Company's profits become inadequate, the approval of the Members is sought for payment of a remuneration as set out in the Resolution at item no. 6 of the Notice.

Therefore, the revision of Remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is placed for approval of the Members of the Company at the ensuing General Meeting by way of Special Resolution and therefore your Directors recommend the Resolution set out at Item no. 6 to be passed as Special Resolution.

Mr. Dhavalkumar Shantilal Patel may be treated as interested in this resolution, to the extent of his remuneration and other benefits arising out of this resolution. Further, Mr. Shantilal Ishwarlal Patel, Whole-Time Director of the Company may also be treated as interested in this resolution as immediate relative of Mr. Dhavalkumar Shantilal Patel and also as members of the same family.

No other Director/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

As on the date of this report, Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds 4,80,000 (0.38%) Equity shares of Rs.1/-each in the Company and does not hold any Stock Options.

Further, as per Section 197 of the Act read over with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, below Parameters have been specified which are to be taken into account by the Shareholders while according their approval are as follow:-

(1) The Financial and operating performance of the company during the three preceding financial years.

(In Lakhs)

PARTICULARS	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Total Income	68, 595.95	52,100.52	40,565.11
Profit Before Tax	1961.92	1494.39	1025.41
Profit After Tax	1411.13	1009.88	827.19

* The company has Incorporated on 06/03/2009.

(2) The relationship between remuneration and performance: -

The proposed remuneration as set out in the Resolution at item no. 6 of the Notice, is fully justified by the performance of Mr. Dhavalkumar Shantilal Patel as he has demonstrated Leadership skill Purchase and Marketing department of the Company. Further, the performance evaluation of Mr. Dhavalkumar Shantilal Patel has been carried by the Board of Directors on 10th February, 2026. As such, the proposed remuneration to be paid to Mr. Dhavalkumar Shantilal Patel is fully justified by his performance. The payment of proposed Remuneration to him has been approved by the Board.

(3) The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director and Whole-Time Directors are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

(4) Whether remuneration policy for directors differs from remuneration policy for the employees and if so, an explanation for the difference.

As per the Nomination and Remuneration Policy of the Company, remuneration payable to the Whole Time Directors is based upon performance and is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of Association of the Company. The sitting fee payable to the independent directors is decided by the Board based upon the qualification, skill set and experience of the individual directors and recommendation of the Nomination and Remuneration Committee. The remuneration payable to Employees is based upon their knowledge, qualification, experience and performance. The reason for this differentiation is that remuneration to the Directors is governed by the provisions of the Companies Act, 2013 and Articles of Association of the Company and remuneration to the employees of the Company is based upon other factors as explained in the foregoing discussion and the same is also influenced by competitive factors.

(5) The securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

As on 31-03-2026, Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds 4,80,000 (0.38%) Equity shares of Rs.1/- each in the Company. Further he does not hold any Stock Options. Further, he has not pledged any shares as at the end of the preceding financial year i.e. 2025-26.

The information as required under para 1.2.5 of Secretarial Standard -2 at the end of this Explanatory Statement. Information required under Part II of Schedule V to the Companies Act, 2013 is given as **Annexure 1.**

ITEM NO 7, 8 and 9

The Members of the Company, through Postal Ballot dated June 27, 2025, had approved the appointment of Mr. Pradipkumar Ratilal Navik (DIN: 01067716) as Chairman and Managing Director, Mr. Shantilal Ishwarlal Patel (DIN: 01362109) as Whole-time Director and Mr. Rohan Pradipkumar Navik (DIN: 02531248) as Whole-time Director of the Company, for a period of five years commencing from June 26, 2025.

However, due to an inadvertent clerical/drafting error in the Postal Ballot Notice dated May 24, 2025, the period of appointment of the aforesaid Directors was mentioned as "June 26, 2025 to June 26, 2030" instead of "June 26, 2025 to June 25, 2030".

The Company subsequently identified the aforesaid inadvertent error. The intended term of appointment was for a period of five years commencing from June 26, 2025 and ending on June 25, 2030. Accordingly, the Board of Directors considers it appropriate to place the matter before the Members for approval and rectification of the said inadvertent clerical/drafting error and to ensure that the statutory records and terms of appointment correctly reflect the intended five-year tenure in accordance with Section 196 of the Companies Act, 2013.

Accordingly, the resolutions set out at Item Nos. 7, 8 and 9 of the accompanying Notice are proposed for approval of the Members.

Except for the correction of the period of appointment as stated above, all other terms and conditions of appointment, including remuneration, powers, duties and responsibilities, as approved by the Members through Postal Ballot dated June 27, 2025, shall remain unchanged.

The Board recommends the resolutions set out at Item Nos. 7, 8 and 9 for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except Mr. Shantilal Ishwarlal Patel, Mr. Pradipkumar Ratilal Navik , Mr. Rohan Pradipkumar Navik and Mr. Dhavalkumar Shantilal Patel and their respective relatives, are concerned or interested, financially or otherwise, in the proposed resolutions.

ITEM NO 10

Approval of re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) as Whole time Director of the Company and remuneration payable to him and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

The members of the Company had appointed Mr. Dhavalkumar Shantilal Patel (DIN: 02961674) as the Whole-time Director of the Company for a period of five years with effect from 22nd September, 2022 and the present term of his appointment would lapse on 21st September, 2027. The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Dhavalkumar Shantilal Patel as the Whole-time Director, post completion of his present term, for a further period of three years.

Mr. Dhavalkumar Shantilal Patel is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. Mr. Dhavalkumar Shantilal Patel satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

Mr. Dhavalkumar Shantilal Patel and Mr. Shantilal Ishwarlal Patel, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 10. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 10.

ITEM NO 11

To appoint Mr. Manish R. Patel, Practicing Company Secretary, Surat, as a Secretarial Auditor of the Company:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to five consecutive years, subject to Member's approval at the Annual General Meeting. In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on September 05, 2026, approved the appointment of Mr. Manish R. Patel, Practicing Company Secretary, as the Company's Secretarial Auditor for five years commencing from FY 2026-27 to FY 2030-31, subject to Members' approval, after taking into account the qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from Mr. Manish R. Patel, confirming his willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, and other applicable provisions, if any. Mr. Manish R. Patel has also confirmed his compliance with the requirements of Regulation 24A(1B) of the Listing Regulations for providing Secretarial Audit services to the Company. Further, Mr. Manish R. Patel has confirmed that he holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), fulfils all the eligibility criteria and has not incurred any disqualifications for appointment as Secretarial Auditor, as prescribed under the SEBI circular dated December 31, 2024.

Accordingly, the consent of the members is sought by way of passing an Ordinary Resolution as set out at Item No. 11 of the Notice for the appointment of Mr. Manish R. Patel, Practicing Company Secretary, Surat, as a Secretarial Auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are concerned or interested, financially or otherwise, in the Resolution set out under Item No. 11 of this Notice.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Secretarial Auditor are as under:

Brief Profile of Mr. Manish R. Patel:

Mr. Manish R. Patel is a Practicing Company Secretary with over Two decades of extensive experience in the areas of corporate laws, governance and compliance, particularly in handling listed companies across various sectors. He has been an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2006 and has been practicing as a Company Secretary in Surat since 2010. He holds a Master of Commerce (M. Com) degree and has also completed a Diploma in Tax Planning (DTP) and a Diploma in Labour Planning (DLP) from M.S. University, Baroda.

Terms of appointment of Mr. Manish R. Patel:

The Board of Directors has approved a remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) to be paid to Secretarial Auditor for the Financial Year 2026-27. The said remuneration excludes applicable taxes and out of pocket expenses. It is recommended to the members to authorise the Board for any revision in the said remuneration, from time to time, as may be mutually agreed with the Secretarial Auditor.

By order of the Board of Directors
For **Zeal Aqua Limited**

Sd/-
Anita Digbijay Paul
(FCS No.:9282)
Company Secretary & Compliance Officer

Date : 05/09/2026
Place : Surat

ANNEXURE TO NOTICE

Details of Directors being appointed, re-appointed and /or approval of remuneration, as required under Secretarial Standards-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Particulars	**Mr. Shantilal Ishwarlal Patel**	**Mr. Pradipkumar Ratilal Navik**	**Mr. Rohan Pradipkumar Navik**	**Mr. Dhavalkumar Shantilal Patel**
DIN No.	01362109	01067716	02531248	02961674
Date of birth	31.08.1956	15.08.1961	03.12.1986	27.06.1991
Qualification	Graduate	Graduate	Post graduate	Graduate
Expertise in specific functional areas	Technical expertise/ Shrimp farming	Social activist/ Financial planning	Marketing	Aquaculture business and in business of Fabrication
Date of first appointment	06-03-2009	06-03-2009	06-06-2011	22-09-2017
Brief Profile/Experience & Expertise in specific functional areas	Mr. Shantilal Patel is a Promoter and First Director of the Company. Mr. Shantilal Patel has been originally involved in engineering business with an experience of over 20 years in steel fabrication. He later diversified into shrimp farming and he is now one of the most successful shrimp farmers in Surat district. He is a founder member of Surat aqua farmers association (SAFA).	Mr. Pradipkumar Ratilal Navik is one of the chief Promoters and first Directors of the company. He is experienced in the business of shrimp farming for the last several years. He is the founder chairman of Surat aqua farmers association (SAFA), which is helping its member farmers in development of sustainable shrimp farming in south Gujarat. He has received many awards for his contribution to shrimp farming.	Mr. Rohan Pradipkumar Navik has accomplished Masters of International Business from University of South Australia. He Joined the company Zeal Aqua in 2010. (Second year of its incorporating). He First Worked on the shrimp farm and had an Experience of 10 years in farming. He Was Part of one of the very first large-scale projects of introducing vannamei farming in India. (2010).	Mr. Dhaval S Patel, plays a critical role in ensuring that this goal is met in the aspect of every purchasing. Mr. Dhaval S Patel's primary responsibility is to oversee the purchasing process for our company. He works closely with our suppliers to ensure that we are able to purchase the best quality raw material at competitive prices. By constantly monitoring market trends and negotiating with suppliers, Mr. Dhaval S Patel is able to secure the best deals for our company. Mr. Dhaval S Patel is also committed to investing in the latest technology and equipment to improve the efficiency and productivity of the company's operations. He has been instrumental in the construction of state-of-the-art shrimp processing plant, which has allowed the company to process and freeze shrimp on-site, ensuring that the shrimp is of the highest quality and is frozen as quickly as possible after it is harvested from the ponds.

Details of remuneration	Rs. 5,00,000/- per month	Rs. 5,00,000/- per month	Rs. 5,00,000/- per month	Rs. 5,00,000/- per month
Remuneration last drawn	Rs. 3,00,000/- per month	Rs. 3,00,000/- per month	Rs. 3,00,000/- per month	Rs. 3,00,000/- per month
Shareholding in the Company (As on 31.03.2026)	1,34,35,200 (10.66%) Equity shares of Rs.1/-each	1,24,65,600 (9.89%) Equity shares of Rs. 1/- each	14,44,800 (1.15%) Equity shares of Rs.2/- each	4,80,000 (0.38%) Equity shares of Rs.1/- each
Shareholding in the Company as a Beneficial Owner (As on 31.03.2026)	NA	9.89% - Agave Tradecom LLP	26.91% - Agave Tradecom LLP	NA
Relationship with Directors/Key managerial Personnel	Father of Mr. Dhavalkumar Patel, Director of the company	Father of Mr. Rohan Pradipkumar Navik,	Son of Mr. Pradipkumar Navik.	Son of Mr. Shantilal Patel, Whole-Time Director of the company
List of Companies/LLP in which directorship is held as on 31.03.2026	1. Zeal Aqua Limited 2. Rati Aqua Private Limited 3. Jacob Foods Private Limited 4. Mukesh Hotels Private Limited 5. Bright Commotrade LLP	1. Zeal Aqua Limited 2. Rati Aqua Private Limited 3. Jacob Foods Private Limited 4. Agave Tradecom LLP 5. Bright Commotrade LLP	1. Zeal Aqua Limited 2. Rati Aqua Private Limited 3. Mahesh Aqua Farm Private Limited 4. Agave Tradecom LLP 5. Bright Commotrade LLP	1. Zeal Aqua Limited 2. Susan Aqua Pvt. Ltd. 3. Mahesh Aqua Farm Pvt. Ltd. 4. Bright Commotrade LLP 5. Krishiana Foods LLP
Chairman / Member of the Committee of other Company	None	Yes	None	None
Number of Meetings of Board attended during the year 2025-26	Attended 20 Board Meetings out of 20 Board Meetings held during his tenure as Director.	Attended 20 Board Meetings out of 20 Board Meetings held during his tenure as Director.	Attended 20 Board Meetings out of 20 Board Meetings held during his tenure as Director.	Attended 20 Board Meetings out of 20 Board Meetings held during his tenure as Director.
Names of Listed Entities in which the person also holds the directorship	NIL	NIL	NIL	NIL

By order of the Board of Directors
For **Zeal Aqua Limited**

Sd/-
Anita Digbijay Paul
(FCS No.:9282)
Company Secretary & Compliance Officer

Date : 05/09/2026
Place : Surat

DIRECTORS' REPORT

To,
The Members of
Zeal Aqua Limited

Your Directors are having immense pleasure in presenting the 18th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts and Board's Report for the Financial Year ended 31st March, 2026 and the report of the Auditors thereon.

1. FINANCIAL HIGHLIGHTS/STATE OF AFFAIRS

The Company's financial performance for the year ended on 31st March, 2026 is summarized below:

(Rs. In Lakhs)

Financial Results and Appropriations	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Gross Income from Operations	66,750.92	51132.02
Other Income	1,845.03	968.50
Total Revenue	68,595.95	52,100.52
Profit Before Tax and Exceptional items	1961.92	1488.91
Less:		
Exceptional items	-	-
Profit Before Tax (PBT)	1961.92	1488.91
Less: Taxation	550.79	484.50
Net Profit after Tax (PAT)	1411.13	1005.93

2. FINANCIAL PERFORMANCE

During the year, your Company recorded **Total Revenue of Rs. 68,595.95 Lakhs** in financial year 2025-26 as compared to Total Revenue of **Rs. 52,100.52** Lakhs in financial year 2024-25 and **Profit before Tax** stood at **Rs.1961.92 Lakhs** for the year 2025-26 as compared to Profit before tax of **Rs. 1488.91 Lakhs** in financial year 2024-25. **Profit after Tax** stood at **Rs. 1411.13 Lakhs** for the financial year 2025-26 as compared to Profit after Tax of **Rs. 1005.93 Lakhs** in financial year 2024-25.

A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. SHARE CAPITAL

As on 31st March, 2026 the authorized capital of the Company is Rs. 13,00,00,000/- (Rupees Thirteen crores) divided into 13,00,00,000 (Rupees Thirteen crores) equity shares of Re. 1/- each. The paid-up capital of the Company as on 31st March 2026 stands at Rs. 12,60,66,000/- divided into 12,60,66,000 fully paid-up equity shares (Re. 1/- per equity share).

4. DIVIDEND

Keeping in mind the overall performance and future outlook of your Company, the Board of Directors of your Company are not declaring dividends as the company require funds for its future growth. Accordingly, your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid dividend account.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the reserves during the current financial year.

7. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 is available on the Company's website and accessible through web link at https://www.zealaqua.com/annual-report/.

8. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per ***Annexure* – 1.** The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached in the report on Corporate Governance.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Whole-time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. **Company's policy** on directors' appointment and remuneration is available on the website of the company at https://www.zealaqua.com/policies-of-zeal/ .

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

During the financial year under review, there were changes in the composition and designation of the Board of Directors of the Company. The office of Mr. Shantilal Ishwarlal Patel, Mr. Pradipkumar Ratilal Navik and Mr. Rohan Pradipkumar Navik became vacant in accordance with the applicable provisions of Section 167 of the Companies Act, 2013. Subsequently, the Members of the Company, through Postal Ballot dated June 27, 2025, approved the appointment of Mr. Shantilal Ishwarlal Patel as Whole-time Director, Mr. Pradipkumar Ratilal Navik as Managing Director and Mr. Rohan Pradipkumar Navik as Whole-time Director of the Company, respectively, with effect from June 26, 2025.

Further, Mr. Shahzad Yazdi Gandhi (DIN: 07977528), Independent Director of the Company, resigned from the office of Independent Director with effect from August 25, 2025.

Furthermore, The Company appointed Mr. Pankajbhai Chimanlal Patel as an Additional Director designated as an Independent Director of the Company with effect from November 12, 2025. Subsequently, the Company regularized the appointment of Mr. Pankajbhai Chimanlal Patel as an Independent Director of the Company pursuant to the approval of the members through Postal Ballot dated February 07, 2026.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors & KMPs	Category & Designation	Appointment date	Change in designation/(Last Appointment)	Resignation date
Shantilal Ishwarlal Patel*	Executive/ Whole-time Director	06.03.2009	26.06.2025	-
Pradipkumar Ratilal Navik*	Executive/ Chairman and Managing Director	06.03.2009	26.06.2025	-
Rohan Pradipkumar Navik*	Executive/ Whole-time Director	06.06.2011	26.06.2025	-
Dhavalkumar Shantilal Patel	Executive/ Whole-time Director	22.09.2017	22.09.2022	-
Cyrus Dinsha Bhathena	Non-Executive/ Independent Director	14.10.2017	14.10.2022	-
Shahzad Yazdi Gandhi**	Non-Executive/ Independent Director	29.12.2017	29.12.2022	25.08.2025
Krutika Thakorbhai Patel	Non-Executive/ Independent Director	01.10.2024	-	-
Snehal Bhavik Patel	Non-Executive/ Independent Director	01.10.2024	-	-
Pankajbhai Chimanlal Patel	Non-Executive/ Independent Director	12.11.2025	-	-
Jayan Rajeshkumar Patel	Chief Financial Officer	14.04.2022	-	-
Mrs. Anita Digbijay Paul***	Company Secretary & Compliance Officer	01.06.2025	-	-

* *Appointed w.e.f. 26.06.2025.*
** *Resigned w.e.f. 25.08.2025.*
*** *Appointed w.e.f. 01.06.2025.*

The members of the Board of Directors of the Company are of proven competence and integrity. Besides having financial literacy, experience, leadership qualities and the ability to think strategically, the Directors have a significant degree of commitment to the Company and devote adequate time for the meetings, preparation and attendance.

10. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in ***Annexure 1*** in the Corporate Governance Report.

11. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in ***Annexure 1*** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at www.zealaqua.com.

12. ANNUAL EVALUATION BY THE BOARD

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 10th February, 2026.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

13. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

14. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 10th February, 2026 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

15. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has Installed Solar Power Mega Plant which enables us to save 1.15 Cr. of expenditure on electricity by generating 1 MW Power Generation for Captive Consumption.

The Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as ***Annexure 2***.

16. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of The Companies Act, 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in ***Annexure 3*** to this report and form part of this Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of the business and on an arm's length basis.

The Policy on Related Party Transactions is uploaded on the website of the company. The web link is https://www.zealaqua.com/policies-of-zeal/ Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, are attached and forms part of this Directors' Report as ***Annexure 4.***

18. AUDITORS

Statutory Auditors

M/s. Patel Kabrawala & Co., Chartered Accountants, (Firm Registration No. 0130952W), were appointed as Statutory Auditors of the Company at the 15th Annual General Meeting held on 18th September, 2023, to hold office until the conclusion of the 20th Annual General Meeting.

However, M/s. Patel Kabrawala & Co. tendered their resignation as Statutory Auditors of the Company w.e.f. 04th September, 2025, resulting in a casual vacancy in the office of the Statutory Auditors of the Company pursuant to Section 139(8) of the Companies Act, 2013.

The Members of the Company, at the 17th Annual General Meeting held on September 30, 2025 approved the appointment of M/s. D C Jariwala & Co., Chartered Accountants, (Firm Registration No. 104063W) as the Statutory Auditors of the Company for a period of five consecutive years, from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, pursuant to the provisions of Section 139 of the Companies Act, 2013.

Accordingly, M/s. D C Jariwala & Co., Chartered Accountants, continue to hold office as the Statutory Auditors of the Company for the financial year 2025-26 and shall continue as such for the aforesaid tenure, subject to the provisions of the Companies Act, 2013 and the rules made thereunder.

Internal Auditor

M/s. GRR & Co., Chartered Accountants, Surat has been internal Auditor of the Company for the period of Financial Year 2025-26 and onwards. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

Secretarial Auditor

In accordance with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. JDM & Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting, pursuant to the approval accorded by the Members of the Company.

However, M/s. JDM & Associates LLP tendered their resignation from the office of Secretarial Auditors of the Company on 30th July, 2026, resulting in a casual vacancy in the office of Secretarial Auditor of the Company.

The Board of Directors, based on the recommendation of the Audit Committee and in accordance with the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions of the SEBI LODR Regulations, appointed Mr. Manish R. Patel, Practicing Company Secretary (ACS No. 19885; COP No. 9360), as Secretarial Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. JDM & Associates LLP, for conducting the Secretarial Audit of the Company for the Financial Year 2025-26.

As per provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board of Directors, in its meeting held on September 05, 2026 had appointed Mr. Manish R. Patel, Company Secretary in Practice, as Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, subject to the approval of the Members of the Company.

The Secretarial Audit Report for the Financial Year 2025-26, issued by Mr. Manish R. Patel, Practicing Company Secretary, is annexed to this Report as **Annexure 5**.

Mr. Manish R. Patel has given his consent to act as Secretarial Auditor of the Company and has confirmed that he is eligible for appointment as Secretarial Auditor and is not disqualified under the provisions of the Companies Act, 2013 and the rules made thereunder.

19. COMMENTS ON AUDITOR'S REPORT

The report of the Auditors is self-explanatory and does not contain any qualification, reservation or adverse remark and does not call for any comment as per section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

20. COMMENTS ON SECRETARIAL AUDITOR'S REPORT

Below are concise management replies against each qualification of the Secretarial Auditor:

<table>
<tr><th>Sr. No.</th><th>Qualification</th><th>Management Reply</th></tr>
<tr><td>(a)</td><td>Delay in appointment of Compliance Officer and non-disclosure of stock exchange penalty.</td><td rowspan="2">The Company acknowledges the observation. A qualified Company Secretary has since been appointed as Compliance Officer and necessary disclosures have been made in reply to Stock Exchange observations. Systems have been strengthened to ensure timely compliance in future.</td></tr>
<tr><td>(b)</td><td>Non-intimation of change in KMP</td></tr>
<tr><td>(c)</td><td>Discrepancies in Corporate Governance Reports</td><td rowspan="3">The discrepancies were identified and corrected promptly. Revised reports have been submitted to the Stock Exchange and additional review controls have been implemented.</td></tr>
<tr><td>(d)</td><td>Discrepancies in Shareholding Pattern</td></tr>
<tr><td>(e)</td><td>Discrepancies in Financial Results</td></tr>
<tr><td>(f)</td><td>Delay in disclosure of Credit Ratings</td><td rowspan="2">The delay was unintentional. The Company has taken note of the requirement and will ensure timely disclosure of all material events going forward.</td></tr>
<tr><td>(g)</td><td>Delay in disclosure of resignation of Compliance Officer</td></tr>
<tr><td>(h)</td><td>Non-maintenance of functional website</td><td>The Company has taken corrective measures and is in the process of ensuring that its website remains fully functional and updated in compliance with applicable regulations.</td></tr>
<tr><td>(i)</td><td>Delay in updating SDD Software</td><td>The delay occurred due to administrative oversight. The Company has taken corrective actions and implemented controls to ensure timely updates of the Structured Digital Database.</td></tr>
<tr><td>(j)</td><td>Non-compliance with SEBI Circular regarding Limited Review Report by resigning auditor</td><td>The observation is noted. The Company will ensure strict adherence to the applicable SEBI requirements relating to auditor resignation and reporting in future.</td></tr>
<tr><td>(k)</td><td>Appointment of MD/WTD for a term exceeding five years</td><td>The Company acknowledges the observation and will take necessary corrective steps to align the tenure with the provisions of the Companies Act, 2013.</td></tr>
</table>

(l)	Non-filing of MGT-14	The filing was inadvertently missed. The Company is taking steps to complete the necessary filing and ensure compliance with statutory requirements.
(m)	AGM Notice did not specify mode of meeting	The omission was inadvertent. The Company shall ensure that all future notices contain complete disclosures and comply with applicable provisions and circulars.
(n)	Independent Directors not registered in Independent Directors Databank	The Company has advised the concerned Independent Directors to complete the necessary registration and comply with the applicable requirements.
(o)	Non-filing of FLA Return with RBI	The delay was due to an oversight. The Company is taking necessary steps to file the FLA Return and ensure timely filing of regulatory returns in future.

Overall Management Comment:

The management acknowledges the observations made by the Secretarial Auditor. Most of the instances reported were procedural or inadvertent in nature and have either been rectified or are in the process of being regularized. The Company remains committed to maintaining high standards of corporate governance and regulatory compliance and has strengthened its internal compliance monitoring mechanisms to prevent recurrence of such lapses.

21. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Management Discussion and Analysis of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of the Directors' Report, is given in ***Annexure 6.***

23. CEO& CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Jayan Rajeshkumar Patel, Chief Financial Officer of the Company, for the year ended 31st March, 2026 is attached herewith as ***Annexure 7***.

24. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) read with sub-section (5) of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

a) In preparation of Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) The Directors have prepared the annual accounts for the year ended 31st March, 2026 on going concern basis.
e) The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES

The Company does not have any subsidiary, Joint Venture and Associate Companies.

26. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

27. PUBLIC DEPOSIT

The company has not accepted deposits from the public during the financial year under review within the meaning of Section 73 of the Act of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014. The particulars of loan received from the directors, not covered under definition of deposits as per rule 2(1)(c) is mentioned in the Financial Statements.

28. LISTING AT STOCK EXCHANGE

The Annual Listing Fee for the current year has been paid to the BSE Limited.

29. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

30. CHANGE IN NATURE OF COMPANY BUSINESS

The Company continues to be engaged in the aquaculture industry, primarily in prawn farming and trading of Seed, Feed and Medicines required for shrimp farming. The Company also continues its operations through its Shrimp Processing Unit and undertakes processing and export of processed shrimp.

During the year under review, the Company further strengthened and expanded its processing and aquaculture capabilities. The Company enhanced its overall production capacity from 55 Tons to 75 Tons and installed a Brine Freezer, in addition to its existing processing infrastructure comprising IQF, Plate Freezers and Blast Freezers.

The Company also expanded its aquaculture operations by acquiring additional ponds, taking the total number of ponds under its operations to approximately 548 ponds. The Company continues to focus on shrimp farming, processing and export activities and has also diversified its product portfolio to include Fish Fillets and other value-added seafood products.

There has been no fundamental change in the nature of the Company's business during the financial year under review; rather, the Company has continued to strengthen and expand its existing aquaculture, shrimp processing and seafood business.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company. The Disclosure shall be in ***Annexure 8.***

The Company has a Corporate Social Responsibility Policy and the same has been posted on the website of the Company at https://www.zealaqua.com/policies-of-zeal/ .

32. VIGIL MECHANISM & WHISTLE BLOWER POLICY

Your Company has established a mechanism called Vigil Mechanism/Whistle Blower Policy for the directors and employees to report to the appropriate authorities off unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the employees to report their concerns directly to the Chairman of the Audit Committee of the Company.

The Vigil Mechanism/Whistle Blower Policy as approved by the Board is uploaded on the Company's website. The web link is https://www.zealaqua.com/policies-of-zeal/ .

33. POLICY ON RELATED PARTY TRANSACTIONS

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company.

During the financial year under review, the Company has entered into Related Party Transactions in the ordinary course of business and on an arm's length basis, as applicable. The particulars of contracts, arrangements and transactions with related parties, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are provided in Form AOC-2 annexed to this Report as Annexure 4.

The details of Related Party Transactions are also disclosed in the Notes forming part of the Financial Statements, as applicable.

The Company has a Related Party Transaction Policy and the same has been posted on the website of the Company at https://www.zealaqua.com/policies-of-zeal/ .

34. REMUNERATION POLICY:

The Company's policy relating to Nomination and Remuneration of Directors, Key Managerial Personnel and other Employees as stipulated under Section 178 (4) of the Companies Act, 2013, has been disclosed in the Corporate Governance report.

35. PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITY PROVIDED

The company has not given any loans or guarantees or investments fall under the provisions of Section 186 of the Companies Act, 2013.

36. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

37. RISK MANAGEMENT POLICY AND INTERNAL CONTROL ADEQUACY

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee. For ensuring independence of audits, the Internal Auditors report directly to the Audit Committee. Both Internal and Statutory Auditors have exclusive executive sessions with the Audit Committee on a regular basis. In addition, during the year, the Management performed a review of key financial controls, at entity as well as operating levels.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives which has been enhanced during this year. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. These have also been reported and discussed in detail in the Management's Discussion and Analysis Report, annexed to this report.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

38. STATEMENT ON RISK MANAGEMENT

During the financial year under review a statement on risk management including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company as per the provisions of Section 134(3) (n) of Companies Act, 2013; has been annexed in ***Annexure 9.***

39. CODE OF CONDUCT

Board of Directors has revised and adopted Code of Conduct for Board of Directors and Senior Management Personnel in the meeting of Board held on 14th February, 2020. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per ***Annexure 10.***

The Code of Conduct from Board of Directors and Senior Management Personnel is available on link: https://www.zealaqua.com/policies-of-zeal/ .

40. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your company adopted policy of "Prevention of Sexual Harassment of Women at Workplace". There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaints related to sexual harassment were received. The details are as follows:

(a) No. of complaints filed during the financial year: Nil
(b) No. of complaints disposed of during the financial year: Nil
(c) No. of complaints pending as on end of the financial year: Nil

41. COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

42. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) during the year under review.

43. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Policy on Prohibition of Insider Trading and the same has been posted on the website of the Company at https://www.zealaqua.com/policies-of-zeal/ .

44. INSURANCE

All the properties and the insurable interest of the company including building, plants and machinery and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

45. RESEARCH & DEVELOPMENT

Research and Development is important for businesses because it provides powerful knowledge and insights, leads to improvements to existing processes where efficiency can be increased and costs reduced. It also allows businesses to develop new products and services to allow it to survive and thrive in competitive markets. The benefits of Research & Development extend into entire sectors as well as positively impacting the wider economy. A sector that invests heavily in this will develop and achieve more, including providing real-world benefits to people.

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

46. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

47. MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

48. OPINION OF BOARD

During the year, The Company has appointed Mr. Pankaj Chimanlal Patel (DIN: 11371266) as an Independent Director of the Company for a term of 5 years from 12th November, 2025 to 11th November, 2030.

Mr. Shahzad Yazdi Gandhi (DIN: 08013857) independent Director has resigned as on 25.08.2025.

The Board of Directors are of the opinion that the Company consists of independent Directors having integrity, relevant expertise and experience.

49. APPRECIATION

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

50. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

By order of the Board of Directors
For **Zeal Aqua Limited**

Date : 05.09.2026
Place : Surat

Sd/-	**Sd/-**
Shantilal Ishwarlal Patel	**Pradipkumar RatilalNavik**
Whole-Time Director	**Chairman and Managing Director**
DIN: 01362109	**DIN: 01067716**

"Annexure – 1"

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2025-26
(AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming Part of the Directors' Report for the year ended 31st March, 2026. The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices.

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent board of directors.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of Zeal Aqua Ltd. for the year 2025-26.

2. BOARD OF DIRECTORS

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and includes a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

2.1 Board Strength and representation:

As of March 31, 2026, the Board consisted of eight members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Sr. no.	Name of Director
Chairman and Managing Director	1.	Mr. Pradipkumar Ratilal Navik
Executive Director	2.	Mr. Shantilal Ishwarlal Patel
	3.	Mr. Rohan Pradipkumar Navik
	4.	Mr. Dhavalkumar Shantilal Patel
Non-Executive Independent Director	5.	Mr. Cyrus Dinsha Bhathena
	6.	Mrs. Krutika Thakorbhai Patel
	7.	Mrs. Snehal Bhavik Patel
	8.	Mr. Pankajbhai Chimanlal Patel

2.2 The Details of Directorship held by the Directors as on 31st March, 2026 and their attendance at the Board meetings during the year are as follows:

Name of the Director DIN	Category & Nature of employment	No. of Board meeting		No. of Directorship held in other companies in India including Zeal Aqua Limited	No. of committees of which Member(M)/ Chairman (C) including Zeal Aqua Limited	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on 31st March, 2026)
		Held	Attended				
Mr. Pradipkumar Ratilal Navik (DIN No. 01067716)	Chairman and Managing Director – Promoter	20	20	4	1	Yes	1,24,65,600 (10.66%)
Mr. Shantilal Ishwarlal Patel (DIN No. 01362109)	Whole Time Director-Promoter	20	20	3	1	Yes	1,34,35,200 (09.89%)
Mr. Rohan Pradipkumar Navik (DIN No. 02531248)	Whole Time Director-Promoter	20	20	3	NIL	Yes	14,44,800 (01.15%)
Mr. Dhavalkumar Shantilal Patel (DIN No. 02961674)	Wholetime Director-Promoter	20	20	3	NIL	Yes	4,80,000 (0.38%)
Mr. Cyrus Dinsha Bhathena (DIN No. 07967136)	Non-Executive Independent Director	20	20	1	3	No	30,000 (0.02%)
Mr. Shahzad Yazdi Gandhi (DIN No. 08013857)	Non-Executive Independent Director	20	20	1	2	No	0
Ms. Krutika Thakorbhai Patel (DIN No. 09433113)	Non-Executive Independent Director	20	20	1	2	Yes	--
Mrs. Snehal Bhavik Patel (DIN No. 10765267)	Non-Executive Independent Director	20	20	-	2	No	-
Mr. Pankajbhai Chimanlal Patel (DIN No. 11371266)	Non-Executive Independent Director	8	8	-	2	No	--

Notes:

(1) Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.

(2) Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.

(3) None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

(4) None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.

(5) None of the Non-Executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

(6) None of the director holds directorship in other listed company.

2.3 Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment/reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

2.4 Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

The Board met Twenty (20) times during the financial year 2025-26 on the following dates:

(Table 2)

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	01.04.2025	8	8
2.	04.04.2025	8	8
3.	05.05.2025	8	8
4.	24.05.2025	8	8
5.	29.05.2025	8	8
6.	11.06.2025	8	8
7.	25.06.2025	8	8
8.	05.07.2025	8	8
9.	14.07.2025	8	8
10.	05.08.2025	8	8
11.	05.09.2025	7	7
12.	22.09.2025	7	7
13.	12.11.2025	8	8
14.	16.12.2025	8	8
15.	22.12.2025	8	8
16.	05.01.2026	8	8
17.	31.01.2026	8	8
18.	10.02.2026	8	8
19.	18.03.2026	8	8
20.	24.03.2026	8	8

2.5 Disclosure of Relationships between Directors inter-se:

Mr. Pradipkumar Ratilal Navik is father of Mr. Rohan Pradipkumar Navik. Mr. Shantilal Ishwarlal Patel is father of Mr. Dhavalkumar Shantilal Patel. Mr. Shantilal Ishwarlal Patel is father-in-law of Mr. Rohan Pradipkumar Navik.

2.6 Number of shares and convertible instruments held by non-executive Directors

Except as disclosed below none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non-Executive Director	No. of Shares Held
NIL		

2.7 Familiarization to Independent Directors:

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company https://www.zealaqua.com/wp-content/uploads/2026/05/Familiarization-Program-of-Independent-Director-2025-26.pdf

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business. The details of number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is https://www.zealaqua.com/wp-content/uploads/2026/05/Familiarization-Program-of-Independent-Director-2025-26.pdf

The terms and conditions of independent directors is available on the website of the company https://www.zealaqua.com/wp-content/uploads/2025/07/200.Policy-of-TC.pdf

2.8 Code of Conduct

During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per Annexure 10. The Code of Conduct from Board of Directors and Senior Management Personnel is available on link: https://www.zealaqua.com/wp-content/uploads/2025/07/193.Code-o-Conduct.pdf

2.9 Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading.

2.10 Confirmation by Independent Directors

Company has received declaration from all the independent directors under provision of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015 confirming that they are satisfying the criteria of independence as prescribed under the said Act & Regulations. The Board of Directors of the company confirms that they satisfying the criteria of independence under the said act and regulations and is independent of the management.

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the financial year 2025-26, One (1) meeting of the Independent Directors was held on **10/02/2026.**

Attendance of the Directors at the Independent Directors Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Ms. Krutika Thakorbhai Patel	Chairman	1
Mr. Cyrus Dinsha Bhathena	Member	1
Mr. Pankaj Chimanlal Patel	Member	1
Mrs. Snehal Bhavik Patel	Member	1

2.11 Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors of the company possesses required skills, knowledge and experience of various aspects which brings effective contribution to the Board for decision making. The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Aquaculture	The Directors have eminent experience in production and trading of Aquaculture Products.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Sales, Marketing and Export	Experience in developing strategies to grow sales, market share, Export, build brand awareness and enhance enterprise reputation.

Name of Directors	Strategic and Business Leadership in Aquaculture	Finance expertise	Personal Values	Good Corporate Governance	Sales, Marketing and Export
Mr. Pradipkumar Ratilal Navik Chairman and Managing Director	√	√	√	√	√
Mr. Shantilal Ishwarlal Patel Whole Time Director	√	√	√	√	√
Mr. Rohan Pradipkumar Navik Whole Time Director	√	√	√	√	√
Mr. Dhavalkumar Shantilal Patel Whole time Director	√	√	√	√	√
Ms. Krutika Thakorbhai Patel Independent Director	-	√	√	√	-
Mr. Cyrus Dinsha Bhathena Independent Director	-	√	√	√	√
Mrs. Snehal Bhavik Patel Independent Director	-	√	√	√	-
Mr. Pankaj Chimanlal Patel Independent Director	-	√	√	√	√

2.12 COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2026.

I. AUDIT COMMITTEE OF BOARD

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The Audit Committee of Zeal Aqua Limited consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *inter-alia*, include the following:

The Audit Committee shall mandatorily review the following information:

A) Management discussion and analysis of financial information and results of operations;
B) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
C) Management letters / letters of internal control weaknesses issued by the statutory auditors;
D) Internal audit reports relating to internal control weaknesses; and
E) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
F) Statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance at Meetings:

The Chairman of the Audit Committee is Ms. Krutika Thakorbhai Patel.

Name of Directors	Categories	Nature of Directorship
Ms. Krutika Thakorbhai Patel	Chairman	Independent Director
Mr. Cyrus Dinsha Bhathena	Member	Independent Director
Mr. Shantilal Ishwarlal Patel	Member	Managing Director

During the financial year 2025-26, Sixteen (16) meetings of Audit Committee were held on following dates:

Sr. No.	Date of Meeting	Member Strength	No. of Members present
1.	01.04.2025	3	3
2.	04.04.2025	3	3
3.	05.05.2025	3	3
4.	24.05.2025	3	3
5.	29.05.2025	3	3
6.	11.06.2025	3	3
7.	25.06.2025	3	3
8.	05.07.2025	3	3
9.	14.07.2025	3	3
10.	05.08.2025	3	3
11.	05.09.2025	3	3
12.	12.11.2025	3	3
13.	16.12.2025	3	3
14.	31.01.2026	3	3
15.	10.02.2026	3	3

16.	24.03.2026	3	3

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Ms. Krutika Thakorbhai Patel	Chairman	16
Mr. Cyrus DinshaBhathena	Member	16
Mr. Shantilal Ishwarlal Patel	Member	16

II. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of Executive and Non-Executive directors.

The Board of Directors ('the Board') of **Zeal Aqua Limited ("the Company")** reviewed the charter of Remuneration Committee Policy" approved at the Board Meeting held on April 08, 2024. The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is https://www.zealaqua.com/wp-content/uploads/2025/07/199.Policy-on-Remuneration.pdf.

Further in terms of Regulation 19(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate some criteria for evaluation of performance of Independent Directors and the Board of Directors. The Criteria of making payments to Non-Executive Directors are as per the Nomination and Remuneration Policy of the Company and the same is available at the web link https://www.zealaqua.com/wp-content/uploads/2026/04/CRITERIA-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf .

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, *inter-alia:*

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;
b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
c. consider the time commitments of the candidates.

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
(3) devising a policy on diversity of board of directors;
(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(6) recommend to the board, all remuneration, in whatever form, payable to senior management

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Ms. Krutika Thakorbhai Patel	Chairman	Independent Director
Mr. Cyrus Dinsha Bhathena	Member	Independent Director
Mr. Shahzad Yazdi Gandhi*	Member	Independent Director
Mr. Pankajbhai Chimanlal Patel**	Member	Independent Director

* Resigned w.e.f. 25.08.2025, ** Appointed w.e.f. 12.11.2025.

During the financial year 2025-26, Seven (7) meetings of the Nomination & Remuneration Committee were held on following dates:

Sr. No.	Date of Meeting	Member Strength	No. of Members present
1.	01.04.2025	3	3
2.	24.05.2025	3	3
3.	29.05.2025	3	3
4.	05.08.2025	3	3
5.	05.09.2025	2	2
6.	12.11.2025	3	3
7.	18.03.2026	3	3

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Ms. Krutika Thakorbhai Patel	Chairman	7
Mr. Cyrus Dinsha Bhathena	Member	7
Mr. Shahzad Yazdi Gandhi*	Member	4
Mr. Pankajbhai Chimanlal Patel	Member	2

REMUNERATION OF DIRECTORS

During the financial year under review the company paid below mentioned Annual Remuneration or sitting fees to directors of the Company. The Annual Remuneration paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name of Directors	Category	Annual Remuneration (In Rs. Lakhs)
Mr. Pradipkumar Ratilal Navik	Chairman and Managing Director	36.00
Mr. Shantilal Ishwarlal Patel	Whole Time Director	36.00
Mr. Rohan Pradipkumar Navik	Whole Time Director	36.00
Mr. Dhavalkumar Shantilal Patel	Whole Time Director	36.00

The Company has not provided any stock options to its directors.

Sitting Fees

No Sitting Fees was paid to Non -Executive Directors for attending the Board Meetings.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company https://www.zealaqua.com/wp-content/uploads/2025/07/Nomination-Remuneration-and-Evaluation-Policy.pdf

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals. The other matters like service contract, notice period, severance fees etc may be decided by board from time to time.

Details of Senior Management and changes during the year:

The Details of Senior Management as under:

Name	Designation	Details of any change from previous year
Mr. Jayan R. Patel	Chief Financial Officer	No change.
Mrs. Anita Digbijay Paul	Company Secretary and Compliance Officer	No change.
Mr. Bomi Parvez Olpadwala	Trading Manager	No change.
Mr. Mahesh Ashok Patil	Farm Technician	No change.

III. STAKEHOLDERS, SHAREHOLDERS'/ INVESTOR'S GRIEVANCES COMMITTEE

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. Mrs. Snehal Bhavik Patel (Non-Executive Independent Director) is the Chairperson of the Committee.

Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mrs. Snehal Bhavik Patel	Chairperson	Independent Director
Mr. Shahzad Yazdi Gandhi*	Member	Independent Director
Mr. Cyrus Dinsha Bhathena	Member	Independent Director
Mr. Pankajbhai Chimanlal Patel**	Member	Independent Director

* Resigned w.e.f. 25.08.2025, ** Appointed w.e.f. 12.11.2025.

During the financial year 2025-26, Four (4) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following dates:

Sr. No.	Date of Meeting	Member Strength	No. of Members present
1.	05.05.2025	3	3
2.	05.08.2025	3	3
3.	12.11.2025	3	3
4.	10.02.2026	3	3

Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mrs. Snehal Bhavik Patel	Chairperson	4
Mr. Shahzad Yazdi Gandhi*	Member	2
Mr. Cyrus Dinsha Bhathena	Member	4
Mr. Pankajbhai Chimanlal Patel	Member	2

IV. RISK MANAGEMENT COMMITTEE

The provisions relating to constitution of the Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as the Company does not fall within the category of listed entities to which the said provisions are applicable.

Accordingly, the Company has not constituted a separate Risk Management Committee.

V. INDEPENDENT DIRECTORS MEETING

Name, Designation and address of the Compliance Officer

Mrs. Anita Digbijay Paul (Appointed w.e.f. 01.06.2025)
Company Secretary & Compliance Officer

Zeal Aqua Limited
Block No. 347 Vill. Orma, Ta: Olpad,
Surat, Gujarat-394540, India
Email ID.: zealaqua@gmail.com

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

VI. CSR COMMITTEE

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

Composition of the Corporate Social Responsibility committee ("CSR Committee") and attendance at Meetings:

The composition of CSR Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradipkumar Ratilal Navik	Chairman	Chairman and Managing Director
Mr. Shantilal Ishwarlal Patel	Member	Whole-time Director
Mrs. Snehal Bhavik Patel	Member	Independent Director

During the financial year 2025-26, Two (2) meetings of Corporate Social Responsibility committee ("CSR Committee") was held on following date:

Sr. No.	Date of Meeting	Member Strength	No. of Members present
1.	05.07.2025	3	3
2.	10.02.2026	3	3

Attendance of the Directors at the Corporate Social Responsibility Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradipkumar Ratilal Navik	Chairman	2
Mr. Shantilal Ishwarlal Patel	Member	2
Mrs. Snehal Bhavik Patel	Member	2

CSR Policy

The company's policy disseminated at https://www.zealaqua.com/wp-content/uploads/2026/05/CSR-Policy.pdf

As per Section 135(5) Companies Act, 2013, an amount of 2 percent of the average net profits of the Company made during the three immediately preceding financial years which works out to Rs. 22.25/- Lakh is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at **Annexure 8**.

VII. GENERAL BODY MEETINGS

The details of Annual General Meetings held during the last three years are as follows:

Years	Day, Date and Time	Venue	Resolution	Ordinary/ Special
2022-23	Monday, 18th September, 2023, at 11.00 A.M.	Through Video Conferencing	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary

		(VC) and other Audio-Visual Means (OAVM)	Re-appointment of Director liable to retire by rotation	Ordinary
			Appointment of Statutory Auditor and authorise directors to approve their remuneration	Ordinary
			Increase in remuneration of Mr. Shantilal Ishwarlal Patel, Managing Director of the Company	Special
			Increase in remuneration of Mr. Pradipkumar Ratilal Navik, Whole-Time Director of the Company	Special
			Increase in remuneration of Mr. Rohan Pradipkumar Navik, Whole-Time Director of the Company	Special
			Increase in remuneration of Mr. Dhavalkumar Shantilal Patel, Whole-Time Director of the Company	Special
			Re-appointment of Mrs. Sharmin Mehernosh Dordi, as an Independent Director for a further period of 5 (five) years.	Special
			To Set The Borrowing Limits Of The Company	Special
2023-24	Monday, 30th September, 2024 at 11.00 A.M.	Through Video Conferencing (VC) and other Audio-Visual Means (OAVM)	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary
			Re-appointment of Director liable to retire by rotation	Ordinary
			Appointment of Ms. Krutika Thakorbhai Patel (DIN: 09433113), as the Independent Director of the Company for a period of 5 (Five) years	Special
			Appointment of Mrs. Snehal Bhavik Patel (DIN: 10765267), as the Independent Director of the Company for a Period of 5 (Five) years	Special
2024-25	Tuesday, 30th September, 2025 at 04.00 P.M.	Through Video Conferencing (VC) and other Audio-Visual Means (OAVM)	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary
			Re-appointment of Director liable to retire by rotation	Ordinary
			Appointment of Statutory Auditor to fill casual vacancy and authorise directors to approve their remuneration	Ordinary
			Appointment of Statutory Auditor for a period of five years	Ordinary
			Appointment of Secretarial Auditor	Ordinary
			To approve Revised Remuneration term of Mr. Dhavalkumar Shantilal Patel-Whole-time Director of the Company	Special
			Approval of Material Related Party Transactions	Ordinary

			To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013	Special
			To seek approval under Section 180(1)(a) of the Companies Act, 2013	Special

3. EXTRAORDINARY GENERAL MEETING (EGM)

There was no Extraordinary General Meeting was held during the year 2025-26.

Postal Ballot

During the year 2025-26, Company has passed resolutions through postal ballot vide notice issued on 24th May, 2025 and 05th January, 2026. As per Companies Act, 2013.

Name and address of scrutinizer or the person who conducted the postal ballot exercise:

M/s. JDM & Associates LLP
Practicing Company Secretaries
Mr. Dhaval P. Master (Partner)
101-B, Zenon, Opp. Unique Hospital,
B/s. New Opera House, Bamroli Road,
Surat – 395002, Gujarat
Email: csmanishpatel@gmail.com
Ph: +91-95108 27803

4. MEANS OF COMMUNICATION

Financial Results:
ZEAL AQUA LIMITED believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yearly/Quarterly/Half yearly financial results:
The yearly/Quarterly financial results of the Company are normally published in website of the Company i.e. on https://www.zealaqua.com/corporate-announcements for Financial results for the year 2025-26 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following Quarterly/half yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the Quarter ended 30/06/2025	**07/08/2025**
Unaudited Financial Results for the Quarter ended 30/09/2025	**15/11/2025**
Unaudited Financial Results for the Quarter ended 31/12/2025	**12/02/2026**
Audited Financial Results for the Quarter and year ended 31/03/2026	**30/05/2026**

The company has published the Financial Results in “Free Press Gujarat” (English) and Lokmitra (Gujarati) Newspapers and intimated the same to the stock exchange and posted on the website of the company at https://www.zealaqua.com/.

News Release/ Presentation made to the Investors:
All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company https://www.zealaqua.com/.

Website:
Company’s official website https://www.zealaqua.com/ contains separate tab “Corporate Corner” for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors:
The Company has formulated separate email id cszealaqua@gmail.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id info@bigshareonline.com and the same is available on website of the Company https://www.zealaqua.com/.

SEBI SCORES:
For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

5. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

1	Date, Time and Venue	Wednesday, 30th September, 2026 at 04:30 P.M. through Video Conferencing (VC) and other Audio-Visual Means (OAVM)
2	Financial Year	1st April, 2025 to 31st March 2026
3	Dividend Payment Date	Not Applicable
4	Listing on Stock Exchanges	BSE Ltd. (Scrip Code: 539963)
5	International Securities Identification Number (ISIN)	INE819S01025
6	CIN	L05004GJ2009PLC056270

Listing on Stock Exchange

The Company confirms that it has paid Annual Listing Fee for the Financial Year 2025-26 to the BSE Limited.

Name of the Stock Exchange

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel. : 022-22721233/4,
Fax : 022-22721919

Registrar and Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Maharashtra
Tel.: +91-022-62638200
Fax: +91-022-62638299
Email: info@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Bigshare Services Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of thirty days from the date of receipt of the transfer documents.

Dematerialization of shares and liquidity

Pursuant to SEBI master circular dated 23rd June 2025, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Investor Helpdesk

Shareholders/Investors can also send their queries through e-mail to the Company at cszealaqua@gmail.com. This designated e-mail has also been displayed on the Company's website www.zealaqua.com under the section Investor contact.

Compliance Officer
Mrs. Anita Digbijay Paul
Company Secretary & Compliance Officer
(Appointed w.e.f. 01.06.2025)

Distribution of Shareholding (as on 31st March, 2026)
(Face Value of the Company is Re. 1/- per share.)

a. On the basis of Shareholdings:

Shareholding of Nominal Value in Shares.	No. of Shareholders	% of Total Shareholders	Shares Amount	% of Shares
1 to 5000	322724	97.27	12056332	9.56
5001 to 10000	66	1.40	3560198	2.82
10001 to 20000	200	0.60	2923543	2.32
20001 to 30000	71	0.21	1799783	1.43
30001 to 40000	34	0.10	1203872	0.96
40001 to 50000	26	0.08	1194188	0.95
50001 to 100000	43	0.13	2919141	2.32
100001 and above	66	0.20	100408943	79.65
TOTAL	**33178**	**100.00**	**126066000**	**100.00**

b. On the basis of Category:

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	**Promoters Holding**				
	Directors & Relatives	8	0.02	55166400	43.76
	Bodies Corporate	5	0.01	31084800	24.66
B	**Non Promoter Holding**				
	Institutions				
	Mutual Funds				
	Non-Institutions				
	Resident Individual	32252	98.80	37313658	29.60
	Foreign Individuals or NRI	196	0.60	722047	0.57
	Bodies Corporate	21	0.06	920187	0.73
	Clearing member	3	0.01	3893	0.00
	Any other(HUF)	172	0.50	855015	0.68
	Total:	**32644**	**100.00**	**126066000**	**100.00**

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risk arising from its export transactions, as a portion of its revenues is denominated in foreign currencies. Fluctuations in foreign exchange rates may impact the Company's operating results and profitability.

The Company continuously monitors foreign exchange movements and assesses the impact of exchange rate fluctuations on its business operations. The Company takes appropriate measures, as considered necessary, to manage and mitigate such risks.

During the year under review, the Company did not enter into any material derivative or hedging transactions for speculative purposes. Foreign currency exposures, wherever considered appropriate, are managed in accordance with the Company's risk management framework and applicable laws and regulations.

The Company is also exposed to commodity price risk in respect of raw materials and other inputs used in its business operations. The prices of such inputs may be influenced by market conditions, demand and supply, and other external factors. The Company monitors market conditions and undertakes appropriate measures to manage the impact of fluctuations in input prices.

The Company does not undertake speculative transactions in commodities or foreign currencies. The management regularly reviews the Company's exposure to commodity price and foreign exchange risks and takes suitable measures to minimise their adverse impact on the Company's financial performance.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company has not issued further share during the year.

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

Since, the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

Plant and Factory Location:

Zeal Aqua Limited
Block No. 347, Village: Orma, Taluka:
Olpad, District: Surat- 394540,
State: Gujarat, India

Address for Correspondence

(a) Registrar & Transfer Agents:
Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra
Email: info@bigshareonline.com
Website: www.bigshareonline.com
Ph: No. +91-022-62638200
Fax: +91-022-62638299

(b) Registered Office:
Zeal Aqua Limited

Block No. 347 Vill. Orma, Ta: Olpad, Surat-394540, Guj, India.
Email: cszealaqua@gmail.com
Website: www.zealaqua.com
Phone No. +91-2621220047
Fax: +91-2621-220047

CREDIT RATINGS:
Long Term Borrowing: IVR BBB- /Positive
Short term borrowing: IVR A3

6. OTHER DISCLOSURES

Disclosure of Accounting Treatment in Preparation of Financial Statement

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

Risk Management

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for prevention of Insider Trading

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

Material Subsidiary

The Company does not have any material subsidiary.

Certification from Company Secretary in Practice

Mr. Manish R. Patel, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as ***Annexure 11***.

Compliance Certificate from the Auditors

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Practicing Company Secretary, Mr. Manish R. Patel's (ACS 19885 and COP No. 9360) certificate on Corporate Governance is annexed to this report. The certificate is enclosed as ***Annexure 12.***

Vigil Mechanism/Whistle Blower Policy

The Company has implemented a Vigil Mechanism/Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. During the year under review, no employee was denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy as approved by the Board is available on the website of the Company at https://www.zealaqua.com/wp-content/uploads/2025/07/201.Policy-on-vigil-Mechnism.pdf .

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed in **AOC-2 as per *Annexure 4***.

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of the Audit Committee is obtained for all Related Party Transactions.

The list of related party transactions entered into by the company during the year is mentioned in Note No. 32 of Significant Accounting Notes to the Financial Statement. The Board has approved a policy for related party transactions which is available on the website of the Company at https://www.zealaqua.com/wp-content/uploads/2025/07/198.Policy-on-Related-Party.pdf .

The recommendations made by the different Committees have accepted

All recommendations made by the various Committees of the Board during the year under review were duly considered and accepted by the Board of Directors.

Fees to Statutory Auditor

Total fees paid by the company to the Statutory Auditor as mentioned below:

	Amount in Rs.
Payment to Statutory Auditor	**FY 2025-26**

Statutory Audit Fees	5 LACS

Disclosures in relation to the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The details of complaints filed, disposed & pending are given below:

Number of Complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year	NIL

Statutory Compliance, Penalties and Strictures

The Company has generally complied with the applicable provisions of the Companies Act, 2013, SEBI Regulations, Listing Regulations, Stock Exchange requirements and other applicable laws, rules and regulations during the year under review.

During the year under review, BSE Limited ("BSE") levied fines on the Company for certain instances of non-compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of such non-compliances and fines are as under:

Sr. No.	Particulars	Details
1.	Regulation	Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
	Nature of Non-Compliance	Non-compliance with the requirement to appoint a qualified Company Secretary as the Compliance Officer
	Period	Quarter ended June 2025
	Authority	BSE Limited
	Rate of Fine	Rs. 1,000/- per day
	Fine Amount	Rs. 36,580/-
	Date of Levy of Fine	August 21, 2025
	Status	Compliance subsequently made
2.	Regulation	Regulation 29(2)/29(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
	Nature of Non-Compliance	Delay in furnishing prior intimation about the meeting of the Board of Directors
	Period	February 2025
	Authority	BSE Limited
	Fine	Rs. 10,000/- per instance of non-compliance per item
	Fine Amount	Rs. 11,800/-
	Status	Compliance subsequently made

The aforesaid fines comprised the applicable fine amount and **GST thereon**, as applicable. The **aggregate amount of fines levied was Rs. 48,380/-** during the year under review.

The Company has taken necessary corrective measures to ensure timely compliance with the applicable regulatory requirements and has strengthened its compliance mechanism to avoid recurrence of such instances in the future.

Mandatory & Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

Update E-Mails for Receiving Notice/Documents in E-Mode

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

Update your correspondence address/ bank mandate/pan/ email id

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

Quote Folio No. / DP Id No.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

Loans and Advances in which Directors are interested

The company has not provided any loans and advances to any firms/companies in which directors are interested.

Details of Material Subsidiary of the Listed Entity

During the financial year under review, the Company did not have any material subsidiary as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the disclosures relating to the details of material subsidiaries, as required pursuant to Clause (n) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

7. DISCRETIONARY REQUIREMENTS

The Board

The chairman of the company is an Executive Director.

Separate Posts of Chairperson and Chief Executive Officer

The company has its managing director as a chairman. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

Shareholder Rights

Quarterly and Yearly declaration of financial performance is uploaded on the website of the company https://www.zealaqua.com/financial-reporting/ as soon as it is intimated to the stock exchange.

Modified Opinion(s) in Audit Report

Standard practices and procedures are followed to ensure unmodified financial statements.

Reporting of Internal Auditor

The Internal Auditors M/s GRR & Co., Chartered Accountants have reported directly to the Audit Committee of the Company.

Independent Directors

The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the appointment, qualification, independence and functioning of Independent Directors.

The Independent Directors of the Company have furnished the requisite declarations confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective and independent judgement.

The Independent Directors have complied with the requirement of registration with the Independent Directors' Databank and have completed the required online proficiency self-assessment test, wherever applicable.

During the year under review, the Independent Directors, inter alia, reviewed the performance of the Board, its Committees and the Chairperson, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Risk Management

The Company has a risk management framework commensurate with the size and nature of its business. The management periodically identifies, evaluates and monitors various risks associated with the Company's business and operations and takes appropriate measures for mitigation of such risks.

The Company has formulated and adopted a Risk Management Policy which provides an overall framework for identification, assessment, monitoring and mitigation of various risks faced by the Company.

During the year under review, the Company has not constituted a separate Risk Management Committee, as the constitution of such Committee is not applicable to the Company under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors periodically reviews the major risks and the measures taken for their mitigation and ensures that appropriate systems and procedures are in place to manage and monitor such risks.

Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.

8. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

9. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS: NOT APPLICABLE

10. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT: NOT APPLICABLE

11. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS UNDER CLAUSE 5A OF PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS: NOT APPLICABLE

By order of the Board of Directors

	For, Zeal Aqua Limited	For, Zeal Aqua Limited
	Sd/-	Sd/-
	Pradipkumar Ratilal Navik	Shantilal Ishwarlal Patel
Date : 05.09.2026	Chairman and Managing Director	Whole-Time Director
Place : Surat	(DIN: 01067716)	(DIN:01362109)

"ANNEXURE 2"

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND

FOREIGN EXCHANGE EARNINGS AND OUTGO:

[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014

A Conservation of Energy

The Company is committed to conserving energy and continuously endeavours to improve energy efficiency across its manufacturing and processing operations. During the year under review, the Company has taken various measures to optimise energy consumption and improve operational efficiency.

i. the steps taken or impact on conservation of energy

Regular monitoring and optimisation of electricity consumption in processing and manufacturing facilities.
Effective utilisation and maintenance of refrigeration, freezing and other energy-intensive equipment to improve their operating efficiency.
Use of energy-efficient electrical equipment and lighting systems, wherever feasible.
Periodic maintenance of machinery and electrical installations to minimise energy losses and ensure efficient performance.
Encouraging responsible and efficient use of electricity among employees and operational personnel.
Optimisation of production processes and operating schedules to reduce avoidable energy consumption.

(ii) the steps taken by the company for utilizing alternate sources of energy

(iii) the capital investment on energy conservation equipment

B Technology absorption NIL

(i) the efforts made towards technology absorption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

(iii) in case of imported technology (imported during last three years reckoned from the beginning of the financial year)

a The details of technology imported

b the year of import

c whether the technology been fully absorbed

d if not fully absorbed areas where absorption has not taken place& reasons thereof

(iv) The expenditure incurred on research & development.

C Foreign Exchange

Details of Earning in Foreign Exchange	(Amount in Lakhs) **Current Year**	(Amount in Lakhs) **Previous Year**
Export of goods calculated on FOB basis	19360.771	13550.315
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees		
Other income		
Total Earning in Foreign Exchange	19360.771	13550.315
Import of goods calculated on CIF basis		
(i)raw material	-	-
(ii)component and spare parts	-	-
(iii)capital goods	-	-
Expenditure on account of		
(i) Royalty	4.51	-
(ii) Know- how	-	-

Professional & consultation fees	-	4.85
Interest	-	-
Other matters	409.44	112.440
Dividend paid	-	-
Total Expenditure in foreign exchange	413.95	117.29

By order of the Board of Directors

	For, Zeal Aqua Limited	For, Zeal Aqua Limited
	Sd/-	**Sd/-**
Date : 05.09.2026	**Pradipkumar Ratilal Navik** **Chairman and Managing Director**	**Shantilal Ishwarlal Patel** **Whole-Time Director**
Place : Surat	**(DIN: 01067716)**	**(DIN:01362109)**

"ANNEXURE -3"

A. Particulars of Employee in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2025-26 (in rupees)	% increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1.	*Pradipkumar Ratilal Navik* Executive Director& Chairman	Rs. 3,00,000/- per month	N.A.	45:1
2.	*Shantilal Ishwarlal Patel* Executive Director	Rs. 3,00,000/- per month	N.A.	45:1
3.	*Rohan Pradipkumar Navik* Executive Director	Rs. 3,00,000/- per month	N.A.	45:1
4.	*Dhavalkumar Shantilal Patel* Executive Director	Rs. 3,00,000/- per month	N.A.	45:1
5	*Cyrus Dinsha Bhathena* Non- Executive Director	N.A.	N.A.	N.A.
6.	*Shahzad Yazdi Gandhi** Non- Executive Director	N.A.	N.A.	N.A.
7.	*Krutika Thakorbhai Patel* Non- Executive Director	N.A.	N.A.	N.A.
8.	*Snehal Bhavik Patel* Non- Executive Director	N.A.	N.A.	N.A.
9.	*Pankajbhai Chimanlal Patel* Non- Executive Director	N.A.	N.A.	N.A.
10.	*Jayan Rajeshkumar Patel* Chief Financial Officer	Rs. 75,000/- per month	25%	N.A.
11.	*Anita Digbijay Paul*** Company Secretary & Compliance Officer	Rs. 40,000/- per month	N.A.	N.A.

***Resigned w.e.f 25.08.2025.*

*** Mrs. Anita Digbijay Paul (Company Secretary & Compliance Officer) has been Appointed w.e.f. 01.06.2025.*

b) The median remuneration of employees of the Company during the Financial Year 2025-26 is Rs. 26,500

c) The percentage increase in the median remuneration of employees in the Financial year 2025-26: 21.19%

d) The number of permanent employees on the rolls of the Company as on 31st March, 2026: 230 (Two hundred and Thirty) Employees (excluding KMP)

e) The explanation on the relationship between median increase in remuneration and Company performance: The median remuneration of employees increased by 21.19% during the Financial Year 2025-26 as compared to the previous financial year. The increase is attributable to annual increments, changes in remuneration based on employees' roles, responsibilities, experience and performance, and other employee-related factors. The increase in median remuneration is considered in the context of the overall performance and growth of the Company during the Financial Year.

f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

<table>
<tr><th>Name</th><th>Designation</th><th>Remuneration (In Rs.)</th><th>% Change in Remuneration</th><th>Profit/ (Loss) After Tax</th><th>Change in Profit/ (Loss) after Tax</th></tr>
<tr><td>Mr. Pradipkumar Ratilal Navik</td><td>Chairman and Managing Director</td><td>36,00,000</td><td>--</td><td rowspan="6" colspan="2">Rs. 1,411.127 lacs The Company reported PAT amounting to Rs. 1005.933 lacs during the F.Y. 2024-2025. There is an increase of Rs. 405.194 lacs in PAT in the Current year.</td></tr>
<tr><td>Mr. Shantilal Ishwarlal Patel</td><td>Whole Time Director</td><td>36,00,000</td><td>--</td></tr>
<tr><td>Mr. Rohan Pradipkumar Navik</td><td>Whole Time Director</td><td>36,00,000</td><td>--</td></tr>
<tr><td>Mr. Dhavalkumar Shantilal Patel</td><td>Whole Time Director</td><td>36,00,000</td><td>--</td></tr>
<tr><td>Mr. Jayan Rajeshkumar Patel</td><td>Chief Financial Officer</td><td>Rs. 75,000/- per month</td><td>--</td></tr>
<tr><td>Anita Digbijay Paul</td><td>Company Secretary & Compliance Officer</td><td>Rs. 40,000/- per month</td><td>--</td></tr>
</table>

g) Average percentage increase in the Salaries of the Employees and Managerial Remuneration:

Sr. No.	Particulars	Percentage Increase /(Decrease)
1.	Salaries of the Employees other than Managerial Remuneration	15%
2.	Managerial Remuneration	Nil

h) The ratio of Remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year. N.A.

There is no such employee in the Company.

i) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

j) Employees who were employed throughout the year and were in receipt of remuneration of not less than Rs. 1,02,00,000/-: Nil

k) Employees employed for a part of the financial year and were in receipt of remuneration of not less than Rs. 8,50,000/- per month: Nil

l) Employee who were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: Nil

B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2025-26:

Sr. No.	Name Designation& Number of Shares held	Qualification and Experience	Remuneration (Amount in Rs.) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director / Manager
1	Dhavalkumar Shantilal Patel, Whole Time Director holding 4,80,000 shares.	Commerce Graduate and 5+ years' experience in Aquaculture business and in business of Fabrication.	3, 00,000/- Per Month.	September, 2017	34 years	In ZEAL AQUA LIMITED	Mr. Dhavalkumar S. Patel is son of Mr. Shantilal I. Patel
2	Pradipkumar Ratilal Navik, Chairman and Managing Director holding 1,24,65,600 shares	H.Sc and having more than 27 years of experience in Aquaculture industry	3,00,000/- Per Month	June, 2009	64 years	King Marine Product Pvt Ltd as Director in Surat	Mr. Rohan P. Navik is son of Mr. Pradipkumar R. Navik
3	Rohan PradipkumarNavik, Whole Time Director holding 14,44,800 shares	MBA Marketing more than 12 years of experience in Aquaculture Industry	3,00,000/- Per Month	June, 2011	39 years	In ZEAL AQUA LIMITED	Mr. Shantilal I. Patel is father in law of Mr. Rohan P. Navik
4	Shantilal IshwarlalPatel, Whole time Director holding 1,34,35,200 shares.	H.Sc and having more than 17 years of experience In the field of aquaculture	3,00,000/- Per Month	June, 2009	69 years	20 years of experience in fabrication field, partner in Gurukrupa engineering works	Mr. Dhavalkumar S. Patel is son of Mr. Shantilal I. Patel and Mr. Rohan Pradip Navik is son in law of Mr. Shantilal I. Patel
5	Bomi Parvez Olpadwala, Trading Manager	B.Com. and 22 years' experience in the field of Aquaculture and 9year experience in the field of automobiles	75,434/- per Month	March , 2009	63 years	As a partner in automobile business in name of Shafna Automobiles	No
6	Jayan Rajeshkumar Patel, CFO	BBA and CA Final with 11 years of experience.	75,000/- per Month	April,2022	35 years	In ZEAL AQUA LIMITED	No
7	Mahesh Ashok Patil, Farm Technician	Bachelor of Fisheries Science and 12 years' experience in the field of aquaculture	63186/- Per Month	13.03.2023	34 years	As a Technician in Naik Aqua & Shiv Shakti aqua	No

8	Navik Kimi Rohan, Administrative Head	Bachelor of Arts	2,04,617/- Per Month	01.03.2024	36 years	In ZEAL AQUA LIMITED	No
9	Ruchika Tushar Patel – QA Manager	M.sc Biotechnology and 10 years' experience in the field of aquaculture	50,000 per month	12.05.2025	37 years	As a QA Head in West coast Frozen Foods Pvt. Ltd., Shree Datt, H N Indigo & Zeal Aqua Ltd	No
10	Mayur Natavarbhai Patel – Account Head	Master Of Commerce and 18 Year experience in the Field of Accounting.	50,000 per month	15.01.2011	39 years	As a Account assistant in Newtech infosis – Bhatar, Sabnam – Atodara	No

By order of the Board of Directors
For, Zeal Aqua Limited

	Sd/-	Sd/-
	Pradipkumar Ratilal Navik	**Shantilal Ishwarlal Patel**
Date : 05.09.2026	**Chairman and Managing Director**	**Whole-Time Director**
Place : Surat	**(DIN: 01067716)**	**(DIN:01362109)**

"Annexure 4"

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Relation	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Pradip R Navik	Chairman and Managing Director	Remuneration	Monthly	Rs. 3.0	05/09/2025	NIL
2	Pradipkumar R. Navik-HUF	Director's HUF	Sales of goods or services	Annually	Rs. 0.37	05/09/2025	NIL
3	Shantilal I Patel	Whole time Director	Rent	Annually	Rs. 5.96	05/09/2025	NIL
			Remuneration	Monthly	Rs. 3.0		NIL
4	Rohan P Navik	Director	Remuneration	Monthly	Rs. 3.0	05/09/2025	NIL
			Rent	Annually	Rs. 3.27		NIL
5	Dhaval S. Patel	Director	Remuneration	Monthly	Rs. 3.0	05/09/2025	NIL
6	Dhaval S. Patel HUF	Director's HUF	Sales	Annually	Rs. 0.12	05/09/2025	NIL
7	Jacob Foods Pvt Ltd	Common Director	Purchase	Annually	Rs. 1578.29	05/09/2025	NIL
			Sales		Rs. 638.03		
8	Rati Aqua Private Limited	Common Director	Purchase	Annually	Rs. 324.71	05/09/2025	NIL
			Sales		Rs. 83.53		
9			Sales	Annually	Rs. 917.77	05/09/2025	NIL

	Susan Aqua Private Limited	Common Director	Purchase	Annually	Rs. 581.87		
10	Manju Aqua Farm	Director is prop	Rent Salary	Annually	Rs.2.42 Rs.0.33	05/09/2025	NIL
11	Navik Aqua Pvt Ltd	Common Director	Purchase Sale	Annually	Rs. 751.48 Rs. 238.21	05/09/2025	NIL
12	Mahesh Aqua farm Pvt Ltd.	Associate concern	Purchase	Annually	Rs. 206.52	05/09/2025	NIL
13	Agni Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.65	05/09/2025	NIL
14	Akash Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.65	05/09/2025	NIL
			Purchase of Goods and Services	Annually	Rs. 293.60	05/09/2025	NIL
15	Jal Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.65	05/09/2025	NIL
16	Pruthvi Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.65	05/09/2025	NIL
17	Deep Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.72	05/09/2025	NIL
18	Dinkar Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.72	05/09/2025	NIL
19	Divya Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.72	05/09/2025	NIL
20	Darshan Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.72	05/09/2025	NIL
21	Preety Aqua	Associate concern	Contract Farming Charges	Annually	Rs. 8.47	05/09/2025	NIL
22	Dilip Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.72	05/09/2025	NIL
23	Kimi Aqua	Associate concern	Contract Farming Charges	Annually	Rs. 3.27	05/09/2025	NIL
24	Vayu Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 2.65	05/09/2025	NIL
25	Tapi Aqua Farm	Associate concern	Contract Farming Charges	Annually	Rs. 4.25	05/09/2025	NIL
26	Dhaval Aqua Engineering	Associate concern	Capital exp. Repair & Maintenance Exp.	Annually	Rs. 50.51	05/09/2025	NIL
27	Fresh Aqua Farm	Associate Concern	Purchase Sales	Annually	Rs. 321.80 Rs. 249.45	05/09/2025	NIL
28	Jayan Patel	CFO	Salary	Annually	Rs. 8.54	05/09/2025	NIL
29	Anita Digbijay Paul	CS	Salary	Annually	Rs. 4.0	05/09/2025	NIL

30	RR Aqua Farm	Associate Concern	Sale of Goods or Services	Annually	Rs. 161.69	05/09/2025	NIL
31	Krishiana Foods LLP	Director is partner	sale of goods or services	Annually	Rs. 35.46	05/09/2025	NIL
32	Kashtbhanjan Aqua Farm	Associate Concern	Purchase	Annually	Rs. 1149.13	05/09/2025	NIL
			Sales		Rs. 1070.75		

By order of the Board of Directors
For, Zeal Aqua Limited

	Sd/-	**Sd/-**
	Pradipkumar Ratilal Navik	**Shantilal Ishwarlal Patel**
Date : 05.09.2026	**Chairman and Managing Director**	**Whole-Time Director**
Place : Surat	**(DIN: 01067716)**	**(DIN:01362109)**

"Annexure 5"

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zeal Aqua Limited
CIN: L05004GJ2009PLC056270
Block No. 347 Vill. Orma,
Taluka Olpad, Surat, Gujarat,
India, 394540

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zeal Aqua Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 **(Not applicable to the Company during Audit period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during Audit period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client **(Not applicable to the Company during Audit period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during Audit period); and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during Audit period).**

(vi) Other laws as applicable specifically to the Company namely:

- (a) Food Safety and Standards Act, 2006

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI); and
(ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

(a) *The Company has not appointed Company Secretary as Compliance Officer of the Company within a time limit specified by violating Regulation 6(1) and 6(1A) of the SEBI (LODR) Regulations, 2015 and also not disclosed the penalty imposed by the Stock Exchange as per requirement of Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015.*

(b) *The Company has not intimated the Stock Exchange about change of Key Managerial Personnel as per requirement of Regulation 30(5) of the SEBI (LODR) Regulations, 2015.*

(c) *During the year under review, the Company has filed Integrated Corporate Governance Report for quarter ended on March 2025, June 2025, September, 2025 and March 2026 with discrepancies. The Company has rectified the same and filed revised Integrated Corporate Governance Report with the Stock Exchange for the respective quarters.*

(d) *During the year under review, the Company has filed Shareholding Pattern for quarter ended on December 2025 with discrepancies. The Company has rectified the same and filed revised Shareholding Pattern with the Stock Exchange for the said quarter.*

(e) *During the year under review, the Company has filed Quarterly and Yearly Financial Results for the quarter and year ended on March 2025 with discrepancies. The Company has rectified the same and filed revised results with the Stock Exchange for the said quarter.*

(f) *The Company has not intimated to the Stock Exchange about Credit Ratings given by CRISIL and Infomerics Valuation and Rating Limited within the prescribed time as per requirement of Regulation 30(2) of the SEBI (LODR) Regulations, 2015.*

(g) *The Company has not intimated to the Stock Exchange about resignation of Mr. Jayan Rajeshkumar Patel as Compliance Officer of the Company within the prescribed time as per requirement of Regulation 30(2) of the SEBI (LODR) Regulations, 2015.*

(h) *The Company is not maintaining functional website as per requirement of Regulation 46 of the SEBI (LODR) Regulations, 2015 read with requirement of the provisions of the Companies Act, 2013.*

(i) *During the Year under review, the Company has not been updating the SDD software within the prescribed time limit as per requirement of Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

(j) *The Company has not complied with SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 regarding issuance of Limited Review Report by the resigning Statutory Auditors of the Company.*

(k) *The Company has appointed the Managing Director/Whole-time Director for a term exceeding five years at a time, which is in contravention of Section 196(2) of the Companies Act, 2013.*

(l) *The Company has not filed Form MGT-14 with the Registrar of Companies in respect of the Board Resolution passed on 24th May, 2025 for the appointment of the Managing Director, as required under Section 117(3)(c) of the Companies Act, 2013.*

(m) *The Notice of 17th Annual General Meeting did not specify the mode of conducting the meeting, as per requirement of the Companies Act, 2013 read with applicable Circulars.*

(n) *Mr. Pankajbhai Chimanlal Patel, Ms. Krutika Thakorbhai Patel and Ms. Snehal Bhavik Patel, who were appointed as Non-Executive Independent Director of the Company have not registered themself with the Independent Directors Databank before their appointment pursuant to Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.*

(o) *The Company has not filed the FLA Return for the Financial Year 2024–25 with the Reserve Bank of India.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulation.

Adequate notice was given to all Directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

I further report that *except qualifications as stated above,* there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year, the Company has taken specific actions/decisions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above; mentioned below-

a) The Company obtained the requisite approval of the members pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing monies, where the money to be borrowed, together with the money already borrowed by the Company, would exceed the aggregate of its paid-up share capital, free reserves and securities premium, up to an aggregate borrowing limit of ₹500 crore, and completed the necessary documentation and statutory filings in this regard.

b) The Company obtained the requisite approval of the members pursuant to Section 180(1)(a) of the Companies Act, 2013 for sale, lease, mortgage or otherwise charging its movable and immovable properties or undertakings, up to an aggregate indebtedness of ₹500 crore, for securing borrowings from lenders, and completed the necessary documentation and statutory filings in this regard.

Place: Surat
Date: 05/09/2026

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review Cert. No. : 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001372786

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Zeal Aqua Limited
CIN: L05004GJ2009PLC056270
Block No. 347 Vill. Orma,
Taluka Olpad, Surat, Gujarat,
India, 394540

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further, report that the Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Surat
Date: 05/09/2026

MANISH R. PATEL
Company Secretary in Practice
ACS No: 19885, COP No. : 9360
Peer Review Cert. No. : 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001372786

"Annexure 6"

"MANAGEMENT'S DISCUSSION AND ANALYSIS"

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian aquaculture and seafood processing industry continues to play an important role in the country's agricultural and export economy. Shrimp farming, processing and exports remain significant contributors to India's marine products sector, supported by increasing global demand for quality seafood products.

During the financial year 2025-26, the Indian aquaculture sector continued to demonstrate resilience and growth. As per data published by the Marine Products Export Development Authority (MPEDA), production of Pacific Whiteleg Shrimp (Litopenaeus vannamei) increased to approximately 1.30 million metric tonnes during FY 2025-26, representing growth of about 10% over the previous year. This reflects continued expansion in shrimp farming and the importance of aquaculture to India's seafood industry.

India continues to be an important supplier of shrimp to major international markets. Demand from markets including China, the European Union, Japan, South East Asia and other international destinations continues to provide opportunities for Indian seafood processors and exporters. Frozen shrimp remains one of the principal marine products exported from India.

At the same time, the industry remains exposed to fluctuations in international shrimp prices, exchange rates, feed and raw material costs, disease-related risks, climatic conditions, quality requirements and changes in import regulations in overseas markets. Increasing emphasis on traceability, food safety, antibiotic residue control and sustainable aquaculture is also influencing the operating environment.

The Company continues to monitor developments in domestic and international seafood markets and remains focused on maintaining product quality, improving operational efficiency and strengthening its presence in domestic as well as export markets.

2. INDIAN ECONOMY

India continued to maintain its position as one of the world's leading producers and exporters of shrimp during FY 2025-26. The shrimp processing and export industry is characterized by an integrated value chain comprising hatcheries, aquaculture farms, feed manufacturers, processors, cold chain logistics providers, and exporters, catering to major international markets such as the United States, Europe, Japan, China, and the Middle East.

During the year, the industry operated in a dynamic environment influenced by changing global trade policies, evolving consumer preferences, and fluctuating international demand. Despite these challenges, the demand for value-added and high-quality seafood products remained resilient. The industry continued to focus on product diversification, operational efficiency, traceability, food safety, sustainability, and compliance with stringent international quality standards. India's strong aquaculture base, modern processing infrastructure, and competitive production capabilities continue to position the sector for long-term growth in the global seafood market.

A total of 7,92,647 MT of frozen shrimp was exported during the year. The United States remained the largest market for frozen shrimp imports from India, importing 2,56,128 MT, followed by China (1,69,505 MT), the European Union (1,35,599 MT), Southeast Asia (83,810 MT), Japan (40,776 MT), the Middle East (30,478 MT), and other countries combined (76,351 MT). Exports of Litopenaeus vannamei (L. vannamei) and Black Tiger shrimp recorded growth in both volume and value.
The table below presents India's seafood and frozen shrimp exports over the last five financial years.

Year	***Total Seafoods (Qty in MT)***	***Value (Rs. Crore)***	***Frozen Shrimp (Oty in MT)***	***Value (Rs. Crore)***
2024-25	*1,698,170*	*62408.45*	*7,41,529*	*43,334.25*
2023-24	*1,781,602*	*60,523.89*	*7,16,004*	*40,013.54*
2022-23	*1,735,286*	*63,969.14*	*7,11,099*	*43,135.58*
2021-22	*1,369,264*	*57,586.48*	*7,28,123*	*42,706.04*
2020-21	*1,149,510*	*43,720.98*	*5,90,275*	*32,520.29*

(Source: Marine Products Export Development Authority (MPEDA)

3. GLOBAL SCENARIO

The global seafood industry continued to experience significant shifts during FY 2025–26, driven by changing trade policies, geopolitical developments, evolving consumer preferences, and increasing demand for value-added *seafood products. India continued to maintain its position among the world's leading shrimp exporters, supported by its robust aquaculture ecosystem, advanced processing infrastructure, and strong quality standards.*

During the year, the industry experienced challenges arising from reciprocal tariff measures imposed by the U.S. Government. However, the subsequent reduction of reciprocal tariffs to 10% provided considerable relief to Indian exporters. Furthermore, the order directing the refund of reciprocal tariffs paid by Indian companies has significantly improved the outlook for exporters with substantial exposure to the U.S. market.

Despite continued competition from Ecuador and other low-cost producing countries, India's strength in value-added shrimp processing, stringent quality systems, and diversified product portfolio continues to provide a sustainable competitive advantage. Increasing consumer preference for ready-to-cook and convenience seafood products across developed markets is creating attractive opportunities for Indian processors to improve product realization and operating margins.

In terms of overseas markets, the United States remained the leading importer of Indian seafood in value terms, with imports worth Rs. 20,263.27 crore (USD 2,328.74 million) and a total volume of 2,79,193 MT. Exports to the United States declined by 10.82 per cent in rupee value, 14.22 per cent in dollar value, and 19.51 per cent in volume. Frozen shrimp accounted for 93.55 per cent of the value of India's seafood exports to the United States.

China emerged as the largest destination for Indian seafood exports in terms of quantity, importing 4,90,369 MT worth USD 1,611.32 million.

The European Union remained the third-largest destination in value terms, importing 2,97,518 MT worth USD 1,592.09 million. It was followed by Southeast Asia, which imported 4,51,756 MT valued at USD 1,348.97 million. Japan continued to be the fifth largest importer, with imports of 1,05,228 MT worth USD 452.91 million. The Middle East ranked sixth, importing 76,743 MT valued at USD 283 million.
(Source: Marine Products Export Development Authority (MPEDA)

4. COMPANY OVERVIEW AND BUSINESS PERFORMANCE

Zeal Aqua Limited is engaged in the business of aquaculture, shrimp farming, processing and marketing of seafood products. The Company has developed its operations around aquaculture farming and seafood processing and continues to focus on strengthening its production and processing capabilities.

During FY 2025-26, the Company continued its operations in aquaculture and seafood processing and remained focused on improving production efficiency, product quality and market reach.

The Company has been developing its farming and processing infrastructure and has continued to focus on value addition through modern processing and freezing facilities. The Company's processing infrastructure includes IQF technology, plate freezers, blast freezers and brine freezing facilities, which support the production and preservation of frozen seafood products.

The Company also continues to work with its farming network and satellite farming activities with the objective of ensuring regular availability of quality raw material for processing.

FINANCIAL PERFORMANCE

The financial performance of the Company during FY 2025-26 remained satisfactory, with substantial growth in revenue from operations and improvement in profitability.

The key financial highlights are as follows:

Particulars	**FY 2025-26**	**FY 2024-25**	**Change**
Revenue from Operations (₹ Lakhs)	***66,750.92***	***51,132.02***	*Increase of approx. 30.55%*
Total Revenue / Income (₹Lakhs)	***68,595.94***	***52,100.52***	*Increase of approx. 31.66%*
Profit Before Tax (₹Lakhs)	***1961.92***	***1488.91***	*Increase*
Profit After Tax (₹Lakhs)	***1411.12***	***1005.99***	*Increase of approx. 39.70%*
Basic EPS (₹)	***1.12***	***0.80***	*Increase*

The above financial information is based on the Company's standalone financial results for the respective financial years.

Revenue from operations increased from ₹51132.02 Lakhs in FY 2024-25 to approximately ₹66,750.922 Lakhs in FY 2025-26. The increase reflects higher business activity and improved volumes during the year.

Profit after tax increased from approximately ₹1005.993 Lakhs in FY 2024-25 to approximately ₹1411.127 Lakhs in FY 2025-26. Earnings per equity share increased from ₹0.80 to ₹1.12 during the year.

The improvement in profitability reflects the Company's continued focus on operational efficiency, processing activities, market opportunities and effective management of its resources.

Despite a challenging year marked by global trade uncertainties and temporary disruptions arising from the increase in U.S. tariff rates, the Company successfully maintained its profitability through effective inventory management, prudent cost optimization, and disciplined operational execution.

5. STRATEGIC INITIATIVES

The Company continues to strengthen its seafood processing operations through modern facilities, advanced technology, and internationally recognized quality and food safety standards. The diversification into renewable energy and biofuels through Zeal Aqua Limited, along with the solar power plant, reflects the Company's commitment to sustainable growth and operational efficiency. Going forward, the Company will focus on expanding value-added products, improving operational efficiencies, strengthening its global market presence, and creating long-term value for all stakeholders.

6. OUTLOOK FOR FY 2026–27

The outlook for Zeal Aqua Limited remains positive despite continuing global uncertainties. Improving demand for value-added seafood products, expanding opportunities in international markets, and expected to support sustainable growth and enhance the Company's overall financial performance. The Company will continue to focus on:

- *Expanding value-added seafood exports and strengthening its presence in key international markets.*
- *Improving operational efficiencies through technology and process optimization.*
- *Maintaining the highest standards of quality, food safety, and regulatory compliance.*
- *Promoting sustainability through responsible sourcing and energy-efficient operations.*
- *Maintaining prudent financial discipline and delivering long-term value to shareholders.*

With its strong operational capabilities, diversified business portfolio, experienced management team, and established customer relationships, Zeal Aqua Limited is well positioned to capitalize on future growth opportunities in the seafood processing business.

India's aquaculture and seafood sector continues to offer strong long-term growth prospects, supported by favorable government policies, increasing global demand for high-quality seafood, and the country's competitive advantage in aquaculture and seafood exports.

The Company remains committed to strengthening its market position through operational excellence, value-added products, sustainable sourcing, and customer-focused growth initiatives. With its integrated business model and experienced management team, the Company is well positioned to capitalize on emerging opportunities and create long-term value for its stakeholders.

7. RISKS AND CONCERNS

Zeal Aqua Limited operates in the aquaculture and seafood processing and export industry, which is subject to various operational, market, environmental and regulatory risks. The Company continuously monitors these risks and takes appropriate measures to mitigate their potential impact on its operations and financial performance.

1. Aquaculture and Biological Risks:
The Company's operations are exposed to risks arising from disease outbreaks, mortality, water quality, weather conditions, changes in climatic conditions and other biological factors affecting shrimp cultivation. Such factors may adversely affect production volumes, quality and profitability.

2. Climate and Environmental Risks:
Aquaculture activities are sensitive to changes in temperature, rainfall, salinity, water quality and other environmental conditions. Natural calamities, floods, cyclones and other extreme weather events may affect production and infrastructure.

3. Raw Material and Supply Chain Risks:
Availability, quality and prices of raw materials, including shrimp and other inputs, may fluctuate depending upon production conditions, demand-supply dynamics and market conditions. Disruptions in the supply chain, logistics or transportation may also impact the Company's operations.

4. Export and International Market Risks:
The Company is engaged in the export of processed seafood and is therefore exposed to changes in international demand, customer preferences, import regulations, tariffs, trade restrictions and geopolitical developments in various export markets. Any adverse changes in these factors may affect export volumes and margins.

5. Foreign Exchange Risk:
As a part of its business involves exports, fluctuations in foreign currency exchange rates may affect the Company's revenues, margins and profitability. The Company monitors its foreign exchange exposure and takes appropriate measures, where considered necessary, to mitigate such risks.

6. Price and Market Risk:
Prices of shrimp and processed seafood are influenced by global supply and demand, competition, consumer preferences, production levels and international market conditions. Significant fluctuations in selling prices may affect the Company's operating margins.

7. Regulatory and Compliance Risk:
The Company's operations are subject to various laws, regulations and standards relating to aquaculture, food safety, environmental protection, exports, labour and other applicable matters. Changes in regulatory requirements or non-compliance with applicable regulations may adversely affect the Company's operations.

8. Food Safety and Quality Risk:
The seafood processing and export business requires strict adherence to quality, hygiene and food safety standards. Any failure to maintain prescribed quality standards or contamination of products could adversely affect the Company's reputation, customer relationships and financial performance.

9. Logistics and Infrastructure Risk:
The Company's export operations depend on the availability of transportation, cold-chain facilities, refrigeration and other logistics infrastructure. Any disruption in these facilities may result in delays, additional costs or loss of inventory.

***10. Customer and Concentration Risk**:*
The Company is exposed to risks associated with changes in customer demand,

*8. **OPPORTUNITIES & THREATS***

Opportunities
India's long coastline, favorable climate, and rich natural resources provide a strong base for aquaculture. The success of L. Vannamei farming demonstrates the potential to replicate similar models for other fish species. At the same time, India's relatively low presence in value-added seafood presents significant opportunities to expand into high-margin, premium international markets.

The Company benefits from modern seafood processing facilities, strong quality and food safety standards, established customer relationships across key international markets, and a growing portfolio of value-added seafood products. Its diversification into renewable energy and biofuels further strengthens business resilience and supports sustainable growth. Rising global demand for value-added seafood products, expansion into new export markets, supportive government initiatives for the aquaculture sector, and continued investments in technology and sustainability provide significant growth opportunities.

Globally, seafood consumption continues to rise, driven by increasing health awareness and its positioning as a healthier alternative to red meat. Rising purchasing power, especially among the growing middle class, along with shifting dietary preferences, is further fueling demand for shrimp and diverse seafood options.

Threats

The aquaculture industry, including shrimp farming, faces several challenges that must be addressed to ensure sustainable growth. These are

Disease Related

Highly susceptible to outbreaks of diseases, which can significantly affect the availability of raw material (shrimp). To mitigate, the strategy is to strengthen traceability systems and adopt advanced pond management practices to enhance productivity, minimise disease risks, and ensure compliance with international food safety standards, thereby reinforcing consumer confidence.

Volatile Pricing

Global demand-supply imbalances can impact pricing, while exchange rate fluctuations can further amplify this volatility. To mitigate, the company practices proactive foreign exchange risk management to reduce the impact of currency fluctuations and demand-supply imbalances on realizations.

Global Headwinds

Rising inflation, geopolitical tensions, trade tariffs, higher freight costs, and dependence on imported SPF brood stock pose risks, while any demand slowdown in key markets like the USA, EU, and South-East Asia could significantly impact India's shrimp exports. To mitigate, Zeal is diversifying across geographies, customer segments, and products, while placing greater emphasis on value added products to improve margins and strengthen resilience.

Conclusion

While the long-term outlook for the shrimp industry remains promising, caution is warranted. The business remains exposed to changes in global trade policies and tariffs, increasing competition from other seafood exporting countries, disease outbreaks in aquaculture, climate-related risks, and volatility in international demand and currency markets.

9. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Your company has three business segment trading Shrimp medicines and feeds, Shrimp Farming and Shrimp processing during the financial year 2025-26. The company was engaged in Shrimp Farming with allied activities. The performances are reflected in the balance sheet.

10. INTERNAL CONTROL SYSTEM

The Company has in place an adequate system of internal control commensurate with its size and nature of its business. These have been designed to provide reasonable assurance that all assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly and the business operations are conducted as per the prescribed policies and procedures of the Company. The Audit committee and the management have reviewed the adequacy of the internal control systems and suitable steps are taken to improve the same.

11. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company's shrimp processing and export operations require specialized expertise in the procurement of high-quality raw shrimp, processing, quality assurance, packaging, cold chain management, and compliance with stringent international food safety and regulatory standards. These critical functions are carried out by a team of qualified, skilled, and experienced professionals.

The Company's procurement and technical teams work closely with shrimp farmers and suppliers to ensure consistent quality, traceability, and adherence to global customer requirements.

The Company places significant emphasis on developing its human resources through regular technical training, food safety and hygiene programmes, skill enhancement initiatives, and awareness sessions on quality and regulatory compliance.

Performance-based incentives, periodic increments, and comprehensive employee welfare measures contribute to a motivated workforce and foster healthy industrial relations.

12. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Key Financial Ratios:

Pursuant to Schedule V(B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	FY 2025-26	FY 2024-25
Current Ratio	1.297	1.282
Debt-Equity Ratio	1.803	1.926
Total Outside Liability to Net Worth	2.300	2.717
Debt Service Coverage Ratio	2.178	2.036
Return on Equity	14.671%	11.965%
Inventory Turnover Ratio	4.096	3.319
Trade Receivables Turnover Ratio	6.499	5.477
Trade Payables Turnover Ratio	12.418	7.882
Net Capital Turnover Ratio	10.544	8.219
Net Profit Ratio	2.114%	1.967%
Return on Capital Employed	33.971%	32.868%
Return on Investment	6.197%	7.541%

The Company's Current Ratio improved marginally, while the Debt-Equity Ratio and Total Outside Liability to Net Worth improved during the year.

The Debt Service Coverage Ratio increased from 2.036 times to 2.178 times, indicating improved debt servicing capacity.

Return on Equity increased from 11.965% to 14.671%, while the Net Profit Ratio improved from 1.967% to 2.114%.

Inventory Turnover Ratio, Trade Receivables Turnover Ratio and Net Capital Turnover Ratio also improved during the year, indicating better utilisation of working capital and operating resources.

Interest Coverage Ratio

The company's Interest Coverage ratio of 1.92 during the current financial year (FY2026) which indicates that the Company has more than enough earnings to cover interest payments. This further indicates a sound financial health of the company.

Current Ratio

The company is well able to maintain its Current Ratio above 1 which it intended to in order to make sure it has enough resources to meet its short-term obligations.

In Lakhs (INR)	Current Assets	Current Liabilities	Current Ratio
FY2024	24,573.66	18,277.54	1.344
FY2025	27932.35	21786.56	1.282
FY2026	28476.13	21960.18	1.297

Debtors and Inventory Turnover Ratio

Debtor's Turnover Ratio measures how many times a business can turn its accounts receivable into cash during a period. The company has been able to maintain a ratio of more than 3 in the past couple of years, indicating good liquidity. The inventory turnover ratio is an important measure as well which measures how well a company generates sales from its inventory.

Year	Debtor Turnover Ratio (Sales/ Receivable)	Inventory Turnover Ratio (Sales/ Inventory)
FY2024	5.299	2.683
FY2025	5.477	3.319
FY2026	6.499	4.096

Debt to Equity

The Debt Equity Ratio for the current financial year (FY 2026) is 1.803. The FY2024 Debt- to Equity ratio of the company is indicating that it is gradually moving to a stable capital structure, and is able to maintain its ratio well below the Industry average.

Operating Profit Margin (%)

The Company is moving towards a stable Operating Margin Ratio; after witnessing a couple of years of fluctuating margins.

In Lakhs (INR)	***EBIT***	***Revenue from Operations***	***EBIT Margin***
FY2024	*1,025.41*	*39,780.42*	*2.58%*
FY2025	*1,754.51*	*51,132.02*	*3.43%*
FY2026	*2,250.94*	*66,750.92*	*3.37%*

Net Profit Margin (%)

*The company's FY2026 Net Profit increased by **40.28%** as compared to the previous year, with satisfactory increase in the margin**.***

In Lakhs (INR)	***Net Profit***	***Revenue From Operations***	***Net Profit Margin***
FY2024	*827.19*	*39,780.42*	*2%*
FY2025	*1005.93*	*51,132.02*	*1.98%*
FY2026	*1411.13*	*66,750.92*	*2.11%*

Return on Net Worth

The company has maintained positive Return on Equity since long years. During the year company has attained positive return on equity of 14.67% which shows that the company is efficient to utilize the capital and investments so as to maximize the shareholder's wealth.

In Lakhs (INR)	***PAT***	***NET WORTH***	***RETURN ON NET WORTH***
FY2024	*827.19*	*7488.52*	*11%*
FY2025	*1005.93*	*8912.00*	*12%*
FY2026	*1411.13*	*10325.54*	*14.67%*

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and outlook may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, market demand, prices, availability and cost of raw materials, aquaculture and biological risks, climatic and environmental conditions, changes in government policies and regulations, interest rates, competition and other risks and uncertainties.

The Company does not undertake to update or revise any forward-looking statements in light of future developments, except as may be required under applicable laws and regulations.

14. CONCLUSION

FY 2025-26 was a year of improved financial performance for the Company. Revenue from operations increased by approximately 30.55%, while Profit after Tax increased by approximately 40.28%. The Company's EPS also improved from ₹0.798 to ₹1.119.

The improvement in profitability, return on equity, debt service coverage and working capital-related ratios reflects the Company's continued focus on operational performance and financial discipline.

The Management remains committed to sustainable growth, efficient utilisation of resources, prudent financial management and creation of long-term value for the Company's shareholders and other stakeholders.

By order of the Board of Directors
For, Zeal Aqua Limited

	Sd/-	**Sd/-**
	Pradipkumar Ratilal Navik	**Shantilal Ishwarlal Patel**
Date : 05.09.2026	**Chairman and Managing Director**	**Whole-Time Director**
Place : Surat	**(DIN: 01067716)**	**(DIN:01362109)**

"ANNEXURE 7"

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY

I, JAYAN RAJESHKUMAR PATEL, Chief Financial Officer of Zeal Aqua Limited, certify that:

(a) I have reviewed the financial statements and the Cash Flow Statement of M/s Zeal Aqua Limited for the year ended on 31st March 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best our knowledge the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit Committee:

(i) There has not been any significant change in internal control over financial reporting during the year under reference;

(ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

(iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

By order of the Board of Directors
For, Zeal Aqua Limited

Sd/-
Jayan Patel
Chief Financial Officer

Date : 05.09.2026
Place : Surat

"ANNEXURE 8"

THE ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. ENDED 31st MARCH, 2026
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

The Company has always prioritized social and environmental responsibility, consistently engaging in socially responsible activities. We believe that for a company to succeed, it must uphold the highest standards of corporate behaviour towards its employees, customers, and the communities it serves.

We define Corporate Social Responsibility (CSR) as the way a company balances its economic, social, and environmental objectives while meeting stakeholder expectations and enhancing shareholder value. To foster a sense of responsibility and contribution among corporate employees, the Company has established a CSR policy aimed at benefiting various groups, including children, women, the uneducated, and the unemployed. Zeal Aqua Limited may undertake CSR activities of the following nature and may undertake any other CSR activities as may be approved by the CSR Committee from time to time as falls under Schedule VII of the Companies Act, 2013.

- Eradicating Hunger, Poverty and Malnutrition
- Promoting Health care
- Promoting Education
- Promoting gender equality and empowering women
- Environment protection rural development projects
- Slum area development
- Rural development projects
- Disaster management, including relief, rehabilitation, and reconstruction activities
- Such other activities as prescribed under Schedule VII of the Companies Act, 2013.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradipkumar Ratilal Navik	Chairman	2	2
2.	Mr. Shantilal Ishwarlal Patel	Member	2	2
3.	Mrs. Snehal Bhavik Patel	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee shared above and is available on the Company's website on- www.zealaqua.com

CSR policy- https://www.zealaqua.com/wp-content/uploads/2026/05/CSR-Policy.pdf

CSR projects: Construction of Roads for Development of Villages

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - Not Applicable.

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	Rs. 1112.57 Lakh
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 22.25 Lakh
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	0.00
	(d)	Amount required to be set-off for the financial year, if any.	19.50 Lakh
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 2.75 Lakh

6.	(a)	Amount spent on CSR Projects:	
		i. Ongoing Project	Nil
		ii. Other than on ongoing Project	Rs. 19.35 Lakh
	(b)	Amount spent in Administrative Overheads:	Nil
	(c)	Amount spent on Impact Assessment, if applicable:	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 19.35 Lakh

	(e)	**CSR amount spent or unspent for the Financial Year:**					
		Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs.)				
			Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
			Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
		Rs. 19.35 Lakh	Not Applicable				

	(f)	**Excess amount for set off, if any**		
		Sr. No.	Particulars	Amount (in Lakh)
		i.	Two percent of average net profit of the Company as per section 135(5)*	Rs. 22.25 Lakh
		ii.	Total amount spent for the Financial Year	Rs. 19.35 Lakh
		iii.	Excess amount/(Shortfall amount) spent for the financial year ((ii)-(i))	Rs. (2.90) Lakh
		iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 19.50 Lakh
		v.	Amount available for set off in succeeding financial years ((iii)-(iv))	Rs. 16.60 Lakh
		*As per point 5(e)		

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

By order of the Board of Directors
For, Zeal Aqua Limited

	Sd/- **Pradipkumar Ratilal Navik**	Sd/- **Shantilal Ishwarlal Patel**
Date : 05.09.2026	**Chairman and Managing Director**	**Whole-Time Director**
Place : Surat	**(DIN: 01067716)**	**(DIN:01362109)**

"ANNEXURE 9"

STATEMENT ON RISK MANAGEMENT

Aquaculture is an industry of great diversity. We at **Zeal Aqua Limited** seek to minimize the adverse impacts of all kinds of risks, thus enabling the company to leverage market opportunities effectively and enhance long term competitive advantage. Consequently, any attempt to produce a simple framework for the identification of the most common risks is not easy, even within genera of animal or plant species. Our Risk Management Framework involves identification, analyses, evaluation, treatment, mitigation and monitoring all kinds of risks like Production, market related and pure risks.

Production risks are the principal concern in the daily routine of the farmer, as the production process is his sole responsibility. There are many and varied risks in the production process which can reduce profitability, compared with those which may occur in the subsequent processes of marketing and consumption.

Production risks can be conveniently categorized into (i) operational, (ii) technological, (iii) financial, and (iv) social risks.

Market Related risk to product quality can often be avoided through processing cooperatives. These are invariably geared to large institutional markets, such as the catfish industry in the United States, and the processors apply stringent quality control methods to the benefit of all producers.

The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis.

Pure risks describe a group of risks common to life and business in general, and are not specific to the aquaculture industry. Their occurrences are not selective, but the consequences of some of them have a priori relevance to the aquaculture industry compared with many other industries.

Therefore, Effective risk management is essential for the sustainability and profitability of shrimp farming and aquaculture. The industry faces a diverse range of risks that can impact production, economic performance, and environmental integrity. A comprehensive risk management strategy addresses these challenges through proactive measures, continuous monitoring, and adaptive responses.

By implementing robust risk management strategies and continuously monitoring and adapting to changing conditions, the industry can enhance its resilience, protect its investments, and ensure sustainable and profitable operations.

By order of the Board of Directors
For, Zeal Aqua Limited

Sd/-

Pradipkumar Ratilal Navik
Chairman &Managing Director
(DIN: 01067716)

Date : 05.09.2026
Place : Surat

"ANNEXURE-10"

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

By order of the Board of Directors
For, Zeal Aqua Limited

Sd/-

Pradipkumar Ratilal Navik
Chairman &Managing Director
(DIN: 01067716)

Date : 05.09.2026
Place : Surat

“ANNEXURE 11”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ZEAL AQUA LIMITED
CIN: L05004GJ2009PLC056270
Block No. 347, Village: Orma, Taluka: Olpad,
District: Surat – 394540, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ZEAL AQUA LIMITED** having CIN: L05004GJ2009PLC056270 and having Registered Office at Block No. 347, Village: Orma, Taluka: Olpad, District: Surat – 394540, Gujarat, India. (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA record)
1	Mr. Shantilal Ishwarlal Patel	01362109	06/03/2009
2	Mr. Pradipkumar Ratilal Navik	01067716	06/03/2009
3	Mr. Rohan Pradipkumar Navik	02531248	06/06/2011
4	Mr. Dhavalkumar Shantilal Patel	02961674	22/09/2017
5	Mr. Cyrus Dinsha Bhathena	07967136	14/10/2017
6	Ms. Krutika Thakorbhai Patel	09433113	01/10/2024
7	Ms. Snehal Bhavik Patel	10765267	01/10/2024
8	Mr. Pankajbhai Chimanlal Patel	11371266	12/11/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent Director under Section 149 and criteria pertaining to appointment as Managing Director/Whole Time Director under Section 196 and Schedule V of the Companies Act, 2013.

MANISH R. PATEL
Company Secretary in Practice
ACS No.: 19885, COP No. : 9360
Peer Review Cert. No.: 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001372522

Place: Surat
Date: 05/09/2026

“ANNEXURE 12”

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Zeal Aqua Limited
(CIN: L05004GJ2009PLC056270)
At Block No. 347 Vill. Orma,
Ta: Olpad, Surat-394540, Guj, India.

We have examined the compliance of the conditions of Corporate Governance by Zeal Aqua Limited (‘the Company’) for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the extent of information provided by the Company and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026 except for the matters relating to Regulation 46(2) of the SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

MANISH R. PATEL
Company Secretary in Practice
ACS No.: 19885, COP No. : 9360
Peer Review Cert. No.: 7382/2025
ICSI Unique Code: I2010GJ763400
ICSI UDIN: A019885H001388846

Place: Surat
Date: 05/09/2026

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, 2026, 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, 2026, 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.

Sr. 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.

Managements 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.

<u>Report on Other Legal and Regulatory Requirements:</u>

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.

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 tempered with.

For D C Jariwala & Co.
Chartered Accountants
[FRN :- 104063W]

CA Darshak Patel
Proprietor
[Membership No 168005]

Place :- Surat,
Date :- 28th May, 2026
UDIN :- 26168005IKPKHU1130

“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, 2026:

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

Quarter	Particulars	Amount as per books of account	Amount reported in the quarterly return/ statement	Amount of difference	Reason for discrepancy
					Please refer note below
Jun-25	Inventory	16249.98	21,313.62	-5063.64	
Jun-25	Trade Receivables	13700.98	9,639.90	4061.08	
Jun-25	Trade Payables	8579.17	6,674.49	1904.68	
	Net Difference	**38,530.14**	**37,628.01**	**902.13**	
Sep-25	Inventory	20743.67	21,124.25	-380.58	
Sep-25	Trade Receivables	17,594.43	15,708.89	1,885.54	
Sep-25	Trade Payables	11,251.26	6,624.90	4,626.36	

	Net Difference	**49,589.36**	**43,458.04**	**6,131.32**	
Dec-25	Inventory	17,113.87	17,130.36	-16.49	
Dec-25	Trade Receivables	11,689.87	13,051.69	-1,361.82	
Dec-25	Trade Payables	5,011.75	4,170.31	841.44	
	Net Difference	**33,815.48**	**34,352.36**	**-536.88**	
Mar-26	Inventory	16,250.74	16,250.02	0.72	
Mar-26	Trade Receivables	10,803.91	10,949.60	-145.69	
Mar-26	Trade Payables	3,777.40	1,496.45	2,280.95	
	Net Difference	**30,832.05**	**28,696.07**	**2,135.98**	

Note - Reason for differences:

The differences in inventories and trade receivables are majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue 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	2,32,440	2014-15	Reflecting on Income Tax Website
3	Income Tax Act, 1961	Income Tax Demand	13,15,210	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).

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.

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.

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.

For D C Jariwala & Co.
Chartered Accountants
[FRN :- 104063W]

CA Darshak Patel
Proprietor
[Membership No 168005]

Place :- Surat,
Date :- 28th May, 2026
UDIN :- 26168005IKPKHU1130

"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-section3 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, 2026 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, 2026, 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 D C Jariwala & Co.
Chartered Accountants
[FRN :- 104063W]

CA Darshak Patel
Proprietor
[Membership No 168005]

Place :- Surat,
Date :- 28th May, 2026
UDIN :- 26168005IKPKHU1130

ZEAL AQUA LIMITED							
CIN : - L05004GJ2009PLC056270							
BALANCE SHEET AS AT 31 MARCH 2026							
	Particulars		Note No	As at 31/03/2026		As at 31/03/2025	
				₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
I	ASSETS						
1	Non Current Assets						
	(a)	Property, Plant & Equipment	1	3836.53		3803.51	
	(b)	Capital Work in Progress	1	-		-	
	(c)	Investment Property					
	(d)	Goodwill					
	(e)	Other Intangible Assets					
	(f)	Intangible assets under development					
	(g)	Biological Assets other than bearer plants					
	(h)	Financial Assets					
		(i) Investments	2	10.09		10.09	
		(ii) Trade Receivables					
		(iii) Others	3	269.72		285.92	
	(i)	Deferred Tax Assets	4	131.07		136.24	
	(j)	Other non-current assets	5	1350.26	**5,597.67**	955.52	**5,191.29**
2	Current Assets						
	(a)	Inventories	6	16496.31		16,097.35	
	(b)	Financial Assets					
		(i) Investments		-		-	
		(ii) Trade Receivables	7	10,293.21		10,247.21	
		(iii) Cash and Cash Equivalents	8	92.96		66.65	
		(iv) Bank balances other than (iii) above		-		-	
		(iv) Loans and Advances	9	978.78		973.72	
		(v) Others	10	35.69		143.66	
	(c)	Current Tax Assets (Net)		-		-	
	(d)	Other Current Assets	11	578.53	**28476.13**	403.76	**27932.35**
	TOTAL ASSETS				**34, 073.80**		**33,123.63**
II	EQUITY AND LIABILITIES						
1	Equity						
	(a)	Equity Share Capital	SOCE	1,260.660		1,260.660	
	(b)	Other Equity	SOCE	9064.885	**10325.54**	7651.342	**8912.00**
2	LIABILITIES						
	1.Non Current Liabilities						

	(a)	Financial Liabilities					
		(i) Borrowings	12	1731.52		2385.69	
		(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	56.56	**1788.08**	39.385	**2425.07**
3	**Current Liabilities**						
	(a)	Financial Liabilities					
		(i) Borrowings	14	16,888.85		14,776.38	
		(ia) Lease Liabilities					
		(ii) Trade Payables					
		(A) total outstanding dues of micro enterprises and small enterprises;	15	167.49		146.35	
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3609.91		5,389.25	
		(iv) Other financial liabilities					
	(b)	Provisions	16	98.20		129.09	
	(c)	Other current Liabilities	17	652.49		1073.86	
	(d)	Current Tax Liabilities (Net)	18	543.23	**21960.18**	271.68	**21786.56**
	TOTAL EQUITY AND LIABILITIES				**34,073.80**		**33,123.63**
III	The significant accounting policies and accompanying notes forming an integral part of financial statements						

For ZEAL AQUA LIMITED

Shantilal Patel
Whole Time Director
Din :- 01362109

Pradip Navik
Chairman and Managing Director
DIN : - 01067716

For D C Jariwala & Co.
Chartered Accountants
[FRN :- 104063W]

Anita Paul
Company Secretary &
Compliance Officer

Jayan Patel
C.F.O.

Darshak Patel
Proprietor
[Membership No 168005]

Place :- Surat,
Date :- 28th May , 2026
UDIN :- 26168005IKPKU1130

ZEAL AQUA LIMITED				
CIN : - L05004GJ2009PLC056270				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026				
	PARTICULARS	**NOTE NO**	**As at 31/03/2026**	**As at 31/03/2025**
			₹ In Lakhs	**₹ In Lakhs**
1	**Revenue**			
	(a) Revenue from operations	19	66,750.92	51,132.02
	(b) Other income	20	1845.03	968.50
	Total income		**68,595.95**	**52,100.52**
2	**Expenses**			
	(a) Cost of materials consumed and Purchase Stock In Trade	21	57823.66	44,413.85
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	275.64	(1246.36)
	(c) Employee benefit expense	23	1473.15	1318.50
	(d) Finance costs	24	2134.04	2224.42
	(e) Depreciation and Amortisation Expense	25	516.50	546.72
	(f) Other Expenses	26	4411.05	3349.01
	Total expenses		**66,634.03**	**50,611.61**
3	**Total profit before exceptional items and tax**		**1,961.92**	**1,488.91**
4	Exceptional items			
5	**Total profit before tax**		**1,961.92**	**1,488.91**
6	**Tax expense**			
	(a) Current tax	27	546.56	480.71
	(b) Deferred tax		4.24	2.27
7	**Total profit (loss) for period after Tax**		**1411.13**	**1005.99**
8	**Other comprehensive income**			
	(a) Items that will not be reclassified to the Profit or Loss	OCI	3.34	5.47
	(b) Income tax relating to Items that will not be reclassifed to Profit or Loss		0.93	1.52
	Total Other comprehensive income		**2.41**	**3.95**
	Total Comprehensive Income for the period		**1413.54**	**1009.88**
9	**Earnings per equity share**			
	(a) Basic earnings (loss) per share from continuing and discontinued operations		1.119	0.798
10	(b) Diluted earnings (loss) per share from continuing and discontinued operations		1.119	0.798
	The significant accounting policies and accompanying notes forming an integral part of financial statements			

For ZEAL AQUA LIMITED

Shantilal Patel	**Pradip Navik**	**For D C Jariwala & Co.**
Whole Time Director	**Chairman and Managing Director**	**Chartered Accountants**
Din :- 01362109	**DIN : - 01067716**	**[FRN :- 104063W]**
Anita Paul	**Jayan Patel**	**Darshak Patel**
Company Secretary &	**C.F.O.**	**Proprietor**
Compliance Officer		**[Membership No 168005]**

Place :- Surat,
Date :- 28th May , 2026
UDIN :- 26168005IKPKU1130

	ZEAL AQUA LIMITED				
	CIN : - L05004GJ2009PLC056270				
	CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026				
	PARTICULARS	**As at 31st March, 2026**		**As at 31st March, 2025**	
		₹ In Lakhs	**₹ In Lakhs**	**₹ In Lakhs**	**₹ In Lakhs**
[1]	**Cash Flow From Operating Activities**				
	Profit before Tax as per Profit & Loss Account		1,961.92	1494.39	
	Adjustments for:				
	Add : *Expenses/ (Incomes) Not Requiring Cash :*				
	Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	516.50		546.72	
	Unrealised Foreign Exchange (Gain)/Loss	(50.00)		(10.31)	
	Interest income	(71.45)		(61.21)	
	Profit on disposal of Asset	(5.06)		(3.68)	
	Current portion of Provision for Gratuity	27.41		3.77	
	Finance Cost	2,134.042	2,551.42	2224.42	2699.72
	Cash Flow From Operations Before Changes in Working Capital		4,513.34		4194.10
-	**(Increase)/Decrease in Current Assets:**				
	Inventories	4,448.06		3820.94	
	Biological Assets	(4,847.02)		(3592.60)	
	Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	(46.644)		(1,835.47)	
	Other Current Assets	(66.799)		(131.23)	
	Short-Term Loans and Advances	(5.062)	(517.46)	145.85	(1,592.51)
-	**Increase/(Decrease) in Current Liabilities:**				
	Current Borrowings				
	Trade Payables	(198.13)		(434.85)	
	Short-Term Provisions	96.42		25.76	
	Other Current Liabilities	3610.72	3509.02	1,831.77	1422.68
	Short-Term Provisions				
	Cash Flow From Operations after Changes in Working Capital		3944.43		2,681.98
-	**Other Ajustments**				
	Income tax Paid	(484.48)		(223.67)	
	Adjustment due to OCI	0	(484.48)	-	(223.67)
	Net Cash Generated From Operating activities	**(A)**	**3459.94**	**(A)**	**2,458.31**
[2]	**Cash Flows from Investing Activities**				

	Unrealised Foreign Exchange (Gain)/Loss	10.31		15.79	
	Interest Income on Fixed Deposit	61.21		43.18	
	Sale of Fixed Assets	5.78		-	
	Purchase of Fixed Assets and Capital Work In Progress	(335.53)	(258.24)	(1088.32)	(1029.34)
		.			
	Net Cash Generated From Investing activities	**(B)**	**(258.24)**	**(B)**	**(1029.34)**
[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]	(2224.42)	(3601.71)	(1,377.66)	(1,062.57)
	Net Cash Generated From Financing activities	**(C)**	**(3601.71)**	**(C)**	**(1,062.57)**
	Net Increse/(Decrease in cash)	**(A+B+C)**	**(400)**	**(A+B+C)**	**366.41**
[4]	Cash and Cash Equivalents at the beginning of the year		466.65		100.25
	Cash and Cash Equivalents at the end of the year		**66.65**		**466.65**
[5]	***Components of the Cash and Cash Equivalents:***				
	Cash on Hand	*15.82*		*15.57*	
	With Banks - in form of current accounts	*50.83*		*451.08*	
	With Banks - in form of demand deposits		**66.65**		***466.65***
	The significant accounting policies and accompanying notes forming an integral part of financial statements				

For ZEAL AQUA LIMITED

Shantilal Patel
Whole Time Director
Din :- 01362109

Pradip Navik
Chairman and Managing Director
DIN : - 01067716

For D C Jariwala & Co.
Chartered Accountants
[FRN :- 104063W]

Anita Paul
Company Secretary &
Compliance Officer

Jayan Patel
C.F.O.

Darshak Patel
Proprietor
[Membership No 168005]

Place :- Surat,
Date :- 28th May , 2026
UDIN :- 26168005IKPKU1130

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026					
					(₹ In Lakhs)
A. Equity Share Capital					
Authorised :					
13,00,00,000 Equity Shares of Rs. 1/- each		1,300.000		1,300.000	
(Previous Year: 13,00,00,000 Equity Shares of Rs 1/- each)					
Issued, Subscribed & Paid up :					
12,60,66,000 Equity Shares of Rs. 1/- each		**1,260.660**		**1,260.660**	
(Previous Year: 12,60,66,000 Equity Shares of Rs 1/- each)					
Total		1,260.660		1,260.660	
No.of shares		12,60,66,000		12,60,66,000	
- 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	12,60,66,000	12,60,66,000	12,60,66,000	12,60,66,000	
Addition / (Deletion)	-	-		-	
Equity Shares at the Closing Of the Year	12,60,66,000	12,60,66,000	12,60,66,000	12,60,66,000	
Disclosure of shareholding of promoters/promoter group as at March 31, 2025 is as follows:					
Promoter Name	**No. Of shares**	**% of total shares**	**No. Of shares**	**% of total shares**	**% change during the year**
PRADEEP RATILAL NAVIK	1,24,65,600	9.89	1,24,65,600	9.89	-
SUSANBEN PRADEEP NAVIK	1,39,10,400	11.03	1,39,10,400	11.03	-
SHANTILAL ISHWARLAL PATEL	1,34,35,200	10.66	1,34,35,200	10.66	-
ROHAN PRADIPKUMAR NAVIK	14,44,800	1.15	14,44,800	1.15	-
RASHMI SHANTILAL PATEL	1,24,70,400	9.89	1,24,70,400	9.89	-
KIMI ROHAN NAVIK	9,60,000	0.76	9,60,000	0.76	-
DHAVALKUMAR SHANTILAL PATEL	4,80,000	0.38	4,80,000	0.38	-

GOLD PINK AQUACULTURE PRIVATE LIMITED	24,00,000	1.90	24,00,000	1.90	-
NAVIK AQUA PRIVATE LIMITED	24,00,000	1.90	24,00,000	1.90	-
RATI AQUA PRIVATE LIMITED	38,68,800	3.07	38,68,800	3.07	-
SUSAN AQUA PRIVATE LIMITED	24,00,000	1.9	24,00,000	1.9	-
AGAVE TRADECOM LLP	2,00,16,000	15.88	2,00,16,000	15.88	-
(1) Current reporting period					
Balance as at Aprill 1,2025	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 Aprill 1,2024	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	
B. Other Equity					
Particulars	**Share Application Money**	**Reserve And Surplus**		**Total**	
		Securities Premium	**Retained Earnings**		
Balance as at 01.04.2024	-	1,230.060	5411.40	6,641.46	
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance as at 01.04.2024	-	1,230.060	5411.40	6,641.46	
Total Comprehensive Income for the current year	-	-	-	-	
Dividends Transfer to retained earnings	-	-	-	-	
Addition/(Deduction)	-	-	1009.88	1009.88	
Balance as at 31.03.2025	-	1,230.06	6421.28	7651.34	
Particulars	**Share Application Money**	**Reserve And Surplus**		**Total**	
		Securities Premium	**Retained Earnings**		
Balance as at 01.04.2023	-	1,230.060	4,584.20	5,814.26	
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance as at 01.04.2023	-	1,230.060	4,584.20	5,814.26	
Total Comprehensive Income for the current year	-	-	-	-	
Dividends Transfer to retained earnings	-	-	-	-	
Addition/(Deduction)	-	-	827.19	827.19	
Balance as at 31.03.2024	-	1,230.060	5411.40	6641.46	
The significant accounting policies and accompanying notes forming an integral part of financial statements					

ZEAL AQUA LIMITED

CIN : - L05004GJ2009PLC056270

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

(₹ In Lakhs)

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	207.27	291.967	541.992	22.962	936.023	163.789	0.306	2,164.312
(Refer Footnote)	-	-	-	-	-	-	-	
Additions	-	2,055.930	410.941	30.311	2,227.467	134.232	9.138	4,868.021
Disposals	-	-	-	-	12.228	-	-	12.228
As at March 31, 2018	**207.27**	**2,347.897**	**952.933**	**53.274**	**3,151.262**	**298.022**	**9.444**	**7,020.105**
Additions	-	18.871	15.101	3.881	77.912	29.013	-	144.778
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**207.27**	**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	**207.27**	**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	**207.27**	**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	**207.27**	**2,944.250**	**1,030.549**	**58.029**	**3,530.921**	**392.633**	**9.444**	**8,173.099**
Additions	-	62.04300	70.892	6.550	73.919	-	7.086	220.490
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	**207.27**	**3,006.293**	**1,101.441**	**64.579**	**3,604.840**	**392.633**	**16.530**	**8,393.589**
Additions	-	81.934	27.382	6.203	472.639	216.618	0.841	805.616
Disposals	-	-	-	-	108.100	0.588	-	108.688
As at March 31, 2024	**207.27**	**3,088.227**	**1,128.823**	**70.782**	**3,969.379**	**608.663**	**17.371**	**9,090.517**
Additions	**-**	**55.881**	**70.957**	**5.710**	**549.229**	**46.046**	**-**	**727.824**
Disposals	**-**	**-**	**-**	**-**	**-**	**32.365**	**-**	**32.365**
As at March 31, 2025	**207.27**	**3,144.108**	**1,199.780**	**76.492**	**4,518.608**	**622.345**	**17.371**	**9,785.976**

Depreciation

As at April 1, 2017	-	85.574	203.357	15.319	470.125	103.390	0.090	877.856
(Refer Footnote)	-	-	-	-	-	-	-	
Additions	-	143.377	131.660	13.727	475.118	49.565	5.134	818.581
Disposals	-	-	-	-	1.003	-	-	1.003
As at March 31, 2018	**-**	**228.951**	**335.017**	**29.046**	**944.239**	**152.955**	**5.225**	**1,695.434**
Additions	-	208.760	145.988	11.297	419.324	47.884	2.529	835.782
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	**-**	**437.711**	**481.005**	**40.343**	**1,366.465**	**200.840**	**7.753**	**2,534.118**
Additions	-	187.347	110.417	7.137	362.094	41.758	1.174	709.927
Disposals	-	-	-	-	-	-	-	-
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**
Additions	-	173.729	56.703	4.312	221.895	40.322	2.285	499.246
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**1,387.670**	**868.798**	**60.474**	**2,764.962**	**370.073**	**14.035**	**5,466.013**
Additions	**-**	**164.438**	**56.141**	**7.988**	**249.087**	**69.069**	**-**	**546.723**
Disposals	**-**	**-**	**-**	**-**	**-**	**30.270**	**-**	**30.270**
As at March 31, 2025	**-**	**1,552.108**	**924.939**	**68.462**	**3,014.049**	**408.872**	**14.035**	**5,982.466**
Net Block								
As at April 1, 2017	**207.27**	**206.393**	**338.635**	**7.643**	**465.898**	**60.399**	**0.216**	**1,286.457**
As at March 31, 2018	**207.27**	**2,118.946**	**617.916**	**24.228**	**2,207.023**	**145.067**	**4.220**	**5,316.672**
As at March 31, 2019	**207.27**	**1,929.057**	**487.029**	**16.812**	**1,871.873**	**126.195**	**1.691**	**4,639.929**
As at March 31, 2020	**207.27**	**1,752.094**	**376.672**	**10.549**	**1,567.822**	**114.044**	**0.517**	**4,028.970**
As at March 31, 2021	**207.27**	**2,074.920**	**361.886**	**6.074**	**1,281.508**	**79.504**	**0.517**	**4,011.681**
As at March 31, 2022	**207.27**	**1,915.932**	**284.655**	**3.930**	**1,232.980**	**87.163**	**0.317**	**3,732.251**
As at March 31, 2023	**207.27**	**1,792.351**	**289.345**	**8.417**	**1,061.773**	**62.882**	**4.780**	**3,426.822**
As at March 31, 2024	**207.27**	**1,700.556**	**260.025**	**10.308**	**1,204.417**	**238.590**	**3.336**	**3,624.504**
As at March 31, 2025	**207.27**	**1,592.000**	**274.841**	**8.030**	**1,504.558**	**213.473**	**3.336**	**3,803.510**

Capital Work In Progress		
Cost		
As at March 31, 2022	**-**	
Additions	**-**	
Disposals	**-**	
As at March 31, 2023	**-**	
Additions	**-**	
Disposals	**-**	
As at March 31, 2024	**392.294**	
Additions	**-**	
Disposals	**392.294**	
As at March 31, 2024	**-**	
(ii) Assets under lease shall be separately specified under each class of assets.		
Accounting policies related to PPE are disclosed in Note No.29		

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2026					
No te No	**Particualrs**	**31.03.2026**		**31.03.2025**	
		Total		**Total**	
	<u>Financial Assets</u>				
2	**Investments**				
	(a) Investment in Gold Coins	10.093		10.093	
	Total		**10.093**		**10.093**
3	**Others**				
	Unsecured Considered Good				
	Security Deposits	251.415		270.159	
	Trade Deposit	10.250		0.250	
	Other Non current Assets	8.058		15.516	
	Total		**269.723**		**285.925**
4	**<u>Deferred Tax Assets</u>**				
	WDV as per Books	3836.533		3803.510	
	WDV as per Books	4188.386		4289.451	
		(351.853)		(485.941)	
	Deffered Tax Liability@27.82%	(97.885)	**(97.885)**	(135.189)	**(135.189)**
	Deffered Tax Assets As on 31.03.2026				
	On Provision for Gratutity	(56.562)		(3.774)	
	On provision for Bonus	(62.717)		0.0000	
	Provision for Employee Benefits	(119.279)	**(33.183)**	(3.774)	**(1.050)**
	Net Deffered Tax Liability/(Assets) as on 31.03.2026		**(131.069)**		**(136.239)**
5	**<u>Other non-current assets</u>**				
	- In FD Account	1,350.258		995.519	
	Total		**1350.258**		**995.519**
6	**<u>Inventories</u>**				
	A. Finished Goods	8493.569		6552.974	
	B. Raw Materials/ Traded Items (As taken valued and certified by the Management)	308.094		193.562	
	C. <u>Biological Assets(Livestock)</u> Seed Live Stock (As taken valued and certified by the Management)	6904.138		2057.120	-

	D. Stock WIP Seed Live Stock – WIP (As taken valued and certified by the Management)	790.513		7293.703	
	Total		**16496.314**		**16097.359**
7	**Current Financial Assets**				
	Trade Receivables				
	Outstanding more than 1 year	387.93		332.410	
	Outstanding more than 6 Months to 1 year	579.32		916.589	
	Outstanding less than 6 Months	9326.603		8998.210	
	Considered Good		**10293.853**		**10247.209**
8	**Cash and Cash Equivalents**				
	Cash Balance on Hand(As Certified by the Management)	18.734		15.820	
	- In Current Accounts	74.231		50.828	
	Total		**92.965**		**66.648**
9	**Loans and Advances**				
	Prepaid Expenses	104.227		63.923	
	Loans & Advances To Employees	34.570		41.731	
	Advance Salary	1.000		-	
	Balance With Government Authorities (Ann. 7)	733.882		682.426	
	Advances to Others (Ann. 8)	105.100		185.637	
	Total		**978.780**		**973.718**
10	**Others**				
	Margin Money Deposits with Banks & Financial Institutions	35.688		143.657	
	Total		**35.688**		**143.657**
11	**Other Current Assets**				
	Antidumping & Countervailing Duty (USA) Receivable	578.527		403.760	
	Total		**578.527**		**403.760**
	Non Current Financial Liabilities				
12	**Borrowings**				
	Secured				
	Term Loan From Bank	508.448		1148.613	
	Unsecured				
	Loans & Advances From Directors	221.534		295.654	
	Loans & Advances From Others	1001.536		941.422	

			1731.519		**2,385.689**
	Term loans from banks are secured by first pari-passu charge on plant and machinery under the consortium banking agreement and are the further backed by collateral security in form of Director's Properties.				
	The aforesaid term loans are opted at interest rates form 10% to 12%(Secured) and 8% to 9% (unsecured). Repayable in 24 to 63 monthly installments.				
13	**Others Non Current Liabilities**				
	Gratuity Provision	56.562		39.385	
	Total		**56.562**		**39.385**
14	**Short Term Borrowings from Bank**				
	Bank short term borrowing	16,888.853		12877.850	
	Trade Finance Credit	0		1898.530	
	Total		**16888.853**		**14775.380**
15	**Trade Payables**				
	MSME	167.493		146.348	
	Other trade Creditor	3609.908		5389.204	
	Total		**3777.400**		**5535.552**
16	**Provisions**				
	Provision for Expenses	98.196		129.087	
	Total		**98.196**		**129.087**
17	**Other current Liabilities**				
	Director Remuneration Payable	66.917		59.386	
	Statutory Remittances	(152.466)		32.943	
	Current Maturity of Long Term Debts:				
	Term Loans From Banks	738.042		981.532	
	Total		**652.494**		**1073.860**
18	**Current Tax Laibilities**				
	Income tax Receivable	(3.320)		(3.320)	
	Current Tax Provision	546.555		300.000	
	Less :- Advance Tax Paid	-		25.000	
	Total		**543.235**		**271.680**

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2025					
Note No	Particulars	31.03.2025		31.03.2024	
		Total		Total	
19	**Revenue from operations**				
	Sale of Product				
	A. Manufactured/Processed Goods:	19360.771		13,550.315	
	B. Traded Goods / Harvested Farming - Local Sales:	47408.751		37,421.756	
	C. Sale of Services	0.090		7.008	
	D. Other Operating Revenues	(18.691)		152.944	
	Total		**66750.922**		**51132.023**
20	**Other income**				
	Non-Operating and Other Income	1845.028		968.499	
	Total		**1845.028**		**968.499**
21	**Cost of materials consumed and Purchase Stock In Trade**				
	Inventories at the beginning of the year:	193.562		57.633	
	Purchase	58498.250		44,549.779	
	Inventories at the end of the year	868.156		193.562	
	Cost of materials consumed and Purchase Stock In Trade		**57,823.656**		**44,413.850**
22	**Changes in Inventory Inventories at the end of the year:**				
	A. Finished Goods				
	Finished Product	7933.507		6,552.974	
	B. Biological Assets (Livestock)				
	Seed Live Stock	-		2,057.120	
	C. Stock WIP				
	Seed Live Stock - WIP	7694.651		7,293.703	
	Inventories at the beginning of the year:				
	A. Finished Goods				
	Finished Product	8,872.354		8,872.354	

	Stock in Transit	241.531		-	
	B. Biological Assets (Livestock)				
	Seed Live Stock	2057.120		3,592.602	
	C. Stock WIP				
	Seed Live Stock - WIP	7,293.703		2,192.475	
	Changes in Inventory		**275.639**		**-1,246.365**
23	**Employee benefit expense**	**1473.146**	**1473.146**	**1323.976**	**1323.976**
24	**Finance costs**	**2134.042**	**2134.042**	**2224.417**	**2224.417**
25	**Depreciation and Amortisation Expense**				
	Depreciation on PPE	516.497		546.723	
	Total	-	**516.497**	-	**546.723**
26	**Other Expenses**				
	[A] Manufacturing Expenses	2973.566		2416.726	
	[B] Administrative & Selling Expenses	979.419		914.824	
	[C] Rates & Taxes to Government or Local Body	448.563		6.056	
	[D] Auditor Remuneration	9.500		11.404	
	Total Other Expenses		**4411.048**		**3349.009**
27	**Current Tax**				
	Current Tax Provision	546.555		300.000	
	Previous year tax	-		180.708	
	Total		**546.555**		**480.708**

Ageing for trade receivables – non-current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	9,326.603	579.320	387.930			10,293.853
(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, 2025 is as follows:

Particulars	Outstanding for following periods from due date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	8,998.210	916.589	332.410			10,247.209
(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	-	-	-	-	-	

Aging for trade payables outstanding as at 31.03.2026 is as follows

Pariculars	Outstanding for following periods from due date of transaction				
	Less than 1 ye	1-2 years	2-3 years	More than 3 y	Total
i) MSME	167.49	-	-	-	167.49
ii) Others	3,421.04	188.87	-	-	3,609.91
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Aging for trade payables outstanding as at 31.03.2025 is as follows

Pariculars	Outstanding for following periods from due date of transaction				
	Less than 1 ye	1-2 years	2-3 years	More than 3 y	Total
i) MSME	128.09	-	-	-	128.09
ii) Others	5,085.59	303.61	-	-	5,389.20
iii) Disputed dues- MSME	18.26	-	-	-	18.26
iv) Disputed dues - Others	-	-	-	-	-

ZEAL AQUA LIMITED			
CIN : - L05004GJ2009PLC056270			
List of Annexures			
Particulars	**2025-26**		
	UNIT - I	**UNIT - II**	**Total**
Term Loan From Bank (Ann. 1)			
Secured Loans From Bank			
Indian Bank CECF	-	-	-
Indian Bank	-	-	-
Axis Bank	-	-	-
Axis Bank (Adoc)	-	-	-
Bank Of India (274370410000154)	**115.454**	-	115.45
Bank Of India (270930110000023)	-	-	-
Punjab National Bank (Pnb 043900IC00000774) (GECL)	-	-	-
Punjab National Bank (PNB 04300IL00000225)	-	-	-
Punjab National Bank	-	-	-
Allhabad New Loan(7139272819)	-	-	-
HDFC Bank (CV- New Borelo)	-	2.55	2.55
Hdfc Bank Ltd A/C CV	-	8.92	8.92
LC. No. 2743ILCDA250010 (Kasthbhanjan)	-	-	-
LC. No. 2743ILCDA250012 (Velkani)	-	-	-
LC. No. (Hariom Aqua Dr)	-	-	-
LC. No. 2743ILCDA250013 (Madhav Marine)	-	-	-
LC. No. (Dwisha Enterprise)	-	-	-
LC. No. (Heena Aqua)	-	-	-
Kotak Mahindta Bank Limited	**17.800**	-	
Indian Bank (7184415379)	**81.200**	-	81.20
Indian Bank (7742672128 TL)	**214.032**	-	214.03
Punjab National Bank (043900EG00000116)	-	-	-
Punjab National Bank (Solar Loan-043900SG00000169) (A-337)	**49.641**	-	49.64
TRPCBL (Rander People)	-	-	-
Axis Bank 921060057238485	-	-	-
Punjab National Bank (043900IL00000252) WCTL	-	-	-
	478.13	**11.47**	**471.80**
Vehicle Loans			
Duster Loan A/c	-	-	-
Fortuner Loan (6051/68)	-	-	-
Innova - Cresta	-	-	-
Omni Car A/c	-	-	-
Axis Bank (AUR004709858100)Range Rover	-	-	-
Swift Car Loan A\c(Sambit)	-	-	-
Hdfc vehicle loan	-	-	-
Bolero Loan - (Axis Bank)	-	-	-
Jeep Compass Loan	-	-	-
The Federal Bank Ltd(MG EV)	-	-	-
Truck Loan 4937	-	-	-
Truck Loan 4958	-	-	-
Truck Loan 5371	-	-	-
Truck Loan 5378	-	-	-
Vech. Tractor1	-	-	-

Vech. Tractor 2	**-**	-	-
Icici Bank (Eco Loan Cargo)	**-**	2.57	2.57
Boi- 4360510000357	**5.308**	-	5.31
Boi 4360510000358	**4.450**	-	4.45
Indian Bank (Mahindra Borelo) 7749449206	**3.923**	-	3.92
Indian Bank (Waganor)7749450335	**2.592**	-	2.59
	16.27	**2.57**	18.85
Total Term Loan From Bank (Ann. 1)	**494.40**	**14.05**	**490.65**
Loans & Advances From Directors (Ann. 2)			
Unsecured Loan From Director			
Dhaval S. Patel (Loan)	**28.845**	-	28.84
Pradip R. Navik (Loan)	**21.754**	83.50	105.26
Rohan Pradip Navik (Loan)	**-**	-	-
Shanti I Patel(USL)	**5.245**	82.19	87.43
Total Loans & Advances From Directors (Ann. 2)	**55.84**	**165.69**	**221.53**
Loans & Advances From Others (Ann. 3)			
Unsecured Loan From Other			
Agave Trade Com LLP	**495.454**	-	495.45
Bajaj Financel	**-**	-	-
Bhanumati Ratilal Navik	**179.873**	-	179.87
Bharat Ratilal Navik	**18.704**	100.07	118.78
Lilavati R Navik	**-**	46.97	46.97
Susan Aqua Pvt Ltd	**-**	100.44	100.44
Urvara Aqua Farm Pvt Ltd	**-**	29.19	29.19
Capital First Ltd	**-**	-	-
ECL Finance Limited(Edelweiss)	**-**	-	-
ICICI Bank Ltd	**-**	-	-
India Infoline Financial Ltd	**-**	-	-
India Bulls (IVL Finance)	**-**	-	-
Jain Sons Finlease Ltd.	**-**	-	-
Shree Ram City Union Finance Limited	**-**	-	-
ZEN LEFIN PRIVATE LIMITED (Capital Flot)	**-**	-	-
Kimi S Patel	**14.135**	-	14.14
Magma Fincorp Ltd	**-**	-	-
Preety Deepak Mistry	**15.479**	-	15.48
Rashmiben S. Patel	**0.866**	-	0.87
Susanben P. Navik	**0.345**	-	0.35
Total Loans & Advances From Others (Ann. 3)	**724.86**	**276.68**	**1,001.54**
Current Borrownings			
Bank short term borrowing (Ann. 4)			
Working Capital Limit			
Indian Bank (50027286770)	**4,168.437**	-	4,168.44
Adoc Fecilities	**-**	-	-
Bank Of India (270930110000023)	**5,055.569**	-	5,055.57
Adoc Fecilities	**-**	-	-
Pnb (043900WCW00000037)	**-**	-	-

Pnb PCFC (043900UE00000015)	**-**	-	-
LC. No. 2743ILCDA250010 (Kasthbhanjan)	**472.107**	-	
LC. No. 2743ILCDA250012 (Velkani)	**103.605**	-	
LC. No. (Hariom Aqua Dr)	**224.162**	-	
LC. No. 2743ILCDA250013 (Madhav Marine)	**102.465**	-	
LC. No. (Dwisha Enterprise)	**100.000**	-	
LC. No. (Heena Aqua)	**99.980**	-	
Lc (Navik)	**103.059**	-	
Punjab National Bank (0439008700015364)	**1,640.935**	-	1,640.93
Pnb (043900WCW00000037)	**2,500.000**	-	
Pnb PCFC (043900UE00000015)	**484.513**	-	
Indian Bank (50402044520)	**-**	-	-
Axis Bank Ltd(917030064972910)	**-**	435.03	435.03
Axis Bank PCFC A/c	**-**	1,399.00	1,399.00
PNB (0439008700016017)	**-**	-	-
Total Bank short term borrowing (Ann. 4)	**15,054.83**	**1,834.02**	**12,698.96**
Trade Finance (Ann. 5)			
EQUENTIA FINANCIAL SERVICE PRIVATE LIMITED(Cradble)	**-**	-	-
Invoice Mart	**-**	-	-
Shriram Finance Limited	**-**	-	-
Total Trade Finance borrowing (Ann. 5)	**-**	**-**	**-**
Term Loans From Banks (Ann. 6)			
Current Maturity of non current borrowings			
Indian Bank CECF			-
Allhabad New Loan(7139272819)	38.52		38.52
Bank Of India (274370410000154)	74.41		74.41
Axis Bank			-
Axis Bank 921060057238485		106.82	106.82
Punjab National Bank			-
Indian Bank (7742672128 TL)	110.48		110.48
Bank Of India (CESS)			-
Punjab National Bank (Pnb 043900IC00000774) (GECL)			-
HDFC Bank (CV- New Borelo)		1.73	
Hdfc Bank Ltd A/C CV		4.06	
Punjab National Bank (PNB 04300IL00000225)			-
Punjab National Bank (043900EG00000116)	48.75		48.75
Punjab National Bank (Solar Loan-043900SG00000169) (A-337)	84.12		84.12
TRPCBL (Rander People)			-
Duster Loan A/c			-
Fortuner Loan (6051/68)			-
Kotak Mahindta Bank Limited	16.80		
Icici Bank (Eco Loan Cargo)		1.78	1.78
Jeep Compass Loan			-
Axis Bank (AUR004709858100)Range Rover		35.63	35.63
Hdfc vehicle loan			-
Indian Bank (Waganor)7749450335	1.59		1.59

The Federal Bank Ltd(MG EV)		2.35	2.35
Indian Bank (Mahindra Borelo) 7749449206	2.40		2.40
Truck Loan 4937			-
Truck Loan 4958			-
Truck Loan 5371			-
Truck Loan 5378			-
Innova - Cresta			-
Omni Car A/c			-
Swift Car Loan A\c(Sambit)			-
Vech. Tractor1			-
Vech. Tractor 2			-
Bajaj Financel			-
Capital First Ltd			-
ECL Finance Limited(Edelweiss)			-
ICICI Bank Ltd.			-
India Bulls (IVL Finance)			-
Jain Sons Finlease Ltd.			-
Shree Ram City Union Finance Limited			-
Tata Capital Finance			-
ZEN LEFIN PRIVATE LIMITED (Capital Flot)			-
India Infoline Financial Ltd			-
Magma Fincorp Ltd			-
Punjab National Bank (043900IL00000252) WCTL	106.46		106.46
Boi- 4360510000357	2.76		2.76
Boi 4360510000358	2.32		2.32
Indian Bank (7184415379)	97.05		97.05
Total Term Loans From Banks (Ann. 6)	**585.67**	**152.37**	**715.45**
Prepaid Expenses (Ann. 7)			
Prepaid Vehicle Insurance	-	5.48	5.48
Prepaid Bank Charges	-	-	-
Prepaid Employee Insurance	-	16.09	16.09
Prepaid Insurance (Building And P&M)	**51.430**	31.24	82.67
Prepaid Marine Insurance	-	-	-
Total Prepaid Expenses (Ann. 7)	**51.43**	**52.80**	**104.23**
Balance With Government Authorities (Ann. 8)			
Balance With Government Authorities			
Income Tax Paid in Protest [A.Y.12-13]	-	-	-
GST Refund Receivble	-	-	-
Advance Tax F.Y 23-24	-	-	-
Self Assestment	-	-	-
I.T Refund Receivable (AY 17-18)	-	-	-
I.T Refund Receivable (AY 16-17)	-	-	-
I.T Refund Receivable (AY 15-16)	**1.250**	-	1.25
I.T Refund Receivable (AY 20-21)	**50.231**	-	50.23

IT Refund 22-23	**1.973**	-	1.97
IT Refund 23-24	-	0.37	0.37
I.T Refund Receivable (AY 22-23)	-	26.34	26.34
Income Tax Fy-23-24	-	0.03	0.03
Advance Tax (FY-25-26)		100.00	100.00
GST Credit	-	518.30	518.30
VAT Receivable	-	-	-
TDS Receiveble	**33.776**	0.16	33.93
Professional Tax	-	-	-
TCS Receivable	-	1.45	1.45
Total Balance With Government Authorities (Ann. 8)	**87.23**	**646.65**	**733.88**
Advances to Others (Ann. 9)			
Advances to Others			
Anjum Zahar	-	-	-
K. R. Patel & Associates	-	-	-
Patil Sanjaybhai Sukhdevbhai	-	-	-
Chaitali Aqua (Dharmesh Mitha Navik)	-	5.00	5.00
Jayantibhai Narnabhai Patel(Loan) 2,00,000.00	-	-	-
Jignashaben Mehulkumar Patel	-	-	-
Tanvi D Patel	-	-	-
Techsunbio Green Energy Pvt Ltd	-	-	-
Saiyad Gyasudeen Samsudeen	-	23.07	23.07
Patel Sushikumar Dineshbhai	-	-	-
Chaitali Aqua	**77.030**	-	77.03
Total Advances to Others (Ann. 9)	**77.03**	**28.07**	**105.10**

Notes to the Financial Statements for the year ended March 31, 2026

28. Basis of Preparation of Financial Statements

28.1 Corporate Information
This financial Statement Comprise financial statement of Zeal Aqua Limited ("the Company") for the year ended 31st March, 2026. 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.

28.2 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.

28.3 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.

28.4 Notes to the Financial Statements for the year ended March 31, 2026
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.

29.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 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
Power Generation Plant	20-25 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 31.03.2026 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.

- **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.

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.

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 when received.

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

Rendering of services
Revenue from services is 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.

(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.

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 enchased 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.

- **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, 2026.

- **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.

- **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 equities 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.

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.

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.

30. Financial instruments – Fair values and risk management

31st March,2026								
Particulars	**Carrying Amount (Rs.In Lakhs)**				**Fair Value (Rs.In Lakhs)**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level-1**	**Level-2**	**Level-3**	**Total**
Non-Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	269.72	269.72	-	-	269.72	269.72
Current Financial Assets								
Trade Receivables	-	-	10,293.85	10,293.85	-	-	10,293.85	10,293.85
Cash and Cash Equivalents	-	-	92.97	92.97	-	-	92.97	92.97
Loans and Advances	-	-	978.78	978.78	-	-	978.78	978.78
Others	-	-	35.69	35.69	-	-	35.69	35.69
	-	-	11,681.10	11,681.10	-	10.09	11,671.01	11.681.10
Non-current Financial Liabilities								
Borrowings	-	-	1,731.52	1,731.52	-	-	1,731.52	1,731.52
Current Financial Liabilities								
Trade Payables	-	-	3,777.40	3,777.40	-	-	3,777.40	3,777.40
Borrowings	-	-	16,888.85	16,888.85	-	-	16,888.85	16,888.85
	-	-	22,397.77	22,397.77	-	-	22,397.77	22,397.77

31st March,2025								
Particulars	**Carrying Amount (Rs.In Lakhs)**				**Fair Value (Rs.In Lakhs)**			
	FVTPL	**FVTOCI**	**Amortised Cost**	**Total**	**Level-1**	**Level-2**	**Level-3**	**Total**
Non-Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	285.92	285.92	-	-	285.92	285.92
Current Financial Assets								

Trade Receivables	-	-	10,247.20	10,247.20	-	-	10,247.20	10,247.20
Cash and Cash Equivalents	-	-	66.65	66.65	-	-	66.65	66.65
Loans and Advances	-	-	973.72	973.72	-	-	973.72	973.72
Others	-	-	143.66	143.66	-	-	143.66	143.66
	-	-	11,727.24	11,727.24	-	10.09	11,717.15	11,727.24
Non-current Financial Liabilities								
Borrowings	-	-	2,385.69	2,385.69	-	-	2,385.69	2,385.69
Current Financial Liabilities								
Trade Payables	-	-	5,535.55	5,535.55	-	-	5,535.55	5,535.55
Borrowings	-	-	14,776.38	14,776.38	-	-	14,776.38	14,776.38
	-	-	22,697.62	22,697.62	-	-	22,697.62	22,697.62

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:

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.

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)	
	31st March 2026	31st March 2025
Past due 1–180 days	9,326.60	8,998.210
Past due 180–360 days More than 360 days	579.32 387.93	916.589 332.410
Total	**10,293.85**	**10,247.209**

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:

(Rs. In Lakhs)

31st March 2026	**Carrying Amount**	**Upto 1 Year**	**More Than 1 Year**
Financial liabilities			
Borrowings	**18,620.372**	16,888.853	1,731.519
Trade payables	**3,777.400**	3,588.53	188.87
Other financial liabilities	**-**	-	-
Total	**22,397.772**	**20,666.253**	**1,731.519**
31st March 2025	**Carrying Amount**	**Upto 1 Year**	**More Than 1 Year**
Financial liabilities			
Borrowings	**17,162.069**	14,776.380	2,385.689
Trade payables	**5,535.552**	5,231.941	303.611
Other financial liabilities	**-**	-	-
Total	**22,697.621**	**20,008.321**	**2,689.300**

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.

(Rs. In Lacs)

Particulars	31st March 2026	31st March 2025
Fixed-rate Borrowings	-	-
Floating-rate Borrowings	18,620.372	17,162.069
Total	**18,620.372**	**17,162.069**

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.

31.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
  - 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
  - Kashtbhanjan Aqua
  - S R Aqua Farm

- **Key Managerial Personnel**

- Dhaval S Patel	Director
- Pradeep R Navik	Director
- Shantilal I Patel	Director
- Rohan P Navik	Director
- Jayan Patel	CFO
- Anita Paul	CS

- **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, 2026

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

(Rs. in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	45.76
2	Rent paid	9.08	2.42
3	Purchase of Fixed Assets	-	-
4	Interest on Unsecured Loan paid	48.55	37.99
5	Unsecured Loan Taken	28.00	-
6	Repayment of Unsecured Loan	101.64	6.73
7	Loan & Advances Repaid	-	-
8	Purchase of Goods	-	5543.29
9	Remuneration paid	144.00	-
10	Repair and Maintenance Expense paid	-	50.51
11	Processing Charges	-	-
12	Sales of Goods	-	3059.48
13	Salary paid	12.54	0.33
Total		**343.82**	**8746.51**
Balances as at 31st March, 2026			
1	Unsecured Loans	597.98	495.45
2	Trade Payables	-	318.92
3	Contract Farming Charges Payable	-	-
4	Repair and Maintenance Expense Payable	-	-
5	Director's Remuneration and Salary Payable	66.92	-
6	Rent Expenses Payable	-	-
7	Loan & Advances	-	-
8	Trade Receivable	-	1615.91

RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2025

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

(Rs. in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	24.817
2	Rent paid	9.23	-
3	Purchase of Fixed Assets	-	13.44
4	Interest on Unsecured Loan paid	51.11	42.61
5	Unsecured Loan Taken	7.00	-

6	Repayment of Unsecured Loan	69.47	-
7	Loan & Advances Repaid	0.25	-
8	Purchase of Goods	-	-
9	Remuneration paid	144.00	-
10	Repair and Maintenance Expense paid	-	32.24
11	Processing Charges	-	-
12	Purchase of Goods	-	3,474.45
13	Sales of Goods	0.01	2,115.98
14	Salary paid	6.94	-
15	Sales of Goods	-	-
Total		288.01	5703.537
Balances as at 31st March, 2025			
1	Unsecured Loans	646.324	561.559
2	Trade Payables	9.22	278.17
3	Contract Farming Charges Payable	-	-
4	Repair and Maintenance Expense Payable	-	-
5	Director’s Remuneration and Salary Payable	61.386	-
6	Rent Expenses Payable	-	-
7	Loan & Advances	9.483	-
8	Trade Receivable	-	711.647

32.Gratuity and Other post-employment benefit plans:

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

(Rs. in Lakhs)

Sr.	Particulars	2025-26	2024-25
1	Employer's contribution to Provident Fund	17.276	15.923

B. DEFINED BENEFIT PLAN

The Company operates a defined plans, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed at least 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:

(Rs. In Lakhs)

	Particulars	2025-26	2024-25
-	**Statement of profit and loss**		
	Net employee benefit expenses recognised in employee cost in the Statement of Profit and Loss		
	Current service cost	7.75	6.77
	Interest cost on benefit obligation	2.95	2.48
	Past Service Cost	16.70	-
	Net benefit Expenses	27.40	9.25

	Net employee benefit expenses recognised in employee cost in Other Comprehensive Income		
	Net Actuarial Losses recognised	-3.34	-5.48
	Net benefit Expenses	-3.34	-5.48
-	**Balance Sheet**		
	Present value of defined benefit obligation		
	Opening defined benefit obligation	39.38	36.73
	Current service cost	7.75	6.77
	Interest cost on benefit obligation	2.95	2.48
	Past Service Cost	16.70	-
	Actuarial Losses/(Gains)	-3.34	-5.48
	Benefits paid during the year	-6.88	-1.12
	Closing defined benefit obligation	56.56	39.38

-	**Principal assumptions used**		
	Discount Rate	7.50%	6.75%
	Increase in compensation cost/ Salary escalation rate	6.50%	6.50%
	Retirement Age	60 Years	60 Years
-	**Bifurcation of present value of benefit obligation**		
	Current liability (Amount due within one year)	9.21	5.88
	Non - Current liability (Amount due over one year)	47.35	33.50

33. CONTINGENT LIABILITIES

A. CLAIMS AGAINST THE COMPANIES NOT ACKNOWLEDGED AS DEBT

There is no contingent liabilities against company

B. GUARANTEES

Current Year : No guarantee was given during the year.
Previous Year : No guarantee was given during the year.

34. There is no amount due and outstanding to “Investors Education and Protection Fund.”

35. 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.

36. MSME DISCLOSURE:

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ‘Micro, Small and Medium Enterprises Development Act, 2006’ (‘the MSMED Act’).

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at March 31, 2026 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance- Sheet date.

The details as required by MSMED Act are given below:

(Rs. In Lakhs)

Particulars	31st March 2026	31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;		
Principal and Interest Amount		
Trade Payable	**167.49**	**146.35**
The amount of interest paid by the company under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	**Nil**	**Nil**
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid)	**Nil**	**Nil**
The amount of interest accrued and remaining unpaid at the end of accounting year; and	**2.398**	**3.532**
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	**Nil**	**Nil**

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

Previous year the company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (the Act), hence no data available for the year ended March 2023. To that extent above figures are not comparable with previous year.

37. 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.

38. 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)

39.Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	1.297	1.282
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.804	1.926
Total Outside Liability to Total Net worth	Total Outside Liability = Total Liabilities – Net worth	Net Worth	2.299	2.717

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	2.176	2.038
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	14.640	12.012
Inventory Turnover Ratio	Revenue from operations	Average Inventory	4.099	3.319
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	6.499	5.477
Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	12.418	7.882
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	10.548	8.219
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.109	1.975
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities Deferred tax liabilities	33.967	32.917
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.197	7.541

40.CSR Expenses

Particular	31.03.2026	31.03.2025
Amount required to be spent by the company during the year	22.25	16.56
Adjustment of Carry Forward Excess from Last Year	19.50	-
Net CSR Amount Spent During the Year	2.75	-
Amount of expenditure incurred	19.35	36.06
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. The gross amount required to be spent by the Company towards CSR activities during the year is Rs.22.25 Lakhs. Out of the excess CSR expenditure incurred in previous years, Rs.19.50 Lakhs has been set off during the current year in accordance with applicable provisions. Accordingly, the net CSR obligation payable during the year amounted to Rs.2.75 Lakhs.

iii. Nature of CSR activities :- The Company has incurred total CSR expenditure of Rs. 19.35 Lakhs towards construction of roads for the development of villages.

iv. There is no transaction with related parties in relation to CSR expenditure.

41. Recent Announcements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. On August 13, 2025, the MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1 – Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and the impact of the amendment is not expected to be significant to its standalone financial statements.

42. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 28, 2026.

For ZEAL AQUA LIMITED

Shantilal Patel **Whole Time Director** **Din :- 01362109**	**Pradip Navik** **Chairman and Managing Director** **DIN : - 01067716**	**For D C Jariwala & Co.** **Chartered Accountants** **[FRN :- 104063W]**
Anita Paul **Company Secretary &** **Compliance Officer**	**Jayan Patel** **C.F.O.**	**Darshak Patel** **Proprietor** **[Membership No 168005]**

Place :- Surat,
Date :- 28th May , 2026
UDIN :- 26168005IKPKU1130