



Date: 05/09/2025

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

Script Code : ZEAL | 539963
Subject : Annual Report for the year ended as on 31st March, 2025
Reference No.: Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the company for the financial year 2024-25 and is also available on the website of the company at https://www.zealaqua.com/wp-content/uploads/2025/09/Annual-Report_2024-25.pdf.

This is for your information and record.

Thanking You.

Yours Faithfully,

For Zeal Aqua Limited

Anita Digbijay Paul
Company Secretary & Compliance Officer
M.NO.: F9282(ICSI)

Place: Surat
Encl.: Annual Report



ZEAL AQUA LIMITED

ANNUAL REPORT 2024-25

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

[Index](#)

<i>Company overview : About the company</i>
<i>Chairman's Words</i>
<i>Corporate information</i>
<i>Notice of 17th AGM</i>
<i>Financial Highlights</i>
<i>Directors Report</i>
<i>Corporate Governance Report</i>
<i>Secretarial Audit Report</i>
<i>Management Discussion and Analysis</i>
<i>Report on CSR Activities</i>
<i>Financial Statements</i>

COMPANY OVERVIEW

ZEAL AQUA LIMITED is the World's Premium seafood supplier. Aquaculture farms and processing plants are vertically integrated into a coherent supply chain and farm-to-fork model. The company produces and exports quality Seafood across the world which reflects its quality standards.

Zeal Aqua is An Aquaculture Company that takes pride in its ability to consistently produce high-quality seafood to customers. With a production capacity of 1500 tons of shrimp in 2015, the company's commitment to quality and excellence is evident. Zeal Aqua understands the importance of utilizing the latest technology to produce the best quality shrimp and has a team of dedicated professionals who are passionate about their work and committed to staying on top of the latest developments in the industry. It takes great care to ensure that its shrimp is produced in an optimal environment. Overall, Zeal Aqua is committed to delivering the best quality shrimp to its customers and end consumers through advanced technology, professional work ethic, and sustainable practices.

Zeal Aqua is committed to delivering high-quality shrimp that is free from antibiotics and banned substances, healthy, and delicious. We use the latest technologies and research to enhance productivity while complying with the strictest quality control standards. Zeal Aqua strictly follows Standard Operating Procedures at all production sites, and state-of-the-art technology such as Bio-Security, Auto Feeder, and Aeration Systems are utilized to ensure the optimal growth and health of our shrimp. Zeal Aqua's dedication to quality has earned recognition from the Government of India, and we continue to set the standard for shrimp production in the industry. Choose Zeal Aqua for a product that is superior in quality and safety.

The Chairman's Message to their shareholders

Dear Valued Shareholders,

It gives me great pleasure to address you all in the 17th Annual General Meeting of ZEAL AQUA LIMITED.

On behalf of the Board of Directors, I am pleased to present **Zeal Aqua Ltd.'s** Annual Report for the financial year ended 31 March, 2025 ("FY 2025"). As you are seeing the growth path of the Company in the last few years, I am of the view that significant efforts have been put in by the Management in the growth of the Company. I would also like to appreciate the valuable guidance and contributions by the Independent Directors that not only led the company in improving Corporate Governance standards but also in its growth. The relentless commitment and dedication of every member of the zeal aqua family helped our business navigate through the many challenges that comes through our way.

I extend my sincere appreciation to my fellow Board members, the leadership team, employees, our suppliers and business partners for their continued support which has helped us serve our customers even better during these challenging times. I would like to thank all our shareholders and look forward to your continued support and guidance, as the Company progresses towards its mission of 'best quality sourced shrimp to customers worldwide' in the coming years.

India is the 2nd largest aquaculture nation in the world after China. The Blue Revolution in India demonstrated importance of Fisheries and Aquaculture sector. The sector is considered as a sunrise sector and is poised to play a significant role in the Indian economy in near future. In the recent past, Indian fisheries has witnessed a paradigm shift from marine dominated fisheries to inland fisheries, with the latter emerging as a major contributor of fish production from 36% in the mid-1980 to 70% in the recent past. Within inland fisheries, a shift from capture to culture-based fisheries has paved the way for sustained blue economy.

Although inland fisheries and aquaculture have grown in absolute terms, the development in terms of its potential is yet to be realized.

In India, fisheries are a significant economic sector and offers vast opportunities for development. This is attributed to the diverse resources and potential of the country. Andhra Pradesh is the leading shrimp producer, accounting for more than 50% of the total output followed by Gujarat.

The Indian Government is promoting sustainable shrimp farming practices to produce high-quality 'sustainable' shrimp in order to minimize the environmental effects of shrimp aquaculture. Moreover, the Seafood Exporters Association of India (SEAI) and the Marine Products Export Development Authority (MPEDA) are supporting the export of shrimp, especially for ready-to-eat and ready-to-cook products.

Our Buyer includes companies from countries like **BELGIUM, DENMARK, FRANCE, GERMANY, GREECE, JAPAN, SOUTH KOREA, BUSAN, NETHERLANDS, USA, VIETNAM, SPAIN AND AUSTRALIA. We are also ASC, BRC certified and HACCP** which enables us to target different geographies and increase our footprints. To support this growth, we have alongside embarked on several marketing initiatives and planning to participate in all major exhibitions, Expo meets and virtual Meetings. The Company also Plans to aggressively approach Domestic Market, by various Means Which may include Digital Marketing, Direct and Network Marketing, Channel Marketing, etc.

We would like to gladly announce that Zeal Aqua Ltd. has been certified as **"3- Star Export House"** for Aquaculture products. Previously, which was only, **"2 Star Export House"**. The star rating system categorizes companies based on their export performance, and these ratings can be helpful for exporters in various ways, such as facilitating easier access to certain benefits and incentives from the government. A 3-Star rating indicates a certain level of export performance and achievement, though not as high as the top ratings.

Here's a quick overview:

- 1-Star Export House: Recognizes initial efforts and basic export performance.
- 2-Star Export House: Indicates a more significant level of export performance.
- 3-Star Export House: Represents a higher level of export success and achievements.

I am grateful to you, our shareholders, who have shown unwavering faith in our strategy. I value their dedication and commitment to the tasks at hand towards the pursuit of our short and long-term goals. Also, I would also like to thank our regulators, esteemed partners, and every one of our customers for placing their trust in us. Finally, I would like to thank all my colleagues and their families, who have been true warriors during these most challenging times. We reaffirm our commitment to delivering quality growth and look forward to continuing the momentum we have built over these years.

Love and peace from us to you.

Sd/-

Pradipkumar Ratilal Navik

Chairman

DIN: 01067716

CORPORATE INFORMATION
BOARD OF DIRECTORS

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

Mr. Shantilal Ishwarlal Patel
Whole Time Director (Executive)
DIN: 01362109

Mr. Rohan Pradipkumar Navik
Whole Time Director (Executive)
DIN: 02531248

Mr. Dhavalkumar Shantilal Patel
Whole Time Director (Executive)
DIN: 02961674

Mr. Naginbhai Paragbhai Patel
(Resigned as on 31.01.2025)
Independent Director (Non-Executive)
DIN: 01675923

Mr. Cyrus Dinsha Bhathena
Independent Director (Non-Executive)
DIN: 07967136

Mr. Shahzad Yazdi Gandhi
Independent Director (Non-Executive)
DIN: 08013857

Mrs. Sharmin Mehernosh Dordi (Resigned as on 31.01.2025)
Women Independent Director (Non-Executive)
DIN: 08193337

Mrs. Krutika Thakorbbhai Patel
(Appointed as on 01st October, 2024)
Women Independent Director (Non-Executive)
DIN: 09433113

Ms. Snehal Bhavik Patel (Appointed as on 01st October, 2024)
Women Independent Director (Non-Executive)
DIN: 10765267

REGISTERED OFFICE

CIN: L05004GJ2009PLC056270
Block No. 347, Vill: Orma, Ta: Olpad,
Surat-394540, Guj, 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. Nishtha Harivanshi Pamnani (Resigned as on 31.01.2025)
Mr. Jayan Rajeshkumar Patel (Compliance Officer w.e.f. 01.02.2025)

STATUTORY AUDITORS

M/s. Patel Kabrawala & Co.
Chartered Accountants (FRN: 130952W)
123-24, Zenon, Opp. Unique Hospital,
Beside Opera House,
Ring Road, Surat-395002
Ph: +91-9898004045, 9824766559
Mob: 9898612086, 9898358524
E-mail: capk2010@yahoo.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-395 003
Ph. No.: +91-261-2411038
Fax: +91-261-2422112

Axis Bank

Digvijay Towers, Opp. St. Xaviers School,
GhodDod Rd, Surat, Gujarat 395001
Tel: +91- 0261-4082300/4082341

BOOK CLOSURE

Date: 22/09/2025 – 25/09/2025
(both days inclusive)

17TH ANNUAL GENERAL MEETING

Date: 30th September, 2025 Tuesday

Time: 04.00 P.M.

Venue: Registered Office

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **Zeal Aqua Limited** will be held on **Tuesday, 30th Day of September, 2025** at **04:00 PM** at Registered Office of the company at **Block No. 347, Vill. Orma, Ta: Olpad, Surat-394540, Gujarat** 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, 2025, together with the Reports of the Board of Directors and Auditors' thereon.

“RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2025 along with the Auditor's report and Director's Report, be and are hereby considered, Adopted and Approved.”

2. To appoint a Director in place of **Mr. Rohan Pradipkumar Navik (DIN: 02531248)**, Whole-Time Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who being eligible seeks re-appointment in the Company.

“RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and other relevant Sections of the said Act, if any, Mr. Rohan Pradipkumar Navik (DIN: 02531248), an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. To consider and approve the appointment of **M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company for a term of five years**

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or amendments or re-enactments thereof for the time being in force) M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants, holder of Peer Reviewer certificate No. 015316 be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (Five) years to conduct the Statutory Audit from Financial Year 2025-2026 to Financial year 2029-2030 and to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held for the financial year 2029-2030, on such remuneration & terms of engagement, as may be mutually agreed between the Board/Audit Committee and the Auditors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

SPECIAL BUSINESS

4. To appoint **M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company to fill-in casual vacancy arisen due to resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W**

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

“RESOLVED THAT subject to the provisions of Section 139(8) of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any and pursuant to recommendation made by the Audit Committee and Board of Directors at its meeting held on September 05, 2025, M/s D C Jariwala & Co, (Firm Registration No. 104063W Chartered Accountants, be and are hereby appointed as statutory auditors of the company to fill casual vacancy caused by resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W, and they shall hold office until the conclusion of the 17th Annual General Meeting, on such terms of engagement including remuneration, as may be mutually agreed between the Board/ Audit Committee and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution.”

5. 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, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s JDM & Associated LLP, (LLPIN: ACO- 1243) Practicing Company Secretaries, (Peer Review Certificate No: 6787 /2025) be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To approve Revised Remuneration term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), as Whole-Time Director of the Company

To consider and, if thought fit, to pass the following resolution as 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 and all other applicable Rules made under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), subject to the Articles of Association of the Company, the extant Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities including but not limited to Reserve Bank of India / Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the approval of the Members of the Company be and is hereby accorded to the revised remuneration term of **Mr. Dhavalkumar Shantilal Patel (DIN: 2961674)** as Whole-Time Director of the Company, liable to retire by rotation, having substantial powers of management of the affairs of the Company w.e.f. 22-09-2025 on the following terms and conditions:-

- a) Salary Rs. 3,00,000/- (Rupees Three Lakhs Only) per month w.e.f. 22nd September, 2025.
 - 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.
 - e) Remuneration period :- 2 years i.e. from 22-09-2025 till 21-09-2027
 - f) Other Terms
- Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the company or as to any trade secrets or secret processes of the company and shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.
 - So long as Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) discharges the functions of WTD, he shall not be paid any fees for attending the meetings of the Board or any Committee(s) thereof of the Company.
 - Subject as aforesaid, he shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time

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: 2961674)** 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 Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), 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: 2961674) 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."

7. Approval of Material Related Party Transactions

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter or continue to enter into Material Related Party Transaction(s)/contract(s)/arrangement(s) (Whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each Financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said Transaction(s)/contract(s)/ arrangement(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with the related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any

Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 500 Crores (Rupees Five Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

9. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company

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

"RESOLVED FURTHER THAT pursuant to the provision of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof pursuant to the provisions of the Articles of Association of the Company consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or otherwise dispose including pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a fixed / floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT any of the existing Director(s) of the Company be and are hereby authorized either jointly or severally to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise; to settle all matters arising out of and incidental thereto; to sign and execute all deeds, applications, documents and writings that may be required, for on behalf of the Company in relation to the subject matter of this resolution; and to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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

Date: 05/09/2025
Place: Surat

Sd/-
Anita Digbijay Paul
Company Secretary & Compliance Officer

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto
2. Pursuant to the provisions of the Act, A Member entitled to attend and vote at The Annual General Meeting ("meeting/agm") is entitled to appoint a proxy to attend and to vote on a poll instead of himself / herself and the proxy need not be a member of the company. a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company. however, a member holding more than 10%, of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. the instrument appointing proxy in order to be valid and effective should be lodged / deposited with the company at its registered office of the company not less 48 hours before the scheduled time of the

commencement of 17th Annual General Meeting. The Proxy holders shall provide his identity at the time of attending the meeting.

3. Attendance Slip, Blank proxy form and route map of the venue of the meeting is annexed hereto
4. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to attend the Annual General Meeting through their authorized representatives, are requested to send to the Company, a certified copy of relevant Board resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
5. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.
6. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
7. Members/proxies/authorized representatives should bring their Attendance Slip (duly completed) when attending the Meeting.
8. Members who hold shares in dematerialized form are requested to write their DP – ID and Client – ID Numbers and those who hold shares in Physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
9. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
10. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.zealaqua.com, on website of BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.
11. In Compliance with the SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI has provided relaxation upto 30th September, 2024 sending hard copy of annual report to the shareholders who have not registered their email addresses.
12. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
13. Register of Members and Share Transfer Books of the Company shall remain closed from 22nd day of September, 2025 to 25th day of September, 2025 (both day inclusive) for determining the names of Members eligible for e-voting for Annual General Meeting.
14. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 30th September, 2025 through email at cszealaqua@gmail.com. The same will be addressed by the Company suitably.
15. Equity shares of the Company are under compulsory demat trading by all Investors.
16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
17. 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.
18. 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.
19. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, 23rd September, 2025.
20. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land

mark near the venue is Hindustan Chemical Co.

21. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

22. 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 17th 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. Dhaval P. Master (Membership No. 34204, COP No. 13653) Partner of M/s JDM and Associates LLP, Practicing Company Secretaries (Firm Unique No: L2025GJ019100) Practicing Company Secretaries 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, 2025 at 9:00 a.m. and will end on 29th day of August, 2025 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, 2025.

VIII. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 27th day of September, 2025 at 9:00 a.m. and will end on 29th day of August, 2025 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., Tuesday, 23rd September, 2025, 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 Tuesday, 23rd September, 2025.

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. 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 redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 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 2. 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. 3. 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) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
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

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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 120542 then user ID is 120542001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use 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.co.in 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.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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.in for 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:

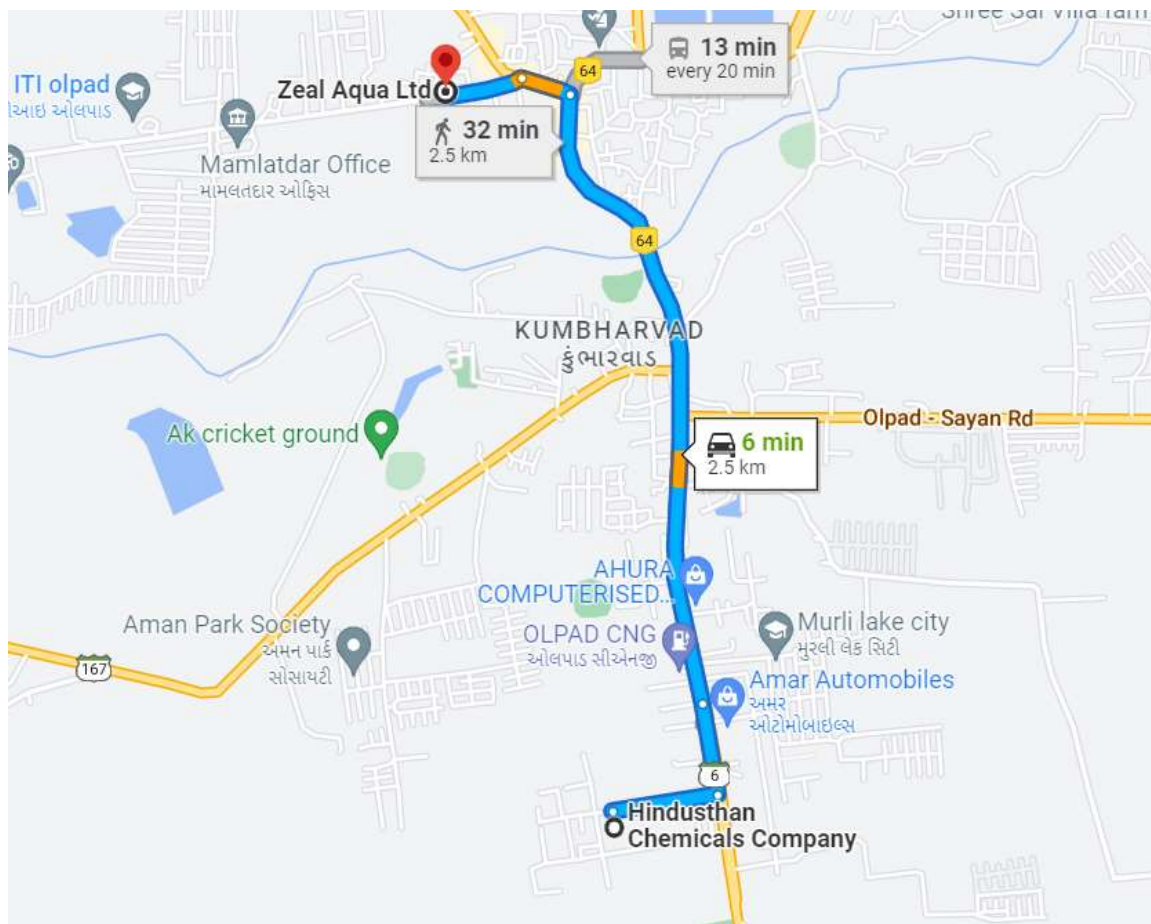
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

Date : 05/09/2025
Place : Surat

Sd/-
Anita Digbijay Paul
Company Secretary & Compliance Officer

Note: The Map venue of the AGM is given below:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO 3

The members of the Company at its 15th Annual General Meeting (AGM) had appointed M/s. Patel Kabrawala And Co, Chartered Accountants, (FRN 130952W), as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting. However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. 4th September, 2025 resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged under Section 139(8) of the Companies Act, 2013. The Explanatory Statement regarding appointment of Auditors in Casual Vacancy is given under heading Item No. 4 hereinafter.

After evaluating and considering various factors such as experience, efficiency in conduct of audit, size and audit team competency, independence etc. the Board of Directors of the Company, at their meeting held on 05th Day of September, 2025 on the recommendation of the Audit Committee, recommended the appointment of M/s D C JARIWALA & CO, (Firm Registration No. 104063W), Chartered Accountants as Statutory Auditors, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 for a period of 5 consecutive years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting to be held for the year 2030.

M/s D C JARIWALA & CO, Chartered Accountants are registered with the Institute of Chartered Accountants of India and have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder. M/s D C JARIWALA & CO, Chartered Accountants hold the 'Peer Review' certificate as issued by 'ICAI'. As confirmed to Audit Committee, the

Auditors have reported their independence from the Company according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s D C JARIWALA & CO, Chartered Accountants who have also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors the resolution as set out in item No.3 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the statutory auditor	The Board of Directors has approved a remuneration of Rs. 5,00,000/- for conducting The audit excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the Statutory Auditors during this term would be in line with the remuneration paid to the outgoing auditors and shall be commensurate with the services to be rendered by them during the said tenure.
Term of appointment	5 (Five) Years
Material changes in the fee payable to new Statutory auditor	No major material changes in the fee payable to such auditor from that paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	The Audit Committee considered various parameters like experience of the Auditors, more specifically in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s D C Jariwala & Co, Chartered Accountants to be best suited to handle the scale and complexity associated with the audit of the financial statements of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfillment of the eligible criteria as prescribed under the Companies Act, 2013 and the applicable rules made thereunder.
Brief Profile of Statutory Auditor	D C Jariwala & Co. is a reputed Chartered Accountancy peer reviewed firm based in Surat, Gujarat, founded in 1986. They specialize in a wide range of professional services including audit and assurance, income tax and GST advisory, company law compliance, FEMA, transfer pricing, financial consultancy and regulatory services for clients across industries.

ITEM NO 4

Pursuant to Section 139(8) of the Companies Act, 2013 and due to the resignation of M/s. Patel Kabrawala And Co, Chartered Accountants, (FRN 130952W), as the Statutory Auditors of the Company, the Board is required to fill up the casual vacancy within 30 days, subject to the approval of members of the Company at a general meeting convened within 3 months of the recommendation of the Board and the said Auditor shall hold the office till the conclusion of the next annual general meeting.

The Board of Directors of the Company, on recommendation of the Audit Committee and in compliance of Section 139(8) of Companies Act, 2013 and rules there under, had in their meeting held on 5th September, 2025 appointed M/s D C Jariwala & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office with effect from on 5th September, 2025 till the conclusion of the 22nd AGM to fill the casual vacancy caused by

the resignation of M/s Patel Kabrawala And Co, Chartered Accountants, subject to the approval of members of the Company at the 17th AGM.

The Company has received eligibility certificate as required under Section 141 of Companies Act 2013 from M/s D C Jariwala & Co, Chartered Accountants who have also conveyed their consent to be appointed as the Statutory Auditors of the Company in casual vacancy along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, the Board of Directors recommends the passing of resolution as set out in item No. 4 for approval of the members as an Ordinary Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO 5

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 August 05, 2025, approved the appointment of M/s. JDM & Associates LLP, Practicing Company Secretaries, as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's 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 JDM & Associates LLP, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. JDM & Associates LLP hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, JDM & Associates LLP confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024. JDM and Associates LLP is a peer-reviewed Practicing Company Secretaries firm registered with ICSI, offering integrated corporate services including Secretarial Audits, Due Diligence, Certifications, XBRL filings, Start-up advisory, and IPO-related services. The firm specializes in regulatory approvals from MCA, ROC, NCLT, RBI, and compliance for NBFCs and foreign exchange regulations. With a pan India presence through strategic partners and advanced compliance tools, JDM is committed to delivering timely and efficient solutions, guided by its motto, "Where Client Matter. The Board of Directors has approved remuneration for FY26 and for subsequent years of the term, such fee as determined by the Board on recommendation of Audit Committee of Directors in consultation with JDM & Associates LLP. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Item No. 6

Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) is currently the Whole-Time Director of the Company. The present term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), Whole-Time Director of the Company is valid up to 21.09.2027.

The Shareholders of the Company had approved the appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), Whole-Time Director of the Company by way of passing a special resolution at 14th Annual General Meeting of the company held on 26th August, 2022. The appointment term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) is valid till 21.09.2027 and his remuneration term is till 21.09.2025. The Board of Directors of the Company in their meeting held on 5th September, 2025 have approved extending his remuneration term till 21.09.2027 and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution. The said remuneration of Mr. Dhavalkumar Shantilal Patel is set

out in the Resolution at item no. 6 of the Notice. 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 revised remuneration of Mr. Dhavalkumar Shantilal Patel under Section 190 of the Act.

ANNEXURE TO NOTICE

Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement and based on the recommendations of the Board of Directors at its meeting held on September 05th, 2025 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 term of remuneration of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) as Whole Time Director of the Company for a period of 2 years w.e.f. 22-09-2025 till 21-09-2027, subject to approval of the shareholders of the Company. The Board had fixed the remuneration of Mr. Rohan Pradipkumar Navik, as set out in the Resolution at item no. 4 of the Notice w.e.f. 22-09-2025. 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.

It is further provided in Schedule V to the Act that the Special Resolution passed for payment of remuneration to a managerial person at the general meeting of the company, should be for a period not exceeding three years. As such, while the appointment of Mr. Dhavalkumar Shantilal Patel to the post of Whole-Time Director of the Company was approved for a term of 5 years and his remuneration shall be valid for 3 years, as spelt out in the Resolution set out at item no. 4 of the Notice.

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Dhavalkumar Shantilal Patel as Whole-Time Director of the Company is likely to exceed the above thresholds, and the Company is proposed to be listed, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

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. 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. 4 of the Notice.

The principal terms and conditions of Mr. Dhavalkumar Shantilal Patel's remuneration as Whole-Time Director are as follows:-

- **Period of Appointment:** From 22nd September, 2022 up to 21st September, 2027 (both days inclusive).

- **Duties:** He shall be vested with substantial powers of management of the affairs of the Company. He shall devote his whole time and attention to the business of the Company and shall carry out his duties as may be entrusted to him by the Board of Directors of the Company from time to time subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries.
- **Remuneration:-** As stated in the Resolution set out at item no. 4 of the Notice of this General Meeting
- **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Whole-Time Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director remuneration by way of Salary, Benefits, Perquisites and Allowances, and Incentive as specified in the Resolution set out at item no. 1 of the Notice of this General Meeting
- **Other Terms of Appointment:** The terms and conditions of the said appointment may be altered and varied from time to time by the Board or its Committee.
- Provisions of Companies Act 2013 shall be applicable with respect to the relationship between the Company and Mr. Dhavalkumar Shantilal Patel as Whole-Time Director.

Mr. Dhavalkumar Shantilal Patel, pursuant to Section 152 of the Act, has given his consent to act as Whole-Time Director of the Company, subject to the approval of the Members. Mr. Dhavalkumar Shantilal Patel satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Therefore, the revise of term 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. 4 to be passed as Special Resolution.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Having regard to the qualifications, skill, background, experience and knowledge, the Board is of the view that the appointment of Mr. Dhavalkumar Shantilal Patel as Whole-Time 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.

The appointee Director 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.4 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, some Parameters have been specified which are to be taken into account by the Shareholders while according their approval as given below:-

- 1) the Financial and operating performance of the company during the three preceding financial years.
- 2) the relationship between remuneration and performance.
- 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.
- 4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- 5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

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

PARTICULARS	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Income	52,100.522	40,565.108	37,106.590
Profit Before Tax	1494.388	1025.414	817.922
Profit After Tax	1009.885	827.192	705.355

* 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. 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 11th February, 2025. 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 31-03-2025, 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. 2024-25.

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**.

ANNEXURE TO NOTICE

Details of directors seeking Appointment at the forthcoming annual general meeting
(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. Dhavalkumar Shantilal Patel
DIN No.	2961674
Date of birth	27.06.1991
Qualification	Graduate
Designation	Whole-Time Director
Details of terms of Appointment	It is proposed to approve revision in the remuneration term of Mr. Dhavalkumar Shantilal Patel, Whole Time Director with the Remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month to be paid for the term commencing from 22.09.2025 till 21.09.2027, as set out in the Special Resolution at Item no. 4 of the Notice and as explained in the Explanatory Statement to the said item.
Expertise in specific functional areas	He has more than 10 years' experience in Aquaculture business and in business of Fabrication.
Shareholding in the Company (As on 31.03.2025)	4,80,000 (0.38%) Equity shares of Rs.1/-each
Shareholding in the Company as a Beneficial Owner (As on 31.03.2025)	NA
Relationship with Directors/Key managerial Personnel	Son of Mr. Shantilal Patel, Whole-Time Director of the company
List of Companies/LLP in which directorship is held as on 31.03.2025	As per detailed below
Chairman / Member of the Committee of other Company	None
Number of Meetings of Board attended during the year 2024-25	attended 9 Board Meetings out of 9 Board Meetings held during his tenure as Director.
Directorship held in other companies (excluding foreign companies)	As Per Annexure Below
Names of Listed Entities in which the person also holds the directorship	NIL
Chairmanship/Membership of the Committees of the Board of Directors of Zeal Aqua Ltd	NIL
Membership / Chairmanship of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL

List of Companies/LLP in which Mr. Dhavalkumar Shantilal Patel (DIN: 2961674) holds directorship:

S.NO	Name of the Companies/Bodies Corporate/Firms/Association of Individuals	Nature of Interest or concern/change in interest or concern	Shareholding	Date on which interest or concern arose/changed
PUBLIC COMPANIES				
1.	ZEAL AQUA LIMITED	Whole-Time director	4,80,000	22/09/2017
PRIVATE COMPANIES				
1.	SUSAN AQUA PRIVATE LIMITED	Director	5,000	14/05/2010
2.	MAHESH AQUA FARM PRIVATE LIMITED	Director	-	05/04/2013
Partnership Firms in which I am a Partner and Association of Individuals in which I am a member				
1	BRIGHT COMMOTRADE LLP	Designated Partner	9.26%	17/07/2015
2	AGAVE TRADECOM LLP	Partner	99.80%	17/05/2016
3	KRISHIANA FOODS LLP	Designated Partner	-	22/02/2021

Item No. 5

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“Amendments”) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual turnover of the listed entity as per the last audited financial statements of the listed entity. Zeal Aqua Limited (“the Company”), being an aqua company, dealing in harvesting and trading of shrimp, participates in the dealing and contracting with different entities in Zeal group and partners in respective entities’ growth and transformation journeys.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Shantilal Ishwarlal Patel Managing Director	
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Payment of Rent
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.	The Company has taken 2 properties on rent at payment of Property 1: Rs. 12,100 per month with a Rent Increment of 10% every two years. Property 2: Rs. 24,200 per month with a Rent Increment of 10% every two years.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.	Rent amounting to Property 1: Rs. 1,45,200 p.a. Property 2: Rs. 2,90,400 p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction	0.005 percent of the turnover of the company per annum as single related party transaction
6.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.	
7.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	

8	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel, Dhavalkumar Shantilal Patel and Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pradipkumar Ratilal Navik Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Rohan Pradipkumar Navik Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
		Payment of Rent The Company has taken 2 properties on rent at payment of Property 1: Rs.

			12,100 per month with a Rent Increment of 10% every two years. Property 2: Rs. 24,200 per month with a Rent Increment of 10% every two years.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.	Rent amounting to Property 1: Rs. 1,45,200 p.a. Property 2: Rs. 2,90,400 p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction	0.005 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.	
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik	
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10	Any other information that may be relevant	None	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dhaval Kumar Shantilal Patel Whole-Time Director
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation	Not Applicable

	report or external party report(if any) enclosed with the Notice	
8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhavalkumar Shantilal Patel and Shantilal Ishwarlal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Pradipkumar R Navik HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a. Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Shantilal Ishwarlal Patel HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.

5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Rohan Pradipkumar Navik HUF Director's HUF
2.	Type and Particulars of the proposed transaction	Purchases
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of	Dhavalkumar Shantilal Patel HUF

	relationship	Director's HUF	
2.	Type and Particulars of the proposed transaction	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.	
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.	
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.	
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhavalkumar Shantilal Patel and Shantilal Ishwarlal Patel	
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10	Any other information that may be relevant	None	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Susan Pradip Navik Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik Rohan Pradipkumar Navik
9	Additional disclosures to be made in case	Not Applicable

	loans, intercorporate deposits, advances or investments made or given	
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Kimi Navik Director's Relative	Preety Mistry Director's Relative	Rashmiben S Patel Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.		
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.		
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction		
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable		
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shantilal Patel and Rohan Pradipkumar Navik	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel	Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable		
10	Any other information that may be relevant	None		

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Lilavati Ratilal Navik Director's Relative	Bharat Ratilal Navik Director's Relative	Bhanumati Ratilal Navik Director's Relative
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.		

	contract/ arrangement	
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details				
1.	Name (s) of the related party & nature of relationship	Agni Aqua Farm Director's Farm	Akash Aqua Farm Director's Farm	Jal Aqua Farm Director's Farm	Pruthvi Aqua Farm Director's Farm	Vayu Aqua Farm Director's Farm
2.	Type and Particulars of the proposed transaction	Contract Farming				
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.				
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.				
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.				
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.				
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.				
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable				
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel, Rohan Pradipkumar Navik and Dhavalkumar Shantilal Patel				
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable				
11.	Any other information that may be relevant	None				

Sr. No.	Particulars	Details						
1.	Name (s) of the related party & nature of relationship	Deep Aqua Farm Director's Relative Farm	Dinkar Aqua Farm Director's Relative Farm	Divya Aqua Farm Director's Relative Farm	Tapi Aqua Farm Director's Relative Farm	Darshan Aqua Farm Director's Relative Farm	Dilip Aqua Farm Director's Relative Farm	
2.	Type and Particulars of the proposed transaction	Contract Farming						
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.						
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.						
5.	Value of the proposed transaction	Maximum 2 % of the Output Produced at the premises.						
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.						
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.						
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable						
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik						
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable						
11.	Any other information that may be relevant	None						

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Dhaval Aqua Farm Director's Relative Farm	Preety Aqua Farm Director's Relative Farm
2.	Type and Particulars of the proposed transaction	Contract Farming	
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	

4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.
5.	Value of the proposed transaction	Maximum 2% of the Output Produced at the premises.
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Kimi Aqua Farm Director's Relative Farm	S R Aqua Farm Director's Relative Farm
2.	Type and Particulars of the proposed transaction	Contract Farming	
3.	Nature, Duration/tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes farming at the premises of the related party in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 5 years.	
5.	Value of the proposed transaction	Maximum 2% of the Output Produced at the premises.	
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is	Less than 0.1 percent of the Annual Turnover of the company as single related party transaction.	

	represented by the value of the proposed transaction	
7.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Rohan Aqua Farm Director's Firm	
2.	Type and Particulars of the proposed transaction	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.	
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.	
6.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.	
7.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik	
9.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10.	Any other information that may be relevant	None	

Sr. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Manju Aqua Farm Director's Firm	
2.	Type and Particulars of the proposed transaction	Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.	
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.	
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.	Sales up to a value of Rs. 15 Cr p.a.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.	
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.	
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik	
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable	
10	Any other information that may be relevant	None	

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Dhaval Aqua Engineering Director's Firm
2.	Type and Particulars of the proposed transaction	Capital Expenditure
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of Capital nature in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates at.
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
5.	Value of the proposed transaction	Upto an amount of Rs. 20 Cr.
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.

7.	Benefits of the proposed transaction	The Company will get benefit of purchasing capital goods from related parties.
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
9.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Agave Tradecom LLP Director and/or his relative is Designated partner/Partner.
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest Thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 Cr. at an Interest Rate of 12% p.a.
4.	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.
5.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 Cr.
6.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction.
7.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time
8.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable

9.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik, Pradipkumar Ratilal Navik Dhavalkumar Shantilal Patel and Shantilal Ishwarlal Patel
10.	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
11.	Any other information that may be relevant	None

Sr. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	Jacob Foods Pvt. Ltd. Common Director	Rati Aqua Pvt. Ltd. Common Director	Navik Aqua Pvt. Ltd. Common Director	Mahesh Aqua Farm Pvt. Ltd. Common Director
2.	Type and Particulars of the proposed transaction	Purchases		Sales	
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.			
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.			
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.		Sales up to a value of Rs. 15 Cr p.a.	
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.			
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.			
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable			
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel,	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shanti	Rohan Pradipkumar Navik, Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable			
10	Any other information that may be relevant	None			

Sr. No.	Particulars	Details			
1.	Name (s) of the related party & nature of relationship	Susan Aqua Pvt. Ltd. Common Director			
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof		Purchases	Sales
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.			
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.			
4.	Value of the proposed transaction	Purchases up to a value of Rs. 15 Cr p.a.		Sales up to a value of Rs. 15 Cr p.a.	
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	3 percent of the turnover of the company per annum as single related party transaction.			
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.			
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable			
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik, Shantilal Ishwarlal Patel,	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel	Pradipkumar Ratilal Navik, Rohan Pradipkumar Navik, Shantilal Ishwarlal Patel, Dhavalkumar Shanti	Rohan Pradipkumar Navik, Dhavalkumar Shantilal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable			
10	Any other information that may be relevant	None			

Sr. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	Kashtabhanjan aqua Director's Relative Firm	RR Aqua Farm Director's Relative Firm	Krishiana Foods LLP Director's Relative Firm
2.	Type and Particulars of the proposed transaction	Sales		
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases and sales in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.		
	Tenure of the transaction	Contract/Arrangements with a duration up to 10 years.		
4.	Value of the proposed transaction	Sales up to a value of Rs. 15 Cr p.a.		
5.	Percentage of annual	3 percent of the turnover of the company per annum		

	consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	as single related party transaction.
6	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Jayan Rajeshkumar Patel Chief Financial Officer
2.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
3.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account up to an amount of Rs. 10 cr. at an Interest Rate of 12% p.a.
	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
4.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 10 cr.
5.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	2 percent of the turnover of the company per annum as single related party transaction
6	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
7	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
8	Name of the Director or Key Managerial Personnel, who is related or interested	Dhaval Kumar Shantilal Patel and Shantilal Ishwarlal Patel
9	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given	Not Applicable
10	Any other information that may be relevant	None

Item No. 6

Keeping in view the company's long term strategic and business objectives, the company is in need additional funds. For this purpose, the company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and securities premium of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up share capital, free reserves and securities premium of the Company except with the consent of the members of the Company obtained through Special Resolution in a General Meeting. In view of the aforesaid, the Board of Directors of the Company at its meeting held on May 29, 2025, subject to approval of shareholders of the Company, accorded its approval to borrow moneys in excess of the aggregate of the paid up share capital, securities premium and free reserves of the Company, provided that the total money to be borrowed, together with the money already borrowed by the company and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500,00,00,000/- (Rupees Five Hundred crores only) over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

In view of the aforesaid, it is proposed to take approval under Section 180(1)(c) of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500,00,00,000/- (Rupees Five Hundred crores only over and above the aggregate of the paid-up share capital, securities premium and free reserves of the Company.

The Board commends approval of the resolution set out in Item no. 6 of the accompanying Notice as Special Resolution.

None of the Directors are in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 7

The Members of the Company had at their Annual General Meeting held on 18th September, 2023 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

The Board of Directors recommends the special resolution as set out in item no. 7 for approval.

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

Sd/-

Date : 05/09/2025
Place : Surat

Anita Digbijay Paul
Company Secretary & Compliance Officer

DIRECTORS' REPORT

To,
The Members of
Zeal Aqua Limited

Your Directors are having immense pleasure in presenting the 17th 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, 2025 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, 2025 is summarized below:

	Year Ended	(Rs. In Lakhs) Year Ended
Financial Results and Appropriations	31.03.2025	31.03.2024
Gross Income from Operations	51132.023	39,780.419
Other Income	968.499	784.688
Total Revenue	52,100.522	40,565.108
Profit Before Tax and Exceptional items	1494.388	1,025.414
<u>Less:</u>		
Exceptional items	-	-
Profit Before Tax (PBT)	1494.388	1,025.414
<u>Less:</u> Taxation	484.503	198.222
Net Profit after Tax (PAT)	1009.885	827.192

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.zealaqua.com.

2. FINANCIAL PERFORMANCE

During the year, your Company recorded **Total Revenue of Rs. 52,100.522 Lakhs** in financial year 2024-25 as compared to Total Revenue of **40,565.108 Lakhs** in financial year 2023-24 and **Profit before Tax stood at 1494.388 Lakhs** for the year 2024-25 as compared to Profit before tax of **1025.414 Lakhs** in financial year 2023-24. **Profit after Tax stood at 1009.885 Lakhs** for the financial year 2024-25 as compared to Profit after Tax of **827.192 Lacs** in financial year 2023-24.

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. ROAD AHEAD

The Company is continuously working on all fronts focusing on well-defined targets and goals to sustain and strengthen its leadership in the Aqua Market. Earlier, the company had only Vannamei but now they have added SPF Tiger -P Monodone. The company has added Fish Fillets to the list.

The Company is certified by **ASC**, The **BRC Food**, **H.A.C.C.P. Food Safety**, **FSSAI**, **FDA**. The Company is moving forward towards vertical integration with EU Markets. The company has strengthened ties with **LENK Frozen Foods**. The Board is very well structured and oriented towards investing new capabilities ensuring the growth of the company and forwarding such to the stakeholders in the form of increased percentage of profit.

The Company, This year has installed **Brine Freezer** apart from existing technologies like IQF, 4 Plate Freezer and 2 Blast Freezers. The capacity of which is 2 tons/Hour which is much more advanced than the previous technologies. This will enable the Company to penetrate and meet the demands of Chinese Market.

The company has also enhanced its Overall Production capacity from **55 Tons to 75 Tons**. The Existing Ponds for aquaculture activity was nearly 300. This Year the Company has successfully acquired 180 ponds totaling to 548 Ponds under Zeal Aqua Ltd.

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors are not declaring dividends as the company require funds for its ongoing project. Your Directors do not recommend any dividend for the year ended 31st March, 2025.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid dividend account.

6. TRANSFER TO RESERVES

Company has not transferred any amount from profit to general reserve.

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, 2025 is available on the Company's website and accessible through web link at <https://www.zealaqua.com/annual-report.php>.

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. Rohan Pradipkumar Navik (DIN: 02531248), 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 <http://www.zealaqua.com/policy.php>

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

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

Name of Directors	Category & Designation	Appointment date	Change in designation	Resignation date
Shantilal Ishwarlal Patel	Executive/ Managing Director	06.03.2009	25.03.2023	-
Pradipkumar Ratilal Navik	Executive/ Whole-time Director	06.03.2009	25.03.2020	-
Rohan Pradipkumar Navik	Executive/ Whole-time Director	06.06.2011	25.03.2020	-
Dhaval Kumar Shantilal Patel	Executive/ Whole-time Director	22.09.2017	22.09.2022	-
Naginbhai Paragbhai Patel	Non-Executive/ Independent Director	25.03.2015	25.03.2020	31.01.2025
Cyrus Dinsha	Non-Executive/	14.10.2017	14.10.2022	-

Bhathena	Independent Director			
Shahzad Yazdi Gandhi	Non-Executive/ Independent Director	29.12.2017	29.12.2022	-
Sharmin Mehernosh Dordi	Non-Executive/ Independent Director	24.09.2018	-	31.01.2025
Krutika Thakorbbhai Patel	Non-Executive/ Independent Director	01.10.2024	-	-
Snehal Bhavik Patel	Non-Executive/ Independent Director	01.10.2024	-	-
Jayan Rajeshkumar Patel	Chief Financial Officer	14.04.2022	-	-
Manvi Meet Shah*	Company Secretary & Compliance Officer	25.08.2023	-	22.05.2024
Mrs. Nishtha Harivanshi Pamnani**	Company Secretary & Compliance Officer	22.07.2023	-	31.01.2025

* Manvi Meet Shah resigned from the post of Company Secretary and Compliance Officer w.e.f. 22.05.2024.

**Nishtha Harivanshi Pamnani was appointed as a Company Secretary & Compliance Officer w.e.f. 22.07.2024 and resigned w.e.f. 31.01.2025.

*** Anita Digbijay Paul has been appointed as a Company Secretary & Compliance Officer 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 04th February, 2025.

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. All the independent directors have cleared Online Self-Assessment Test with the Indian Institute of Corporate Affairs at Manesar.

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 04th February, 2025 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 1.25 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 <http://www.zealaqua.com/policy.php>. 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 Auditor of the Company at the 15th Annual General Meeting on 18.09.2023 to hold the office until the conclusion of the 20th Annual General Meeting.

However, they have tendered their resignation as Statutory Auditors of the Company w.e.f. 04th day of September, 2025 resulting into a casual vacancy in the office of the Statutory Auditor of the Company as envisaged under Section 139(8) of the Companies Act, 2013.

The Board has in compliance of Section 139(8) of Companies Act, 2013 and rules there under, filled casual vacancy for financial year 2025-26 caused due to resignation of M/s. Patel Kabrawala And Co., Chartered Accountants from position of Statutory Auditors of the Company by appointing M/s D C Jariwala & Co, (Firm Registration No. 130952W) Chartered Accountants, as Statutory Auditors of the Company and subject to approval of Shareholders at ensuing Annual General Meeting.

In pursuance to the recommendation received from Audit Committee of the Company, the Board has also recommended appointment of M/s D C Jariwala & Co, (Firm Registration No. 130952W) Chartered Accountants as Statutory Auditors of the Company for period of 5 years from conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting.

Internal Auditor

M/s. GRR & Co., Chartered Accountants, Surat has been internal Auditor of the Company for the period of five years from Financial Year 2024-25 to 2029-30. Internal Auditors are appointed by the Board of Directors of the Company on yearly basis, 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 The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed **Mr. Saurabh Jhaveri**, Practicing Company Secretary (Membership No. FCS: 6670; CP No: 3711), to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 is annexed to this Report as **Annexure 5**.

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Based on the recommendation of the Audit Committee, the Board of Directors have approved and recommended the appointment of M/s. JDM and Associates LLP, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years to hold office from the conclusion of ensuing 17th AGM till the conclusion of 22nd AGM of the Company to be held in the Year 2030, for approval of the Members at ensuing AGM of the Company. Brief resume and other details of M/s. JDM and Associates LLP, Company Secretaries in Practice, are separately disclosed in the Notice of ensuing AGM.

M/s. JDM and Associates LLP have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI (LODR) Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

➤ Secretarial Auditors' Observations in Audit Report:

There has been no reservation or adverse remark or disclaimer except qualification in their Report which includes the Management Reply annexed to this Report as **Annexure 5**.

Moreover, there is no incident of fraud requiring reporting by the Secretarial Auditor under Section 143(12) of the Act.

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. 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**.

21. 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, 2025 is attached herewith as **Annexure 7**.

22. 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 or loss 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, 2025 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.

23. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES

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

24. 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.

25. 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.

Details of Money received from Directors:

Sr. No.	Name of Directors	O/S Amount as on year end (Amount in Lacs)
1	Pradipkumar Navik	230.09
2	Rohan Navik	(0.399)
3	Shantilal Patel	73.577

26. LISTING AT STOCK EXCHANGE

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

27. SIGNING OF THE FINANCIAL STATEMENTS

This is to inform you that the Company has approved and authenticated its Audited Financial Results for the year ended 31st March, 2025 in the Board meeting duly held on 29th May, 2025, which is well within the statutory time limits as prescribed in the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28. DISCLOSURES

Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2025 was Rs. 1260.66 Lacs. Apart from this company has not issued any shares with differential voting rights, sweat equity shares or employee stock options.

Meetings of Board of Directors and Committees

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 **Table 2 of Annexure 1**.

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.

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 is engaged in aquaculture industry, especially prawn farming and trading of Seed, Feed and Medicines required for Shrimp Farming. The company has started Shrimp Processing Unit and commercial production of the Shrimp Processing Unit and started export of processed shrimp. The company has added more items to its product line like Fish Fillets.

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 <http://www.zealaqua.com/policy.php>

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 <http://www.zealaqua.com/policy.php>

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.

The Company has a Related Party Transaction Policy and the same has been posted on the website of the Company at <http://www.zealaqua.com/policy.php>

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

The company has not given any loans or guarantees or investments under section 186(4) of Companies Act, 2013.

35. 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.

36. 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 2023-24.

37. 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**.

38. 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: <http://www.zealaqua.com/policy.php>

39. 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. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

40. 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.

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

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

42. 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 <http://www.zealaqua.com/policy.php>

43. 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.

44. 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.

45. FRAUD REPORTING

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

46. OPINION OF BOARD

During the year, The Company has appointed Ms. Krutika Thakorbbhai Patel (DIN: 09433113) and Mrs. Snehal Bhavik Patel (DIN: 10765267) as Independent Directors of the Company for a term of 5 years from 1st October, 2024 to 30th September, 2029.

Mr. Naginbhai Paragbhai Patel (DIN:01675923) independent Director and Mrs. Sharmin Mehernosh Dordi (DIN: 08193337) Women Independent Director have resigned as on 31.01.2025.

The Board of directors consists of independent Director having integrity, relevant expertise and experience.

47. 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.

48. 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 : 05.09.2025
Place : Surat

**Sd/-
Shantilal Ishwarlal Patel
Whole-Time Director
DIN: 01362109**

**Sd/-
Pradipkumar Ratilal Navik
Managing Director
DIN: 01067716**

**REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2024-25
(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, 2025. 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 2024-25.

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, 2025, 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
Managing Director	1.	Mr. Shantilal Ishwarlal Patel
Executive Director	2.	Mr. Pradipkumar Ratilal Navik
	3.	Mr. Rohan Pradipkumar Navik
	4.	Mr. Dhavalkumar Shantilal Patel
Non-Executive Independent Director	5.	Mr. Cyrus Dinsha Bhathena
	6.	Mr. Shahzad Yazdi Gandhi
	7.	Mrs. Krutika Thakorbhai Patel
	8.	Mrs. Snehal Bhavik Patel

2.2 The Details of Directorship held by the Directors as on 31st March, 2025 and their attendance at the Board meetings during the year are as follows:

(Table 1)

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 31 st March, 2024)
		Held	Attended				
Mr. Shantilal Ishwarlal Patel (DIN No. 01362109)	Chairman & Managing Director - Promoter	09	09	4	2	Yes	1,34,35,200 (10.66%)
Mr. Pradipkumar Ratilal Navik (DIN No. 01067716)	Whole Time Director-Promoter	09	09	3	1	Yes	1,24,65,600 (09.89%)
Mr. Rohan Pradipkumar Navik (DIN No. 02531248)	Whole Time Director	09	09	3	NIL	Yes	14,44,800 (01.15%)
Mr. Dhavalkumar Shantilal Patel (DIN No. 02961674)	Wholetime Director	09	09	3	NIL	Yes	4,80,000 (0.38%)
Mr. Naginbhai Paragbhai Patel (DIN No. 01675923)	Non-Executive Independent Director	08	08	2	4	Yes	---
Mr. Cyrus Dinsha Bhathena (DIN No. 08013857)	Non-Executive Independent Director	09	09	1	3	Yes	30,000 (0.02%)
Mr. Shahzad Yazdi Gandhi (DIN No. 08013857)	Non-Executive Independent Director	09	09	1	2	Yes	0

Mrs. Sharmin Mehernosh Dordi (DIN No. 08193337)	Non-Executive Independent Director	08	08	1	NIL	Yes	---
Ms. Krutika Thakorbhai Patel	Non-Executive Independent Director	01	01	1	2	No	--
Mrs. Snehal Bhavik Patel	Non-Executive Independent Director	01	01	-	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 Nine (09) times during the financial year 2024-25 on the following dates:

(Table 2)

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	08.04.2024	8	8
2.	30.05.2024	8	8
3.	01.07.2024	8	8
4.	22.07.2024	8	8
5.	12.08.2024	8	8
6.	24.08.2024	8	8
7.	01.10.2024	10	10
8.	29.10.2024	10	10
9.	04.02.2025	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 www.zealaqua.com

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 <http://www.zealaqua.com/policy.php>

The terms and conditions of independent directors is available on the website of the company www.zealaqua.com

2.8 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: <http://www.zealaqua.com/policy.php>

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.

All the independent directors have passed Online Self-Assessment Test with the Indian Institute of Corporate Affairs.

During the financial year 2024-25, One (1) meeting of the Independent Directors was held on **11/02/2025**.

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. Shahzad Yazdi Gandhi	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. Shantilal Ishwarlal Patel Chairman & Managing Director	√	√	√	√	√
Mr. Pradipkumar Ratilal Navik Whole Time Director	√	√	√	√	√
Mr. Rohan Pradipkumar Navik Whole Time Director	√	√	√	√	√
Mr. Dhavalkumar Shantilal Patel Wholetime Director	√	√	√	√	√
Ms. Krutika Thakorbhavi Patel Independent Director	-	√	√	√	-
Mr. Cyrus Dinsha Bhathena Independent Director	-	√	√	√	√
Mr. Shahzad Yazdi Gandhi Independent Director	-	√	√	√	√
Mrs. Snehal Bhavik 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, 2025.

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 role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified Opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Considerand comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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 Thakorbbhai Patel.

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

During the financial year 2024-25, Seven (7) meetings of Audit Committee were held on following dates:

30.05.2024, 01.07.2024, 12.08.2024, 24.08.2024, 01.10.2024, 29.10.2024, 04.02.2025

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
Mr. NaginbbhaiParagbbhaiPatel	Chairman	7
Mr. Cyrus DinshaBhathena	Member	7
Mr. Shantilal Ishwarlal Patel	Member	7
Ms. Krutika Thakorbbhai Patel	Chairman	1

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/policy.php>

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 is available on the link <http://www.zealaqua.com/policy.php>

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

During the financial year 2024-25, Five (5) meetings of the Nomination & Remuneration Committee were held on following dates:

30.05.2024, 22.07.2024, 24.08.2024, 29.10.2024, 04.02.2025

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
Mr. Naginbhai Paragbhai Patel	Chairman	3
Mr. Cyrus Dinsha Bhathena	Member	3
Mr. Shahzad Yazdi Gandhi	Member	3
Ms. Krutika Thakorbhai Patel	Chairman	1

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. Shantilal Ishwarlal Patel	Managing Director	36.00
Mr. Pradipkumar Ratilal Navik	Whole Time Director	36.00
Mr. Rohan Pradipkumar Navik	Whole Time Director	36.00
Mr. Dhavalkumar Shantilal Patel	Whole Time Director	36.00

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/policy.php>.

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.

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. Mr. Cyrus Dinsha Bhathena (Non-Executive Independent Director) is the Chairman 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
Mr. Cyrus Dinsha Bhathena	Chairman	Independent Director
Mr. Shahzad Yazdi Gandhi	Member	Independent Director
Mrs. Snehal Bhavik Patel	Member	Independent Director

During the financial year 2024-25, Five (5) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following dates:

30.05.2024, 12.08.2024, 24.08.2024, 29.10.2024, 04.02.2025

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
Mr. Cyrus Dinsha Bhathena	Chairman	4
Mr. Naginbhai Paragbhai Patel	Member	4
Mr. Shahzad Yazdi Gandhi	Member	4
Mrs. Snehal Bhavik Patel	Member	1

Name, Designation and address of the Compliance Officer

Mrs. Manvi Meet Shah (Appointed w.e.f. 25.08.2023 & Resigned w.e.f. 30.05.2024)
Company Secretary & Compliance Officer

Mrs. Nishtha Harivanshi Pamnani (Appointed w.e.f. 22.07.2024 & Resigned w.e.f. 31.01.2025)
Company Secretary & 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

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	Whole time Director
Mr. Shantilal Ishwarlal Patel	Member	ManagingDirector
Mrs. Snehal Bhavik Patel	Member	IndependentDirector

During the financial year 2024-25, Two (2) meetings of Corporate Social Responsibility committee ("CSR Committee") was held on following date:

04.02.2025 & 28.03.2025

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/policy.php>.

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. 42,51,094/- is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at **Annexure 8**.

IV. GENERAL BODY MEETINGS

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

Years	Day, Date and Time	Venue
2020-21	Friday, 17 th September, 2021 at 11:00 A.M.	Through Video Conferencing (VC) and other Audio Visual Means (OAVM)
2021-22	Friday, The 26th Day of August, 2022 at 11:00 AM	At Registered Office of the company at Olpad GIDC Plot No. 4,5, Taluka Olpad Surat, Gujarat – 394540
2022-23	Monday, 18 th September, 2023, at 11.00 A.M.	Through Video Conferencing (VC) and other Audio Visual Means (OAVM)
2023-24	Monday, 30 th September, 2024 at 11.00 A.M.	Through Video Conferencing (VC) and other Audio Visual Means (OAVM)

The details of Resolution(s) which were passed in the last three Annual General Meetings (“AGM”) of the Company along with details of Postal Ballot & voting pattern are as follows:

AGM Date	Resolution	Ordinary/ Special	Favor		Against	
			Ballot/ E- Voting at AGM	E- Votes	Ballot	E-Votes
17 th September, 2021	Adoption of Annual Accounts, Auditor’s Report and Directors Report	Ordinary	15000	7709860	0	1000
	Re-appointment of Director liable to retire by rotation	Ordinary	15000	7708837	0	1500
	Approval of Sub-Division of Shares	Special	15000	7709337	0	1000
	Approval of Alteration in Capital Clause V of the Memorandum of Association of the Company	Special	15000	7709337	0	1000
26 th August, 2022	Adoption of Annual Accounts, Auditor’s Report and Directors Report	Ordinary	1474800	76780661	0	842
	Re-appointment of Director liable to retire by rotation	Ordinary	30000	4476711	0	7192
	Re-appointment of Director liable to retire by rotation	Special	30000	4471941	0	11962
	Re-appointment of Director liable to retire by rotation	Special	1444800	76766732	0	14771
	Re-appointment of Director liable to retire by rotation	Special	1474800	76766832	0	14671
	Approval of Material Related Party Transactions	Special	30000	4473961	0	9942
18 th September, 2023	Adoption of Annual Accounts, Auditor’s Report and Directors Report	Ordinary	0	53430047	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	0	2108440	0	7
	Appointment of Statutory Auditor and authorise directors to approve their remuneration	Ordinary	0	53430032	0	15
	Increase in remuneration of Mr. Shantilal Ishwarlal Patel, Managing Director of the Company	Special	0	2062540	0	45907
	Increase in remuneration of Mr. Pradipkumar Ratilal Navik, Whole-Time Director of the Company	Special	0	2062540	0	45907
	Increase in remuneration of Mr. Rohan Pradipkumar Navik, Whole-Time Director of the Company	Special	0	2062540	0	45907
	Increase in remuneration of Mr. Dhavalkumar Shantilal Patel, Whole-Time Director of the Company	Special	0	2062540	0	45907
	Re-appointment of Mrs. Sharmin Mehernosh Dordi, as an Independent Director for a further period of 5 (five)	Special	0	53425030	0	5017

	years.					
	To Set The Borrowing Limits Of The Company	Special	0	53430040	0	7
30th September, 2024	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	0	84427970	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	0	71933570	0	24000
	Appointment of Ms. Krutika Thakorbbhai Patel (DIN: 09433113), as the Independent Director of the Company for a period of 5 (Five) years	Special	0	84402657	0	25313
	Appointment of Mrs. Snehal Bhavik Patel (DIN: 10765267), as the Independent Director of the Company for a Period of 5 (Five) years	Special	0	84402657	0	25313

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

M/s. JDM Associates LLP

Practicing Company Secretaries Firm,
101-B, Zenon, Opp. Unique Hospital,
B/s. New Opera House, Bamroli Road,
Surat – 395002.
Email: office@csjdm.com
Ph: +91-95108 27803

3. EXTRAORDINARY GENERAL MEETING (EGM)

There was no Extraordinary General Meeting was held during the year 2024-25.

Postal Ballot

During the year 2024-25, Company has passed resolutions through postal ballot vide notice issued on 24th May, 2025. As per amended Companies Act, 2013, Company is not proposing Postal Ballot for 17th AGM and thus procedure for postal ballot is not applicable.

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 2024-25 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 30/06/2024	12/08/2024
Unaudited Financial Results for the Quarter ended 30/09/2024	29/10/2024
Unaudited Financial Results for the Quarter ended 31/12/2024	04/02/2025
Audited Financial Results for the Quarter and year ended 31/03/2025	29/05/2025

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 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	Tuesday, 30th September, 2025 at 04:00 P.M. at Registered Office of the Company at Block No. 347 Vill. Orma, Ta: Olpad, Surat-394540, Gujarat, India.
2	Financial Year	The Financial year of the Company is from 1 st April, 2024 to 31 st March 2025
3	Date of Book Closure	22nd September, 2025 to 25th September, 2025 (both days inclusive)

Listing on Stock Exchange

The Company confirms that it has paid Annual Listing Fee for the Financial Year 2024-25 to the BSE Limited.

Stock Code of the Company

ISIN : INE819S01025
Scrip Name : ZEAL
Security Code : 539963
Type of Shares : Equity Shares
No. of paid up shares: 12, 60, 66,000

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.

The Company has obtained yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for the reconciliation of Share Capital as required under SEBI circular no. 16 dated 31st December, 2002.

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. Nishtha Harivanshi Pamnani
Company Secretary & Compliance Officer
(Resigned w.e.f. 31.01.2025)

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

Distribution of Shareholding (as on 31st March, 2025)

(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	34597	97.37	13225279	10.49
5001 to 10000	500	1.41	3799111	3.01
10001 to 20000	205	0.58	2959134	2.35
20001 to 30000	78	0.22	1973217	1.57
30001 to 40000	25	0.07	894197	0.71
40001 to 50000	27	0.08	1234617	0.97
50001 to 100000	36	0.10	2517955	2.00
100001 to 9999999999999999	63	0.17	99462490	78.90
TOTAL	35531	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				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	35309	99.38	37265025	29.56
	Foreign Individuals or NRI	184	0.52	502796	0.40
	Bodies Corporate	22	0.06	1064917	0.84
	Clearing member	3	0.01	2312	0.00
	Total:	35531	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.

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: CRISIL BBB-/Stable (Reaffirmed)
Short term borrowing: CRISIL BBB-/Stable (Reaffirmed)

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. Saaurabh Jhaveri, 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 Auditors' 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/policy.php>.

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/policy.php>.

Fees to Statutory Auditor

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

Amount in Rs.	
Payment to Statutory Auditor	FY 2024-25
Statutory Audit Fees	6 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 complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

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 form 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.

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/policy.php> 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.

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.

By order of the Board of Directors

Date : 05.09.2025

Place : Surat

For, Zeal Aqua Limited

Sd/-

Shantilal Ishwarlal Patel
Whole-Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN: 01067716)

"ANNEXURE 2"

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

<i>[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014]</i>			
A Conservation of Energy	NIL		
(i) the steps taken or impact on conservation of energy			
(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)			
The details of technology			
a 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			
	Current Year	Previous Year	
Export of goods calculated on FOB basis	13550.315	8899.465	
Interest and dividend			
Royalty			
Know- how			
Professional & consultation fees			
Other income			
Total Earning in Foreign Exchange	13550.315	8899.465	
Import of goods calculated on CIF basis			
(i)raw material			
(ii)component and spare parts			
(iii)capital goods	-	-	
Expenditure on account of			
(i) Royalty			
(ii) Know- how			
Professional & consultation fees	4.85	-	
Interest			
Other matters	112.440	-	
Dividend paid			
Total Expenditure in foreign exchange	117.29	233.827	

Date : 05.09.2025
Place : Surat

By order of the Board of Directors

For, Zeal Aqua Limited

Sd/-

Shantilal Ishwarlal Patel
Managing Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Whole Time Director
(DIN:)

"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 2023-24, ratio of the remuneration of the employees of the Company for the financial year 2023-24 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. 2024-25 (in rupees)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1.	<i>Shantilal Ishwarlal Patel**</i> Executive Director & Chairman	36,00,000	50%	45:1
2.	<i>Pradipkumar Ratilal Navik**</i> Executive Director	36,00,000	50%	45:1
3.	<i>Rohan Pradipkumar Navik**</i> Executive Director	36,00,000	50%	45:1
4.	<i>Dhaval Kumar Shantilal Patel**</i> Executive Director	36,00,000	50%	45:1
5.	<i>Naginbhai Paragbhai Patel</i> Non-Executive Director	N.A.	N.A.	N.A.
6.	<i>Cyrus Dinsha Bhathena</i> Non- Executive Director	N.A.	N.A.	N.A.
7.	<i>Shahzad Yazdi Gandhi</i> Non- Executive Director	N.A.	N.A.	N.A.
8.	<i>Sharmin Mehernosh Dordi</i> Non- Executive Director	N.A.	N.A.	N.A.
9.	<i>Jayan Rajeshkumar Patel</i> Chief Financial Officer	4,92,216	N.A.	N.A.
10.	<i>Manvi Meet Shah*</i> Company Secretary & Compliance Officer	1,21,600	N.A.	N.A.
11.	<i>Mrs. Nishtha Harivanshi Pamnani **</i> Company Secretary & Compliance Officer	2,76,256	N.A.	N.A.

***Mrs. Manvi Meet Shah (Company Secretary & Compliance Officer) has been Appointed w.e.f. 25.08.2023 and Resigned w.e.f. 30.05.2024.**

**** Mrs. Nishtha Harivanshi Pamnani(Company Secretary & Compliance Officer) has been Appointed w.e.f. 25.08.2023 and Resigned w.e.f. 31.01.2025.**

- b) The median remuneration of employees of the Company during the Financial Year 2024-25 is **Rs. 21864/-**
- c) The percentage increase in the median remuneration of employees in the Financial year 2024-25: **12%**
- d) The number of permanent employees on the rolls of the Company as on 31st March, 2024: **241 (Two hundred and Forty-One) Employees (excluding KMP)**
- e) The explanation on the relationship between median increase in remuneration and Company performance: **There is not much change in the median of employee remuneration of the Company in the Financial Year 2024-25.**
- f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Name	Designation	Remuneration (In Rs.)	% Change in Remuneration	Profit/ (Loss) After Tax	Change in Profit/ (Loss) after Tax
Mr. Shantilal Ishwarlal Patel**	Managing Director	36,00,000	--	1009.885 lacs The Company reported PAT amounting to 827.192 lacs during the F.Y. 2023-2024. There is an increase of 182.693 lacs in PAT in the Current year.	
Mr. Pradipkumar Ratilal Navik	Whole Time Director	36,00,000	--		
Mr. Rohan Pradipkumar Navik	Whole Time Director	36,00,000	--		
Mr. Dhavalkumar Shantilal Patel	Whole Time Director	36,00,000	--		
Mr. Jayan Rajeshkumar Patel	Chief Financial Officer	6,24,711	--		
Manvi Meet Shah*	Company Secretary & Compliance Officer	1,50,000	--		
Mrs. Nishtha Harivanshi Pamnani **	Company Secretary & Compliance Officer	2,76,256	--		

Mrs. Manvi Meet Shah (Company Secretary & Compliance Officer) has been Appointed w.e.f. 25.08.2023 and Resigned w.e.f. 30.05.2024.

**** Mrs. Nishtha Harivanshi Pamnani (Company Secretary & Compliance Officer) has been Appointed w.e.f. 25.08.2023 and Resigned w.e.f. 31.01.2025.**

- g) **Variation in the Market Capitalization of the Company, P/E Ratio and Price of the Shares:**

Sr. No.	Particulars	As on 31 st March, 2025	As on 31 st March, 2024
1.	Market Capitalization	146.11	172.71
2.	P/E Ratio	13.60	16.89
3.	Market Price of Equity Shares at i. BSE (Closing Price)	11.58	10.59

- h) **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	0.92%
2.	Managerial Remuneration	0.53%

- i) 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.

There is no such employee in the Company.

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

B. Particulars of Top Ten Permanent Employee in terms of remuneration drawn from the Company in the financial year 2024-25:

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	Dhaval Kumar 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	33 years	In ZEAL AQUA LIMITED	Mr. Dhaval Kumar S. Patel is son of Mr. Shantilal I. Patel
2	Pradip Kumar Ratilal Navik, Whole Time Director holding 1,24,65,600 shares	H.Sc and having more than 26 years of experience in Aquaculture industry	3,00,000 Per Month	June, 2009	62 years	King Marine Product Pvt Ltd as Director in Surat	Mr. Rohan P. Navik is son of Mr. Pradip Kumar R. Navik
3	Rohan Pradip Kumar Navik, Whole Time Director holding 14,44,800 shares	MBA Marketing more than 11 years of experience in Aquaculture Industry	3,00,000 Per Month	June, 2011	37 years	In ZEAL AQUA LIMITED	Mr. Shantilal I. Patel is father in law of Mr. Rohan P. Navik
4	Shantilal Ishwarlal Patel, Managing Director holding 1,34,35,200 shares.	H.Sc and having more than 16 years of experience in the field of aquaculture	3,00,000 Per Month	June, 2009	67 years	20 years of experience in fabrication field, partner in Gurukrupa engineering works	Mr. Dhaval Kumar 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 21 years' experience in the field of Aquaculture and 9 years experience in the	78,634 per Month	March, 2009	61 years	As a partner in automobile business in name of	No

		field of automobiles				Shafna Automobiles	
6	Jayan Rajeshkumar Patel, CFO	BBA and CA Final with 10 years of experience.	50,000 per Month	April,2022	33 years	In ZEAL AQUA LIMITED	No
7	Mahesh Ashok Patil, Farm Technician	Bachelor of Fisheries Science and 11 years' experience in the field of aquaculture	63186 Per Month	13.03.2023	32 years	As a Technician in Naik Aqua & Shiv Shakti aqua	No
8	Akash Satish Arekar, Farm Technician	Bachelor of Fisheries Science and 07 years' experience in the field of aquaculture	63186 Per Month	01.03.2024	34 years	As a Technician in Shiv Shakti aqua	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	35 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.	40,000 per month	15.01.2011	38 years	As a Account assistant in Newtech infosis – Bhatar, Sabnam – Atodara	No

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

Date : 05.09.2025
Place : Surat

Sd/-

Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN: 01067716)

(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:

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	Whole-time Director	Remuneration	Monthly	Rs. 3,00,000	30/05/2024	NIL
			Interest paid	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	On Demand	Rs. 5,00,00,000		NIL
2	Pradipkumar R. Navik-HUF	Director's HUF	Sales of goods or services	Annually	Rs. 10,00,00,000 P.A.		NIL
3	Shantilal I Patel	Managing Director	Rent	Annually	Rs. 4,35,600 P.A.	30/05/2024	NIL
			Remuneration	Monthly	Rs. 3,00,000	30/05/2024	NIL
			Interest	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	On Demand	Rs. 5,00,00,000		
4	Rohan P Navik	Director	Remuneration	Monthly	Rs. 3,00,000	30/05/2024	NIL
			Rent	Annually	Rs. 1,45,200	30/05/2024	NIL
			Interest	On Demand	Interest@12	30/05/2024	NIL

					P.A.		
			Loan	On Demand	Rs. 5,00,00,000		
5	Rohan P. Navik HUF	Director's HUF	Purchase	Annually	Rs. 10,00,00,000	30/05/2024	NIL
6	Rohan P. Navik HUF	Director's HUF	Sales	Annually	Rs. 10,00,00,000		
7	Susan P Navik	Relative of Director	Interest	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
8	Dhaval S. Patel	Director	Remuneration	Monthly	Rs. 2,00,000	30/05/2024	NIL
			Interest	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
			Purchase and Sale of Goods or Services	Annually	Rs. 1,00,00,000		
9	Dhaval S. Patel HUF	Director's HUF	Sales	Annually	At prevailing market rate	30/05/2024	NIL
			Purchase	Annually	At prevailing market rate	30/05/2024	NIL
10	Kimi S Patel	Relative of Director	Salary	Annually	Rs. 3,24,000	30/05/2024	NIL
			Interest	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
11	Preety Mistry	Relative of Director	Loan	Annually	Rs. 5,00,00,000		NIL
			Interest	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Salary	Monthly	Rs. 27,000		
12	Jacob Foods Pvt Ltd	Common Director	Purchase	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
			Sales				
13	Rati Aqua Private Limited	Common Director	Purchase and Sale of goods & Services	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
14	Susan Aqua Pvt Ltd.	Common Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Sales	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
			Purchase	Annually			
			Loan	Annually	Rs. 5,00,00,000	30/05/2024	NIL
15	Manju Aqua Farm	Director is prop	Purchase	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
			Sale				
16	Navik Aqua Pvt Ltd	Common Director	Purchase	Annually	At prevailing market rate	30/05/2024	NIL
			Sale				

17	Mahesh Aqua farm Pvt Ltd.	Associate concern	Purchase	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
			Sale	Annually			
18	Agni Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
19	Akash Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
			Purchase of Goods and Services	Annually	Rs. 10,00,00,000	30/05/2024	NIL
20	Dhaval Aqua farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
21	Jal Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
22	Pruthvi Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
23	Deep Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
24	Dinkar Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
25	Divya Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
26	Darshan Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
27	Preety Aqua	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
28	Dilip Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
29	Kimi Aqua	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
30	Rohan Aqua Farm	Associate Concern	Purchase	Annually	Rs. 10,00,00,000	30/05/2024	NIL
			Sale	Annually	Rs. 10,00,00,000	30/05/2024	NIL
31	S. R Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
32	Vayu Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
33	Tapi Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	30/05/2024	NIL
34	Dhaval Aqua Engineerin g	Associate concern	Capital exp.	Annually	At prevailing market rate	30/05/2024	NIL
			Repair & Maintenance Exp.				

35	Bharat Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
36	Rashmi Patel	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
37	Agave Tradecom LLP	Associate concern	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
38	Lilavati Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
39	Bhanumati Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	30/05/2024	NIL
			Loan	Annually	Rs. 5,00,00,000		
40	Fresh Aqua Farm	Associate Concern	Purchase and Sale of goods or services	Annually	At prevailing market rate upto Rs. 10,00,00,000	30/05/2024	NIL
41	Jayan Patel	CFO	Salary	Annually	Rs. 6,24,000	30/05/2024	NIL
			Advance	Annually	Rs. 1,00,00,000		
42	Manvi Meet Shah	CS	Salary	Annually	Rs. 1,50,000	30/05/2024	NIL
43	Navik Aqua Private Limited	Associate Concern	Purchase of goods or services	Annually	Rs. 10,00,00,000	30/05/2024	NIL
44	RR Aqua Farm	Associate Concern	Sale and Purchase of Goods or Services	Annually	Rs. 1,00,00,000	30/05/2024	NIL
45	Krishiana Foods LLP	Director is partner	Purchase and sale of goods or services	Annually	Rs. 5,00,00,000	30/05/2024s	NIL

By order of the Board of Directors

Date : 05/09/2025

Place : Surat

For, Zeal Aqua Limited

Sd/-

Shantilal Ishwarlal Patel
Managing Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Whole Time Director
(DIN: 01067716)

SAAURABH JHAVERI

B. Com, LL.B, F.C.S

Company Secretary, Trade Marks Attorney, Insolvency Professional

Off.:6th Floor, 620, Jolly Plaza, Opp. Athwagate Circle, Athwagate, Surat – 395 001

Tel No.: 9824440137

Mobile No.: 7016266365

E-mail:

sjhaveri333@gmail.com

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules,2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,
ZEAL AQUA LIMITED
(CIN - L05004GJ2009PLC056270)
At Block No. 347 Vill. Orma,
Ta: Olpad, Surat-394540, Guj, India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ZEAL AQUA LIMITED** (CIN-L05004GJ2009PLC056270) (hereinafter called the "company"). 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 provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions 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 the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment;
- (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 during the financial year under review]**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**[Not applicable as the Company has not issued shares to the Employees during the financial year under review];**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not applicable as the Company had not issued and listed any debt securities, non-convertible securities or commercial paper during the financial year under review];**
 - 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 as the company is not registered as Registrar to**

Issue and Share Transfer Agent during the financial year under review;]

- g.** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **[Not applicable as the Company has not delisted / proposed to delist its equity shares from Stock Exchange during the financial year under review];**
- h.** The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018. **[Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review];**
- i.** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other laws specifically applicable to the Company namely –

1. Factories Act, 1948
2. The Environment (Protection) Act, 1986
3. Income Tax Act, 1961
4. Goods & Service Tax and other Indirect Taxes
5. Labour Laws

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

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the company with the BSE Ltd.

I report that, during the year under review, the company has complied with the provisions of the Acts, rules, regulations and guidelines, standards mentioned above **except the Following:**

Sr. No	1
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 6(1) A listed entity shall appoint a qualified company secretary as the compliance officer.
Regulations/ Circular No.	Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Deviations	Compliance officer is not a qualified company secretary as on 31.03.2025 due to Resignation of Compliance Secretary.
Action Taken by	-
Type of Action	-

Details of Violation	Compliance officer is not a qualified company secretary as on 31.03.2025 as required under Reg. 6(1) of SEBI (LODR)Reg., 2015.
Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	Company should appoint a qualified Company Secretary as the compliance officer of the Company as required under Reg. 6(1) of SEBI (LODR)Reg., 2015.
Management Response	Ms. Nishtha Harivanshi Pamnani (M.No.: A58276) Company Secretary in Whole time Employment has resigned from her office w.e.f. 31st January, 2025 who was acting as a Compliance Office. On her resignation, Mr. Jayan Patel CFO of the Company was appointed as a Compliance Officer who is not a Company Secretary. The Company has appointed Ms.Anita Poul (M.No.:F9282) as Company Secretary in Whole time Employment / Compliance Officer in compliance with Reg. 6 as on 01.06.2025.
Remarks	Acknowledged

Sr. No	2
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Fees and other charges to be paid to the recognised stock exchanges(s). The listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognized stock exchange(s).
Regulations/ Circular No.	Regulation 14 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	Delayed in payment of Annual Fees of the BSE (Bombay Stock Exchange). Accordingly, the BSE levied the Interest of Rs.3,835/- for the period 01-May-2024 TO 31-May-2024 vide Invoice No.25270500077923 dated 28-03-2025. The interest amount paid by the Company on 29.05.2025.
Action Taken by	BSE Limited
Type of Action	Levied Interest of Rs. 3,250/- plus (GST) 585/- (Total Rs. 3,835/-)
Details of Violation	Delayed in Compliance of Regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Listed entity shall pay annual fees on or

	before 30th April every year. However, The Company has paid annual fees for F.Y.2023-24 of BSE on 16.05.2024. The Interest amount of Rs.3,835/- levied by the BSE Ltd. has been paid by the Company on 29.05.2025.
Fine Amount	No fine imposed.
Observations/Remarks of the Practicing Company Secretary	Delayed in payment of Annual Fees The listed entity has paid annual fees for the F.Y. 2023-24 of the BSE (Bombay Stock Exchange) on 16.05.2024. The Interest amount of Rs.3,835/- levied by the BSE Ltd. has been paid by the Company on 29.05.2025.
Management Response	The interest amount of Rs.3,835/- for the period 01-May-2024 TO 31-May-2024 levied vide Invoice No.25270500077923 dated 28-03-2025 levied by the BSE Ltd. has been paid by the Company on 29.05.2025.
Remarks	Acknowledged

Sr. No	3
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Board of Directors 17 (1E) Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy:
Regulations/ Circular No.	Regulation 17(1E) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Deviations	The vacancy in the office of MD / WTD arose due to expiry of the term of 5 years as on 25.03.2025 of following person: 1. Mr.Shantilal Ishwarlal Patel as a Managing Director, 2. Mr.Pradipkumar Ratilal Navik as a Whole-time director 3. Mr.Rohan Pradipkumar Navik, as a Whole-time Director. The said Vacancies of offices are not filled-up till the date of this report.
Action Taken by	-
Type of Action	-
Details of Violation	Vacancies in the offices of Managing Director and Whole Time Director(s) have not been filled up till the date of this report.

Fine Amount	-
Observations/Remarks of the Practicing Company Secretary	Company should re-appoint/appoint MD / WTD within 3 months of expiry of term as per Reg. 17(1E) of SEBI (LODR) Regulation, 2015.
Management Response	The Company has obtained the consent of the shareholders by passing a special resolution through a postal ballot notice dated 26.05.2025 to appoint MD / WTDs w.e.f. 26.06.2025 in line with the applicable regulatory requirements.
Remarks	Acknowledged

Sr. No	4
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 26A(1) Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy
Regulations/ Circular No.	Regulation 26A(1) of SEBI (LODR) Regulations, 2015
Deviations	The vacancy in the office of MD / WTD arose due to expiry of the term of 5 years as on 25.03.2025 of following person: 1. Mr.Shantilal Ishwarlal Patel as a Managing Director, 2. Mr.Pradipkumar Ratilal Navik as a Whole-time director 3. Mr.Rohan Pradipkumar Navik, as a Whole-time Director. The said Vacancies of offices are not filled-up till the date of this report.
Action Taken by	N.A.
Type of Action	N.A.
Details of Violation	Vacancies in the offices of Managing Director and Whole Time Director(s) have not been filled up till the date of this report.
Fine Amount	N.A.
Observations/Remarks of the Practicing Company Secretary	Company should re-appoint/appoint MD / WTD within 3 months of expiry of term as per Reg. 17(1E) of SEBI (LODR) Regulation, 2015.
Management Response	The Company has obtained the consent of the shareholders by passing a special resolution through a postal ballot notice dated 26.05.2025 to appoint MD / WTDs w.e.f. 26.06.2025 in line with the applicable regulatory requirements.

Remarks	Acknowledged
---------	--------------

Sr. No	5
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 27(2) (a) The listed entity shall submit, to the stock exchange(s), a quarterly compliance report on corporate governance in the format and within the timelines, as may be specified by the Board from time to time
Regulations/ Circular No.	Regulation 27(2) (a) of SEBI (LODR) Regulations, 2015
Deviations	The company has filed Integrated Governance Report with revision of details for quarter ended on 31.03.2025 on 14.05.2025 (after due date)
Action Taken by	BSE Ltd.
Type of Action	Observed discrepancies in Integrated Corporate Governance
Details of Violation	Delay in filing of Integrated Governance Report with revision of details for quarter ended on 31.03.2025
Fine Amount	N.A.
Observations/Remarks of the Practicing Company Secretary	Delay in filing of revised Integrated Governance Report for the quarter ended on 31.03.2025
Management Response	There was a Clerical Error in Filling-up one of the Director's Details under Nomination and Remuneration committee. i.e. the name of one of member mentioned erroneously Mr. Shantilal Ishwarlal Patel instead of correct one Mr.Shahzad Yazdi Gandhi. The same has been corrected. The company has filed Integrated Governance Report on 28.04.2025 in due time limit. However, on notice of the error, to rectify the same, Integrated Governance Report with revision of details was filed beyond time-limit.
Remarks	Acknowledged

Sr. No	6
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 29(1) The listed entity shall give prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting to stock exchange about the meeting of the board of directors in which financial results is due to be considered.
Regulations/ Circular No.	Regulation 29(1)

	of SEBI (LODR) Regulations, 2015
Deviations	The Company has not complied with the minimum prior intimation requirement as prescribed under Regulation 29(1) of the SEBI (LODR) Regulations, 2015. The Board Meeting held on 4th February 2025 for consideration of financial results for the quarter and nine months ended 31.12.2024. About the same, the company has intimated to the stock exchange on 1st February 2025, which did not satisfy the minimum requirement of two clear working days' notice (excluding the date of intimation and date of meeting).
Action Taken by	BSE Ltd.
Type of Action	Imposition of fine of Rs.11800/- (Inclusive of GST)
Details of Violation	The Company has not complied with the minimum prior intimation requirement as prescribed under Regulation 29(1) of the SEBI (LODR) Regulations, 2015. The Board Meeting held on 4th February 2025 for consideration of financial results for the quarter and nine months ended 31.12.2024. About the same, the company has intimated to the stock exchange on 1st February 2025, which did not satisfy the minimum requirement of two clear working days' notice (excluding the date of intimation and date of meeting).
Fine Amount	Rs.10000 +1800 (GST) = Rs. 11800
Observations/Remarks of the Practicing Company Secretary	The Company failed to comply with the minimum prior intimation requirement as prescribed under Regulation 29(1) of the SEBI (LODR) Regulations, 2015. Accordingly. The BSE Ltd imposed a fine as per SEBI Master Circular dated 11.11.2024.
Management Response	The Company has acknowledged the fact and paid the penalty imposed by the stock exchange on 21st March 2025.
Remarks	Acknowledged

Sr. No	7
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 46 (1) The listed entity shall maintain a functional website containing the basic

	information about the listed entity. (2) The listed entity shall disseminate the information as mentioned in this sub-regulation under a separate section on its website. (3) (a) The listed entity shall ensure that the contents of the website are correct. (b) The listed entity shall update any change in the content of its website within two working days from the date of such change in content.
Regulations/ Circular No.	Regulation 46 of the SEBI (LODR) Regulations, 2015.
Deviations	It is observed that the web-site of the Company was not disseminating or update some of the matters as specified under Regulation 46(2) & 46(3) of SEBI (LODR) Regulation, 2015.
Action Taken by	N.A.
Type of Action	N.A.
Details of Violation	It is observed that the web-site of the Company was not disseminating or update some of the matters as specified under Regulation 46(2) & 46(3) of SEBI (LODR) Regulation, 2015.
Fine Amount	N.A.
Observations/Remarks of the Practicing Company Secretary	It is observed that the web-site of the Company was not disseminating or update some of the matters as specified under Regulation 46(2) & 46(3) of SEBI (LODR) Regulation, 2015.
Management Response	The company has acknowledged the fact and initiated for the update of Web-Site.
Remarks	Acknowledged

Sr. No	8
Compliance Requirement (Regulations/ circular/guidelines Including specific clause	Regulation 3(5) and 3(6) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Regulations/ Circular No.	Regulation 3(5) and 3(6) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Deviations	Did not maintain a Structured Digital Database (SDD) with adequate internal controls, timestamping, and audit trails as required under Reg. 3(5)] AND Non-Preservation of structured digital database (SDD) software as required under

	Reg. 3(6)
Action Taken by	No action taken by the exchange yet.
Type of Action	N.A.
Details of Violation	Non-Compliance of Regulation 3(5) and 3(6) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Listed entity has not maintained SDD Data Base with adequate internal controls, timestamping, and audit trails during the Reporting period as per requirements of Reg. 3(5) AND Non-Preservation of structured digital database (SDD) software as required under Reg. 3(6) The Company has not provided the report from the SDD software.
Fine Amount	N.A.
Observations/Remarks of the Practicing Company Secretary	The Company has not provided the complete data maintained under structured digital database (SDD) software, hence we are unable to comment whether Company has complied the provisions of Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 OR not.
Management Response	During the reporting period, the SDD system was under maintenance and we were unable to enter periodical data on time into the SDD software. Hence, we are unable to provide the complete data maintained under structured digital database (SDD) software.
Remarks	Acknowledged

Sr. No	9
Compliance Requirement (Regulations/ circular/guidelines Including specific clause)	Resolutions to file with Registrar of Companies as per Section 117 of the Companies Act, 2013 read with rules made under
Regulations/ Circular No.	Section 117 of the Companies Act, 2013 read with rules made under
Deviations	The Company has not filed the Form MGT-14 till the date of this report for the secured/unsecured borrowings as required under Section 117 of the Companies Act, 2013 read with rules made under.
Action Taken by	No action taken yet.

Type of Action	N.A.
Details of Violation	The Company has not filed the Form MGT-14 till the date of this report for the secured/unsecured borrowings as required under Section 117 of the Companies Act, 2013 read with rules made under.
Fine Amount	N.A.
Observations/Remarks of the Practicing Company Secretary	The Company has not filed the Form MGT-14 till the date of this report for the secured/unsecured borrowings as required under Section 117 of the Companies Act, 2013 read with rules made under.
Management Response	The Company acknowledges the non-filing of Form MGT-14 for the secured/unsecured borrowings as required under Section 117 of the Companies Act, 2013. The Company assures that it will exercise due care to ensure timely compliance with all applicable provisions of the Act, including relevant rules and regulations, in the future.
Remarks	Acknowledged

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, Pollution control, CRZ laws and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice (to transact urgent business on fulfilling conditions as prescribed under section 173(3) of the Companies Act, 2013), 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.

As per the Minutes of the meetings of the Board of Directors & the committee thereof duly recorded and signed by the Chairman the decision of the Board or Committee was unanimous and there were no dissenting views on any matter.

I further report that based on review of compliance mechanism established by company and on the basis of representation made / certificate issued by the Company and its officers, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Surat
Date: 01.09.2025

SD/-
Saurabh Jhaveri
Practising Company Secretary
FCS - 6670
COP No- 3711
UDIN - F006670G001133829
Peer Review Certificate No. I2001GJ198000

Note: This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

SAAURABH JHAVERI

B. Com, LL.B, F.C.S

Company Secretary, Trade Marks Attorney, Insolvency Professional

Off.: 6th Floor, 620, Jolly Plaza, Opp. Athwagate Circle, Athwagate, Surat – 395 001

Tel No.: 9824440137

Mobile No.: 7016266365

E-mail:

sjhaveri333@gmail.com

“ANNEXURE – A”

FORM No. MR - 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2025

To,

The Members,

ZEAL AQUA LIMITED

(CIN - L05004GJ2009PLC056270)

At Block No. 347 Vill. Orma,

Ta: Olpad, Surat-394540, Guj, India.

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

1. Maintenance of secretarial record 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 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 and for which we relied on the report of statutory auditor.
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.

Place: Surat

Date: 01.09.2025

SD/-

Saurabh Jhaveri

Practising Company Secretary

FCS - 6670

COP No- 3711

UDIN - F006670G001133829

Peer Review Certificate No. I2001GJ198000

“MANAGEMENT’S DISCUSSION AND ANALYSIS”

Caveat

This section of Annual Report has been included in adherence to the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Though, utmost care has been taken to ensure that the opinions expressed by the Management herein contain its perceptions on most of the important trends having a material impact on the Company’s operations, no representation is made that the following presents an exhaustive coverage on and of all issues related to the same. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the opinions or statements expressed in this report, consequent to new information, future event, or otherwise. This report should be read in conjunction with the financial statements included and the notes attached.

1. Industry Structure and Development

Overview of Current Trends

Shrimp are invertebrate marine animal having an elongated body that is often used as a food product. This is considered a nutritious since it includes proteins, selenium, vitamins, phosphorous, magnesium, copper, iron, and vitamin B12. Many of the health benefits associated with shrimp consumption are weight loss, age management, better bone strength, reduced menstrual pain, and the prevention of cardiovascular diseases.

Shrimp is considered one of the most commonly consumed seafood. In recent years, it gets popular among seafood lovers. Shrimp belong to the family Malacostraca, available in freshwater lakes and streams and deep and shallow waters. It is an invertebrate marine animal with a flattened and elongated body with long legs and antennae. Shrimps are a rich source of phosphorus, antioxidants, proteins, selenium, copper, iron, magnesium, omega-3 fatty acids, vitamin B and D. It is also preferred for losing weight, relieving eye fatigue, lowering blood pressure, improving bone and brain health, and minimizing the chances of developing cardiovascular diseases. According to Renub Research report, Global Shrimp Market is expected to be US\$ 23.4 Billion by 2026.

Based on species, the India shrimp market has been segmented into Two Segments. The primary species farmed are the Black Tiger Shrimp (*Penaeus Monodon*) the Whiteleg Shrimp (*Litopenaeus Vannamei*). *Penaeus monodon* was traditionally more common, but *L. vannamei* has become more dominant due to its faster growth rate and better adaptability to farming conditions.

Economic and Export Aspects

Shrimp farming is a major economic activity, providing employment and supporting local economies. It is particularly important in coastal regions where it creates jobs in farming, processing, and related industries. India is one of the largest exporters of shrimp globally. Major markets include the United States, Europe, and Japan. The shrimp export industry contributes significantly to India’s foreign exchange earnings. A significant proportion of the shrimp produced in India is exported, with exports constituting a major share of the total production. This ratio indicates the sector’s focus on international markets and its role in the global seafood trade.

While shrimp farming provides employment and income, there can be social issues related to labor conditions and land use. Efforts are ongoing to improve working conditions and ensure that farming practices are socially responsible.

The Indian shrimp industry has seen substantial growth in market size due to rising global demand. The sector’s value is influenced by factors such as production levels, market prices, and international demand. Prices typically vary by species, size, and quality of the shrimp.

Expansion into new international markets and increasing penetration in existing markets are driving growth. Trade agreements and partnerships play a role in market access. Adoption of sustainable farming practices, such as reduced chemical use and better waste management, helps address environmental concerns and appeals to eco-conscious consumers. Certification programs (e.g., Best Aquaculture Practices, Marine Stewardship Council) enhance marketability and ensure compliance with international standards.

Revenue Per Ton:

The revenue per ton of shrimp varies based on species, size, quality, and market conditions. Higher-quality shrimp and those meeting international standards generally command higher prices. The price per ton can vary based on the species of shrimp (e.g., Black Tiger Shrimp vs. Whiteleg Shrimp) and their size. Larger shrimp and those of higher quality generally fetch higher prices.

Analyzing historical price trends can provide insights into market cycles and help predict future revenue potential. Prices often fluctuate based on supply-demand dynamics and global market conditions. As of recent data, prices may have been influenced by factors such as disease outbreaks, changes in feed costs, and global trade dynamics.

Revenue per ton can vary by region due to differences in production costs, local market conditions, and logistical factors. For example, shrimp farms in different states or countries may experience different pricing. Consistently producing high-quality shrimp that meet international standards can help secure better prices and higher revenue per ton. Quality assurance processes and certifications play a key role in achieving this.

Global Scenario

Global shrimp production has continued to trend upward, with a panel of experts at the National Fisheries Institute's Global Seafood Market Conference predicting that global shrimp production will exceed 5 million metric tons (MT) in 2022.

Current predictions put the production at 5.011 million MT in 2022, a significant increase over the 4.569 million MT grown in 2021, which itself was an increase over the 4.086 million MT produced in 2020. Globally, shrimp production has seen a tremendous upswing – in 2015, global shrimp production didn't even reach 3 million MT.

Globally, shrimp are available in numerous species such as *L. vannamei*, *P. monodon*, and *M. rosenbergii*; these all are sold under the single term – *pawns*. These are popular in the international market, and many countries are encouraging shrimp production by giving incentives to farmers and offering fiscal reliefs. India, China, Vietnam, Indonesia, Thailand and Ecuador are some major shrimp producing country. Shrimp is highly imported seafood from China because of farm-raised shrimp aquaculture. As per our study, The Worldwide Shrimp Market was US\$ 18.30 Billion in 2020. Due to the COVID-19 pandemic, the global Shrimp market size is estimated to be worth US\$ 56490 million in 2022 and is forecast to a readjusted size of US\$ 74840 million by 2028 with a CAGR of 4.8% during the review period.

Easy availability of shrimp and its high nutritional content are the main growth-inducing factors. They are an essential part of the different cuisines being one of the most traded species of seafood. With the growing demand for disease-free and stable shrimp, India has become one of the largest exporters of shrimp to the United States and the European Union. One of the main trends seen in the India shrimp market is the growth of the food industry due to the growing demand for ready-to-eat food items. It is driven by factors including rapid urbanisation, shifting habits, hectic work schedules, and growing number of working women. As a result, the shrimp market in India is experiencing healthy production. In addition, the growing demand for shrimp globally has positively affected imports of shrimp from India. Moreover, the growing consumer health consciousness, rising disposable incomes, and improving living standards remain some of the other primary factors that are further increasing the demand for shrimps in India.

Indian Scenario

The majority of Shrimp production in India is driven by *Vannamei*, accounting for 90% of total production. COVID-19 induced lockdowns and disruptions in supply chain affected the entire Shrimp

culture activities right from availability of Shrimp larvae, commencement of Shrimp culture non availability of raw materials in time for Feed production, fall in attendance of labour etc. In addition, the global Shrimp prices reduced due to reduction in demand in overseas markets like USA. As a result, the Shrimp exports from India went down by about 10%-12% compared to the FY 2019-20.

In the forecast period of 2022-2027, the market is projected to grow at a CAGR of 9.5%.

India has been the one of the largest producers and exporters for Aquaculture Shrimps, but the percentage for value addition in the overall exports is only 6%. Most of the Seafood exports from India are happening in the raw form, which has less risk and is easy for sending huge volumes. Although the unit value realization from these raw products is less, the bulk exports will ensure more turnovers.

India is exporting aquaculture products to almost 76 countries among the total 113 countries that consume Indian marine products. The top ten countries that purchase 95% of cultured marine products are USA, China, Japan, Vietnam, Canada, UAE, UK, Belgium, Netherlands & Russia.

Shrimp being a premium product is being preferred by the developed and developing economies and efforts are being made to build the brand image of Indian shrimp across the nations through international TV commercials, print or digital media, social media handles of MPEDA and by organising virtual webinars & buyer seller meets with importers in countries other than top ten aquaculture products importing nations for promoting the shrimp exports.

Hon'ble Prime Minister of India launched the Pradhan Mantri Matsya Sampada Yojana (PMMSY) on 10th September 2020 to "transform" the fisheries sector and add strength to the efforts of building an 'Aatmanirbhar Bharat'. The PMMSY is a flagship scheme for focused and sustainable development of the fisheries sector in the country with an estimated investment of Rs 20,050 crore comprising Central share of Rs 9,407 crore, State share of Rs 4,880 crore and Beneficiaries contribution of Rs 5,763 crore. PMMSY will be implemented over a period of 5 years from FY 2020-21 to FY 2024- 25 in all States/Union Territories. This is the highest ever investment in the fisheries sector that will result in doubling export earnings to Rs 1,00,000 crore and generate about 55 lakhs direct and indirect employment opportunities in the fisheries sector over a period of next five years. The scheme is aiming to support farmers with various assistance and hence it is envisaged that the scheme will help in doubling the income of farmers.

A survey of regional trends in production by contributors of the 2020 review revealed the following:

- Stocking density in most regions was mainly in the 20-40 PL/m² range. Only in the southern districts of Andhra Pradesh and in the states of West Bengal and Tamil Nadu, it was in the 41-60 PL/m² range.
- Crop durations were shortened to 110 days and even 90 days in most production regions. Wherever feasible, farmers did three crops a year or even four crops.
- Most production were for size 10-16g (61-100 count) while West Bengal and Odisha produced primarily 16-25g shrimp (41-60 count) and Gujarat targeted production of 25-33g shrimp (31-40 count)
- All regions reported that diseases are the most challenging during production. Less than 25% of production losses were due to diseases, said respondents from West Bengal, Odisha, Southern Andhra Pradesh and Tamil Nadu. Respondents from Gujarat, Northern Andhra Pradesh, West Godavari and Krishna said that 25-50% of production losses were due to diseases. WSSV was considered the most problematic, while EHP and WFD were ranked to be #2 and #3 concerns by those in Andhra Pradesh and Tamil Nadu. RMS was ranked to be the #2 concern in West Bengal and Odisha where EHP was ranked to be the #4 concern.
- Lockdown and farm gate prices of shrimp were flagged to be the most challenging aspects of production in 2020 by 75% of the respondents
- Cost of production was considered as a key constraint by 50% of respondents. Those in West Godavari, Southern Andhra Pradesh, Tamil Nadu and Gujarat said that cost of production was a challenge.
- Availability of credit was identified as a major challenge by respondents from Gujarat, West Bengal and Odisha.

• Respondents predicted that West Bengal, Odisha, Northern and Southern Andhra Pradesh and Tamil Nadu may produce more shrimp in 2021 as compared to 2020. West Godavari may maintain production as in 2020 and Gujarat may register a further decline in 2021.

(source: <https://aquaasiapac.com/2021/07/31/indias-farmed-shrimp-sector-in-2020-a-white-paper/>)

Shrimp Farms

Farmed shrimp production in India for 2020 had declined by 19% from a record production of nearly 800,000 tonnes in 2019 to about 650,000 tonnes. While the COVID-19 pandemic and related lockdown contributed to the decline, continuing production challenges due to a host of disease problems had impacted production quite significantly.

In Gujarat

A report presented data- the major shrimp farming state in the west coast of India. In the past few years, Gujarat's production dropped from its peak of nearly 50,000 tonnes in 2017 to 23,000 tonnes in 2020.

Due to cooler weather, with rains in the middle of the growing season, most farmers only produce one crop a year. Its dependence on post larvae supply from hatcheries in the east coast and the shortage of migrant labour due to the pandemic were some of the reasons for the decline in production. The rapid expansion of farming in the past decade was another reason for the decline. Many farmers have nurseries and some of them are successful.

The introduction of disease resistant lines in 2020 helped in crop management amidst disease outbreaks. Black tiger shrimp is always favoured in the state since production is restricted to one crop a year. Jignesh predicted that the availability of specific pathogen free (SPF) black tiger shrimp in 2021 will result in large scale trials, but farmers would still prefer to go for shorter crops of 110-120 days to minimise their risk.

In India's shrimp farming industry, the first quarter (Q1) and early second quarter (Q2) of the year are commonly referred to as the summer crop, and this is the most active season for PL stocking. During February and March 2020, farmers were preparing to stock their ponds based on a normal PL supply situation.

(source: <https://aquaasiapac.com/2021/07/31/indias-farmed-shrimp-sector-in-2020-a-white-paper/>)

Shrimp exports

MPEDA is implementing the National Residue Control Programme (NRCP) and monitors antibiotic residues in over 7,000 samples collected across the farmed shrimp value chain from hatchery, farm, feed and processing units. Anil Kumar, MPEDA, said Japan has removed the antibiotic testing for the export of black tiger shrimp from India. However, the requirement of many markets for frozen shrimp to be free of WSSV and other OIE listed diseases is emerging as a new market access challenge.

Marine products exports from India reached the all-time high of US\$ 7,740 million during 2021-22, despite the heavy odds faced by the sector. The target for 2021-22 fixed by Department of Commerce, GoI, for this sector was US\$ 7809 million and marine products export achieved 99.12% of the target. The growth observed is 30% higher when compared to 2020-21 in US\$ value terms. The seafood export Compound Annual Growth Rate (CAGR) during the past decade stands as 8.23%.

During 2021-2022, India has exported marine products to 121 countries. USA continues to be the top destination for exports this fiscal year also. US have remained the top destination for seafood export for the past 11 years. The target fixed for US market during the fiscal year was US\$ 3021 million and the achievement is US\$ 3315 million.

China, again stood at number two position, a ranking it has retained during the previous 3 years despite the various trade challenges faced. Exports to China touched US\$ 1121 million against the target of US\$ 1021 million. Japan, stood at number three position, again retaining the same ranking for the past 3 years. Exports to Japan was US\$ 448 million against the target of US\$ 428 million. USA, China and

Japan are top 3 favourite destinations of Indian marine exports. Exports to these three countries contributed 63% of our exports in US\$ value terms.

(source:https://mpeda.gov.in/?page_id=9033)

2. Opportunities & Threats

Opportunities:

- India is the second-largest shrimp producer after China producing 9% of the world output and the demand for Indian quality is increasing day by day.
- Though there is strong competition from Thailand and Vietnam, Indian shrimp withstand the diseases whereas the Thailand and Vietnam species struggle with a disease outbreak.
- There is a climatic advantage for India as the tropical climate is more suitable for shrimp production. According to the study by Aquaculture Research, the survival and feed consumption was high and the species were more tolerant in 38°C to 41°C degrees centigrade.
- India has a vast coastline which benefits the production of shrimps at the industrial level. The west coast contributed 62% whereas the east coast contributed 38% of the output.
- The geographical setup of the country is also an added advantage for the shrimp industry. As per the Central Marine Fisheries Research Institute India has 3.56 million tonnes of marine fish landing in the year 2019 which is a great advantage.
- We have vast storage and processing units which helps to retain the quality of the product.
- The sophisticated supply chain system in India gives the required competitive edge for the producers.
- The advanced infrastructure and logistics system in India helps the producer to market his product with ease to a distant geographical location

Threats:

- The volatile pricing for the products is not only eating away the profits of the producer but in some instances incurring a loss.
- The establishment and compliance cost is high which is keeping small and medium investors away from the business.
- India is extremely dependent on single species Vannamei shrimp and requires diversification in production of another species.
- The middlemen and commission agents manage 40% of the business making it lack of traceability of the products.
- India has very limited value-added processing capabilities

3. 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 2023-24. The company was engaged in Shrimp Farming with allied activities. The performances are reflected in the balance sheet.

4. Outlook

Indian shrimp industry has a very good scope to reach great heights and emerge as a global leader. The COVID crisis has triggered an Anti-China mindset throughout the world and it's a great opportunity for the Indian shrimp industry benefits. India needs to explore new business

The company has successfully implemented the nursery project which has resulted immense benefits to the company. Due to this project the production cycle of the shrimp has reduced resulting in the more production.

Also, Company is in process of getting the USFDA approval for catering to US markets. Thus, it would help the Company for better utilization of the plant and getting the benefits of economic of scales which would also improve the bottom line of the Company.

5. **Risk and Concerns**

Shrimp Farming like any other farming activity, is dependent on nature. Although all possible efforts are taken to mitigate the adverse effects of nature, but we do not have full control on it. Our product being a live product is also prone to various type of disease and so on. Seasonal production, low number of process house and perishable nature of product are always a matter of concern. The company's operations might be adversely impact due to incapacitation of sections of the global workforce due to exposure to the pandemic COVID 19, reduced productivity due to employee stress and impact on emotional well-being while under local lockdowns or quarantines, inability to provide work from home access to some employees due to logistical or security or contractual reasons. Demand for the company's product may be adversely affected not only in industry segments directly impacted by the pandemic – like hotels and hospitality, but across other segments as well due to a sharp slowing down of the world's major economies. This is likely to affect the company's earnings in the short and medium term.

6. **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.

7. **Discussion On Financial Performance with Respect to Operational Performance**

The Company's financial performance for the year ended on 31st March, 2025 is summarized below:
(Amt. in lacs)

Financial Results and Appropriations	Year Ended 31.03.2025	Year Ended 31.03.2024
Gross Income from Operations	51132.023	39,780.419
Other Income	968.499	784.688
Total Revenue	52100.522	40,565.108
Profit Before Tax and Exceptional items	1494.388	1,025.414
<u>Less:</u>		
Exceptional items	-	-
Profit Before Tax (PBT)	1494.388	1,025.414
<u>Less:</u> Taxation	484.503	198.222
 Net Profit after Tax (PAT)	 1009.885	 827.192

During the year, your Company recorded **Total Revenue of Rs. 52100.522 Lacs** in financial year 2024-25 as compared to Total Revenue of **Rs. 40,565.108 Lacs** in financial year 2023-24 and **Profit before Tax stood at Rs. 1494.388 Lacs** for the year 2024-25 as compared to Profit before tax of **Rs. 1025.414 Lacs** in financial year 2023-24. **Profit after Tax stood at Rs. 1009.885 Lacs** for the financial year 2024-25 as compared to Profit after Tax of **Rs. 827.192 Lacs** in financial year 2023-24.

8. **Material Development in Human Resources**

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capital and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

9. Details of Significant Changes In Key Financial Ratios

Interest Coverage Ratio

The company's Interest Coverage ratio of 1.454 during the current financial year (FY2025) 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
FY2023	22,614.751	16,854.865	1.342
FY2024	24,573.659	18,277.542	1.344
FY2025	27932.349	21786.559	1.282

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)
FY2023	6.278	2.685
FY2024	5.299	2.683
FY2025	5.477	3.319

Debt to Equity

The Debt Equity Ratio for the current financial year (FY 2025) is 1.926. 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
FY2023	817.922	36,268.737	3.45%
FY2024	1,025.414	39,780.419	2.58%
FY2025	1,494.388	51,132.023	

Net Profit Margin (%)

The company's FY2025 **Net Profit increased by 1.22%** as compared to the previous year, with satisfactory increase in the margin.

In Lakhs (INR)	Net Profit	Revenue From Operations	Net Profit Margin
FY2023	705.355	36,268.737	1.95%
FY2024	827.192	39,780.419	2%
FY2025	1009.885	51,132.023	1.98%

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 12% 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
FY2023	705.355	6,728.05	10.48%
FY2024	827.192	7488.52	11%
FY2025	1009.885	8912.00	12%

Date : 05.09.2025
Place : Surat

By order of the Board of Directors

For, Zeal Aqua Limited

Sd/-

Shantilal Ishwarlal Patel
Whole-Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN: 01067716)

"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 2025 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.

Date : 05.09.2025
Place : Surat

By order of the Board of Directors

For, Zeal Aqua Limited

Sd/-
Jayan Patel
Chief Financial Officer

“ANNEXURE 8”

THE ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. ENDED 31st MARCH, 2025

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. Brief outline on CSR policy of the Company:

Zeal Aqua Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate capacity building, empowerment of communities, inclusive socioeconomic growth, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) as on 17.02.2017 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

2. Composition of the CSR Committee:

Name	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Pradipkumar Ratilal Navik	Chairman	Executive Director	2	2
Mr. Shantilal Ishwarlal Patel	Member	Executive Director	2	2
Mr. Naginbhai Paragbhai Patel	Member	Non-Executive Independent Director	1	1
Mrs. Snehal Bhavik Patel	Member	Non-Executive Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board of Directors of the company are disclosed on the website of the company:

Web link: <http://www.zealaqua.com/policy.php>

4. 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:

NA

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial year	Amount available for set-off from preceding Financial years (in Rs.)	Amount required to be set-off for the financial Year, if any (in Rs.)
1	2020-2021	Rs. 72/-	NIL
2	2021-2022	NIL	NIL
3	2022-2023	NIL	NIL

* The unspent amount of CSR has been written off as per the provisions of the Companies Act, 2013 and rules thereof.

6. Average net profit of the Company as per Section 135(5) i.e. for last three financial years:

Profit Calculated as per provisions of Section 198 of the Companies Act, 2013 for last three years:

2021-22	:	Rs. 5,74,93,669/-
2022-23	:	Rs. 7,05,35,519/-
2023-24	:	Rs. 8,27,19,070/-

Average net profit for 3 years: Rs. 8,54,04,968/-

7. (a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: **Rs. 17,08,099/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil.**

(c) Amount required to be set-off for the financial year, if any: **Rs. 51,870/-**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 16,56,299/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in)	Amount unspent (in Rs.)					
	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 Fund	Amount	Date of Transfer
Rs. 3606435/-	NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section 135(6)	Mode of implementation – Direct (yes/No)	Mode of implementation – through implementation agency	
				State	Dist.						Name	CSR registration No.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of Project	Item from the list of activities in schedule VII of the act	Local area yes/no	Location of the project		Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to unspent CSR account for the project as per Section	Mode of implementation – Direct (yes/No)	Mode of implementation – through implementation agency
---------	-----------------	---	-------------------	-------------------------	--	---	--	--	--	--

								135(6)			
				State	Dist					Name	CSR regiNo.
1	Construction of Roads in rural area	(x)Rural Development Projects	Yes	Gujarat	Surat	60,00,000/-	3606435	NIL	No	--	--

(d) Amount spent in Administrative Overheads: Rs. Nil/-

(e) Amount spent on Impact Assessment, if applicable: Rs. Nil/-

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 42,51,094/-

(g) Excess amount for set-off, if any

Sr. No.	Particular	Amount in Rs.
1	Two percent of average net profit of the Company as per Section 135(5)	Rs. 17,08,099/-
2	Total amount spent for the Financial Year	Rs. 36,06,435/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 18,98,336/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Rs. 18,98,336/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2021-2022	NIL					
2	2022-2023						
3	2023-2024						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed /Ongoing
1								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NA

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

By order of the Board of Directors

Date : 05.09.2025
Place : Surat

For, Zeal Aqua Limited

Sd/-

Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN: 01067716)

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.

Date : 05.09.2025
Place : Surat

By order of the Board of Directors

For, Zeal Aqua Limited

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

"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, 2025 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Date : 05.09.2025
Place : Surat

By order of the Board of Directors

For, Zeal Aqua Limited

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

SAAURABH JHAVERI

B. Com, LL.B, F.C.S

Company Secretary, Trade Marks Attorney, Insolvency Professional

Tel No.: 9824440137

Mobile No.: 7016266365

E-mail:

sjhaveri333@gmail.com

Off.: 6th Floor, 620, Jolly Plaza, Opp. Athwagate Circle, Athwagate, Surat – 395 001

**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,

ZEAL AQUA LIMITED

(CIN - L05004GJ2009PLC056270)

At Block No. 347 Vill. Orma,

Ta: Olpad, Surat-394540, Guj, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ZEAL AQUA LIMITED (CIN - L05004GJ2009PLC056270)** and having registered office at Block No. 347 Vill. Orma, Ta: Olpad, Surat-394540, Guj, 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 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 and 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 2025**, 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 such other Statutory Authority.

Sr. No	Name Of Director	Designation	DIN	Date of Appointment In Company	Resignation date
1.	PRADIPKUMAR RATILAL NAVIK	Whole-time director	01067716	06/03/2009	-
2.	ROHAN PRADIPKUMAR NAVIK	Whole-time director	02531248	06/06/2011	-
3.	DHAVALKUMAR SHANTILAL PATEL	Whole-time director	02961674	22/09/2017	-
4.	SHANTILAL ISHWARLAL PATEL	Managing Director	01362109	06/03/2009	-
5.	SHARMIN MEHERNOSH DORDI	Independent Director	08193337	24/09/2018	31/01/2025

6.	SHAHZAD YAZDI GANDHI	Independent Director	08013857	29/12/2017	-
7.	NAGINBHAI PARAGBHAI PATEL	Independent Director	01675923	25/03/2015	31/01/2025
8.	CYRUS DINSHA BHATHENA	Independent Director	07967136	14/10/2017	-
9.	KRUTIKA THAKORBHAI PATEL	Independent Director	09433113	01/10/2024	-
10.	SNEHAL BHAVIK PATEL	Independent Director	10765267	01/10/2024	-

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my 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.

Place: Surat
Date: 01.09.2025

SD/-
Saurabh Jhaveri
Practising Company Secretary
FCS - 6670
COP No- 3711
UDIN - F006670G001133941
Peer Review Certificate No. 2671/2022

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) CIN: L05004GJ2009PLC056270; for the year ended 31st March 2025 as stipulated in Regulation 17 to 27 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information 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 warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

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

**Sd/-
Hardik V.Patel
Partner
[Membership No 135535]**

DATE: 05.09.2025

PLACE: SURAT

ZEAL AQUA LIMITED

Regd. Office: AtOlpad GIDC, PL. No. 4,5, Ta.: Olpad, Dist.:Surat- 394540, Gujarat, India
Website: www.zealaqua.com, E-mail: a, Phone: +91 02621 220047

CIN: L05004GJ2009PLC056270

ATTENDANCE SLIP 17th Annual General Meeting

(To be handed over at the registration counter situated near the entrance of the meeting venue)

1. Full name and Registered address of the member attending
(in BLOCK LETTERS)

2. Full name of the joint-holder (To be filled in if first named Joint – holder does not attend meeting) (in BLOCK LETTERS)

3. Full Name of Proxy (To be filled in if Proxy Form has been duly deposited with the Company)
(in BLOCK LETTERS)

4. Folio No. / DP ID – Client ID*

5. Number of Share(s) held

I / We being the registered shareholder / proxy for the registered shareholder** of the Company, hereby record my /our presence at the 17th Annual General Meeting of the Company held on Tuesday, the 30th September, 2025 at 04:00 p.m. at Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India and at any adjournment(s) thereof.

Member/Proxy Signature

* Applicable for members holding shares in electronic form.

** Strike-off whichever is not relevant

NOTES:

1. Please read the instructions to exercise e-voting option printed under Note Number 22 to the Notice convening the 17th Annual General Meeting of the Company printed in the accompanying Annual Report for 2025.

ZEAL AQUA LIMITED

Regd. Office: Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India
Website: S, E-mail: zealaqua@gmail.com, Phone: +91 02621 220047

CIN: L05004GJ2009PLC056270

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L05004GJ2009PLC056270

Name of the company: ZEAL AQUA LIMITED

Registered office: Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Tuesday, 30th September 2025 at 04.00 p.m. at Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Nos.

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole-time Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who being eligible seeks re-appointment in the Company.
3. To consider and approve the appointment of M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company for a term of five years
4. To appoint M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company to fill-in causal vacancy arisen due to resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W
5. Appointment of Secretarial Auditor.
6. To approve Revised Remuneration term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), as Whole-Time Director of the Company.
7. Approval of Material Related Party Transactions.
8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.
9. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

Signed this day of 2025

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A holder may vote either for or against each resolution.

FormNo. MGT-12**Polling Paper**

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: ZEAL AQUA LIMITED Registered Office: Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India CIN: L05004GJ2009PLC056270				
POLLING PAPER				
S.No	Particulars	Details		
1.	Name of the first named Shareholder(InBlockLetters)			
2.	Postal address			
3.	Registered Folio No./ *ClientID No. (*applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the 17 th Notice of Annual General Meeting of Company scheduled to be held on Tuesday, 30 th September 2025 at 04:00 P.M. at the Registered Office of the Company at Block No. 347, Vill: Orma, Ta: Olpad, Surat-394540, Gujarat, India, which is proposed to be placed for consideration of members at the aforesaid AGM of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:				
No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent from the Resolution
Ordinary Businesses				
1	To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31 st March, 2025, together with the Reports of the Board of Directors and Auditors' thereon.			
2	To appoint a Director in place of Mr. Rohan Pradipkumar Navik (DIN: 02531248), Whole-time Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who being eligible seeks re-appointment in the Company.			
3	To consider and approve the appointment of M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company for a term of five years			
Special Business				
4	To appoint M/s D C Jariwala & Co, (Firm Registration No. 104063W) Chartered Accountants as Statutory Auditors of the Company to fill-in causal vacancy arisen due to resignation of M/s Patel Kabrawala And Co, Chartered Accountants, FRN: 130952W			
5	Appointment of Secretarial Auditor (Ordinary Resolution)			
6	To approve Revised Remuneration term of Mr. Dhavalkumar Shantilal Patel (DIN: 2961674), as Whole-Time Director of the Company. (Special Resolution)			
7	Approval of Material Related Party Transactions. (Special Resolution)			
8	To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013. (Special Resolution)			
9	To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company. (Special Resolution)			
Place: Date: (Signature of the shareholder)				

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

ELECTRONIC EVOTING PARTICULAR

EVEN: 136691

E-voting shall remain open from Friday, 27th day of September, 2025 (9:00 a.m.) till the close of working hours of Sunday, 29th day of August, 2025 (05.00pm)

Please read the instruction carefully before voting

Independent Auditor's Report

To,
The Members of
ZEAL AQUA LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of the Zeal Aqua Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March, 2025, the profit and the other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

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

S. No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.	Principal Audit Procedures • We have assessed the Company's internal controls surrounding its revenue transactions; • We tested the key controls identified; • We performed substantive detail testing by selecting a sample of revenue transactions that we considered appropriate to test the evidence of effectiveness of the internal controls and adherence to accounting policies in recognising the revenue, and the rebates and discounts there against.

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

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters 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, 2024 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.

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

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

**Hardik V. Patel
Partner
[Membership No 135535]**

ZEAL AQUA LIMITED**"Annexure A" to Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2025:

We report that:

i). Property, Plant and Equipment:

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

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

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

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

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

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

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
Jun-24	Inventory	15,374.30	12,801.51	2,572.79	Please refer note below
Jun-24	Trade Receivables	9,651.37	14,676.56	-5,025.19	
Jun-24	Trade Payables	7,092.09	8,138.91	-1,046.82	
	Net Difference	17,933.58	19,339.16	-1,405.58	
Sep-24	Inventory	17,770.09	17,953.64	-183.55	
Sep-24	Trade Receivables	14,615.22	19,925.63	-5,310.41	
Sep-24	Trade Payables	10,494.99	16,427.42	-5,932.43	

	Net Difference	21,890.32	21,451.85	438.47
Dec-24	Inventory	14,444.56	16,809.32	-2,364.76
Dec-24	Trade Receivables	12,493.55	10,651.74	1,841.81
Dec-24	Trade Payables	7,297.98	8,580.04	-1,282.06
	Net Difference	19,640.13	18,881.02	759.11
Mar-25	Inventory	15,840.83	15,763.85	76.98
Mar-25	Trade Receivables	10,488.74	10,557.61	-68.87
Mar-25	Trade Payables	5,535.55	4,284.24	1,251.31
	Net Difference	20,794.02	22,037.22	-1,243.20

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, 2024 for a period of more than six months from the date they became payable.

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

Sr. No.	Name of the Statute	Nature of dues	Amount involved	Period to which amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	60,25,450	2021-22	Commissioner Appeals, Income Tax
2	Income Tax Act, 1961	Income Tax Demand	1,76,040	2014-15	Reflecting on Income Tax Website
3	Income Tax Act, 1961	Income Tax Demand	16,45,210	2022-23	Commissioner Appeals, Income Tax

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

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

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

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

Hardik V. Patel
Partner
[Membership No 135535]
UDIN: 25135535BMGUCJ7811

ZEAL AQUA LIMITED
"ANNEXURE B" TO INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of the Zeal Aqua Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Hardik V. Patel
Partner
[Membership No 135535]**

ZEAL AQUA LIMITED						
CIN : - L05004GJ2009PLC056270						
BALANCE SHEET AS AT 31 MARCH 2025						
	PARTICULARS	NOTE NO	As at 31/03/2025		As at 31/03/2024	
			₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
I	ASSETS					
1	Non Current Assets					
	(a) Property, Plant & Equipment	1	3803.510		3,624.504	
	(b) Capital Work in Progress	1	-		392.294	
	(c) Investment Property					
	(d) Goodwill					
	(e) Other Intangible Assets					
	(f) Intangible assets under development					
	(g) Biological Assets other than bearer plants					
	(h) Financial Assets					
	(i) Investments	2	10.093		10.093	
	(ii) Trade Receivables					
	(iii) Others	3	285.925		130.183	
	(i) Deferred Tax Assets	4	136.239		140.034	
	(j) Other non-current assets	5	955.519	5,191.286	667.962	4,965.071
2	Current Assets					
	(a) Inventories	6	16,097.359		14,715.065	
	(b) Financial Assets					
	(i) Investments		-		-	
	(ii) Trade Receivables	7	10,247.209		8,424.192	
	(iii) Cash and Cash Equivalents	8	66.648		466.650	
	(iv) Bank balances other than (iii) above		-		-	
	(iv) Loans and Advances	9	973.718		660.351	
	(v) Others	10	143.657		31.680	
	(c) Current Tax Assets (Net)		-		-	
	(d) Other Current Assets	11	403.760	27932.349	275.722	24,573.659
	TOTAL ASSETS			33,123.635		29, 538.730
II	EQUITY AND LIABILITIES					

1	Equity						
	(a)	Equity Share Capital	SOCE	1,260.660		1,260.660	
	(b)	Other Equity	SOCE	7651.342	8912.002	6,641.458	7,902.118
2	LIABILITIES						
	1.Non Current Liabilities						
	(a)	Financial Liabilities					
		(i) Borrowings	12	2385.689		3,322.340	
		(ia) Lease Liabilities					
		(ii) Trade Payables		-		-	
		(A) total outstanding dues of micro enterprises and small enterprises; and					
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises					
		(iii) Other Financial Liabilities		-		-	
	(b)	Provisions					
	(c)	Deferred Tax Liabilities (Net)		-		-	
	(d)	Other Non Current Liabilities	13	39.385	2414.073	36.730	3,359.070
3	Current Liabilities						
	(a)	Financial Liabilities					
		(i) Borrowings	14	14, 776.380		11,727.071	
		(ia) Lease Liabilities					
		(ii) Trade Payables					
		(A) total outstanding dues of micro enterprises and small enterprises;	15	146.348		142.430	
		(B) total outstanding dues of creditors other than micro enterprises and small enterprises		5,389.204		5,591.251	
		(iv) Other financial liabilities					
	(b)	Provisions	16	129.087		32.663	
	(c)	Other current Liabilities	17	1073.860		719.127	
	(d)	Current Tax Liabilities (Net)	18	271.6800	21786.559	65.000	18,277.542
		TOTAL EQUITY AND LIABILITIES			33,123.635		29,538.730
III	The significant accounting policies and accompanying notes forming an integral part of financial statements						

**For, Patel Kabrawala & Co.
Chartered Accountants**

By order of the Board of Directors

For, Zeal Aqua Limited

**Sd/-
Hardik V. Patel
Partner
M.No.: 135535
FRN: 130952W
UDIN: 25135535BMGUCJ7811**

**Sd/-
Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)**

**Sd/-
Pradipkumar Ratilal Navik
Managing Director
(DIN:01067716)**

**Date: 19.06.2025
Place: Surat**

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025					
	PARTICULARS		NOTE NO	As at 31/03/2025	As at 31/03/2024
				₹ In Lakhs	₹ In Lakhs
1	Revenue				
	(a)	Revenue from operations	19	51,132.023	39,780.419
	(b)	Other income	20	968.499	784.688
	Total income			52,100.522	40,565.108
2	Expenses				
	(a)	Cost of materials consumed and Purchase Stock In Trade	21	44,413.850	33,854.115
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(1246.365)	227.121
	(c)	Employee benefit expense	23	1318.500	994.833
	(d)	Finance costs	24	2224.417	1,377.656
	(e)	Depreciation and Amortisation Expense	25	546.723	499.246
	(f)	Other Expenses	26	3349.009	2,586.724
	Total expenses			50,606.134	39,539.694
3	Total profit before exceptional items and tax			1,494.388	1,025.414
4	Exceptional items				
5	Total profit before tax			1,494.388	1,025.414
6	Tax expense				
	(a)	Current tax	27	480.708	214.301
	(b)	Deferred tax		3.795	(16.079)
7	Total profit (loss) for period after Tax			1009.885	827.192
8	Other comprehensive income				
	(a)	Items that will not be reclassified to the Profit or Loss	OCI	-	-
	(b)	Income tax relating to Items that will not be reclassified to Profit or Loss		-	-
	Total Other comprehensive income			-	-
9	Total Comprehensive Income for the period			1009.885	705.355
10	Earnings per equity share				

	(a)	Basic earnings (loss) per share from continuing and discontinued operations		0.801	0.656
	(b)	Diluted earnings (loss) per share from continuing and discontinued operations		0.801	0.656
III	The significant accounting policies and accompanying notes forming an integral part of financial statements				

**For, Patel Kabrawala & Co.
Chartered Accountants**

By order of the Board of Directors

For, Zeal Aqua Limited

**Sd/-
Hardik V. Patel
Partner
M.No.: 135535
FRN: 130952W
UDIN: 24135535BKCPZW2004**

Sd/-

Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN:01067716)

**Date: 19.06.2025
Place: Surat**

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025					
	PARTICULARS	As at 31st March, 2025		As at 31st March, 2024	
		₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
[1]	<u>Cash Flow From Operating Activities</u>				
	Profit before Tax as per Profit & Loss Account	1494.388			1,025.414
	Adjustments for:				
	Add : Expenses/ (Incomes) Not Requiring Cash :				
	Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	546.723		499.246	
	Unrealised Foreign Exchange (Gain)/Loss	(10.299)		(15.791)	
	Interest income	(61.214)		(43.184)	
	Profit on disposal of Asset	(3.685)		(0.906)	
	Current portion of Provision for Gratuity	3.774		9.379	
	Finance Cost	2224.417	2699.715	1,377.656	1,826.399
	<i>Cash Flow From Operations Before Changes in Working Capital</i>		4194.103		2,851.813
-	(Increase)/Decrease in Current Assets:				
	Inventories	(2917.776)		3820.945	
	Biological Assets	1535.482		(3592.602)	
	Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	(1823.017)		(1,835.470)	
	Other Current Assets	(240.15)		(131.234)	
	Short-Term Loans and Advances	(313.367)	(3758.693)	145.851	(1,592.510)
-	Increase/(Decrease) in Current Liabilities:				
	Current Borrowings				
	Trade Payables	(198.129)		(434.849)	
	Short-Term Provisions	96.424		25.758	
	Other Current Liabilities	3610.722	3509.017	1,831.768	1422.677
	Short-Term Provisions				
	<i>Cash Flow From Operations after Changes in Working Capital</i>		3944.427		2,681.980
-	Other Ajustments				
	Income tax Paid	(484.482)		(223.668)	
	Adjustment due to OCI	0	(484.482)	-	(223.668)
	Net Cash Generated From Operating activities	(A)	3459.945	(A)	2,458.313
[2]	<u>Cash Flows from Investing Activities</u>				
	Unrealised Foreign Exchange (Gain)/Loss	10.299		15.791	
	Interest Income on Fixed Deposit	61.214		43.184	

	Sale of Fixed Assets	5.780		-	
	Purchase of Fixed Assets and Capital Work In Progress	(335.529)	(258.236)	(1088.316)	(1029.34)
	Net Cash Generated From Investing activities	(B)	(258.236)	(B)	(1029.34)
[3]	<u>Cash Flow From Financing activities</u>				
	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)
[4]	Net Increase/(Decrease in cash)	(A+B+C)	(400)	(A+B+C)	366.399
	Cash and Cash Equivalents at the beginning of the year		466.650		100.251
[5]	Cash and Cash Equivalents at the end of the year		66.648		466.650
	<i>Components of the Cash and Cash Equivalents:</i>				
	<i>Cash on Hand</i>	15.820		15.572	
	<i>With Banks - in form of current accounts</i>	50.828		451.078	
	<i>With Banks - in form of demand deposits</i>		66.648		466.650
The significant accounting policies and accompanying notes forming an integral part of financial statements					

For, Patel Kabrawala & Co.
Chartered Accountants

By order of the Board of Directors

For, Zeal Aqua Limited

Sd/-
Hardik V. Patel
Partner
M.No.: 135535
FRN: 130952W
UDIN: 24135535BKCPZW2004

Sd/-
Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)

Sd/-
Pradipkumar Ratilal Navik
Managing Director
(DIN:01067716)

Date: 19.06.2025
Place: Surat

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025					
					(₹ 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	9.888	1,24,65,600	9.888	-
SUSANBEN PRADEEP NAVIK	1,39,10,400	11.034	1,39,10,400	11.034	-
SHANTILAL ISHWARLAL PATEL	1,34,35,200	10.657	1,34,35,200	10.657	-
ROHAN PRADIPKUMAR NAVIK	14,44,800	1.146	14,44,800	1.146	-
RASHMI SHANTILAL PATEL					

	1,24,70,400	9.892	1,24,70,400	9.892	-
KIMI ROHAN NAVIK	9,60,000	0.762	9,60,000	0.762	-
DHAVALKUMAR SHANTILAL PATEL	4,80,000	0.381	4,80,000	0.381	-
GOLD PINK AQUACULTURE PRIVATE LIMITED	24,00,000	1.904	24,00,000	1.904	-
NAVIK AQUA PRIVATE LIMITED	24,00,000	1.904	24,00,000	1.904	-
RATI AQUA PRIVATE LIMITED	38,68,800	3.069	38,68,800	3.069	-
SUSAN AQUA PRIVATE LIMITED	24,00,000	1.904	24,00,000	1.904	-
AGAVE TRADECOM LLP	2,00,16,000	15.877	2,00,16,000	15.877	-
(1) Current reporting period					
Balance as at April 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 April 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	5411.398	6,641.458	
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance as at 01.04.2024	-	1,230.060	5411.398	6,641.458	
Total Comprehensive Income for the current year	-	-	-	-	
Dividends Transfer to retained earnings	-	-	-	-	
Addition/(Deduction)	-	-	1009.885	1009.885	
Balance as at 31.03.2025	-	1,230.060	6421.282	7651.342	
Particulars	Share Application Money	Reserve And Surplus		Total	
		Securities Premium	Retained Earnings		
Balance as at 01.04.2023	-	1,230.060	4,584.205	5,814.265	
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance as at 01.04.2023	-				

		1,230.060	4,584.205	5,814.265	
Total Comprehensive Income for the current year	-	-	-	-	
Dividends Transfer to retained earnings	-	-	-	-	
Addition/(Deduction)	-	-	827.192	827.192	
Balance as at 31.03.2024	-	1,230.060	5411.398	6641.458	
The significant accounting policies and accompanying notes forming an integral part of financial statements					

**For, Patel Kabrawala & Co.
Chartered Accountants**

By order of the Board of Directors

For, Zeal Aqua Limited

**Sd/-
Hardik V. Patel
Partner
M.No.: 135535
FRN: 130952W
UDIN: 24135535BKCPZW2004**

Sd/-

Shantilal Ishwarlal Patel
Whole Time Director
(DIN: 01362109)

Sd/-

Pradipkumar Ratilal Navik
Managing Director
(DIN:01067716)

**Date: 19.06.2025
Place: Surat**

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	207.273	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	207.273	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	207.273	2,366.768	968.034	57.155	3,238.338	327.035	9.444	7,174.047
Additions	-	10.384	0.060	0.874	58.043	29.607	-	98.968
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2020	207.273	2,377.152	968.094	58.029	3,296.381	356.642	9.444	7,273.015
Additions	-	527.741	62.455	-	31.844	-	-	622.040
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	207.273	2,904.893	1,030.549	58.029	3,328.225	356.642	9.444	7,895.055
Additions	-	39.357	-	-	202.696	35.991	-	278.044
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	207.273	2,944.250	1,030.549	58.029	3,530.921	392.633	9.444	8,173.099
Additions	-	62.04300	70.892	6.550	73.919	-	7.086	220.490
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	207.273	3,006.293	1,101.441	64.579	3,604.840	392.633	16.530	8,393.589
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	207.273	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	207.273	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	207.273	206.393	338.635	7.643	465.898	60.399	0.216	1,286.457
As at March 31, 2018	207.273	2,118.946	617.916	24.228	2,207.023	145.067	4.220	5,316.672
As at March 31, 2019	207.273	1,929.057	487.029	16.812	1,871.873	126.195	1.691	4,639.929
As at March 31, 2020	207.273	1,752.094	376.672	10.549	1,567.822	114.044	0.517	4,028.970
As at March 31, 2021	207.273	2,074.920	361.886	6.074	1,281.508	79.504	0.517	4,011.681
As at March 31, 2022	207.273	1,915.932	284.655	3.930	1,232.980	87.163	0.317	3,732.251
As at March 31, 2023	207.273	1,792.351	289.345	8.417	1,061.773	62.882	4.780	3,426.822
As at March 31, 2024	207.273	1,700.556	260.025	10.308	1,204.417	238.590	3.336	3,624.504
As at March 31, 2025	207.273	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	<u>-</u>
Additions	-
Disposals	<u>-</u>
As at March 31, 2023	<u>-</u>
Additions	-
Disposals	<u>-</u>
As at March 31, 2024	<u>392.294</u>
Additions	-
Disposals	<u>392.294</u>
As at March 31, 2024	<u>-</u>

(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					
Not e No	Particualrs	31.03.2025		31.03.2024	
		Total		Total	
	-				
	<u>Financial Assets</u>				
2	Investments				
	(a) Investment in Gold Coins	10.093	10.093	10.093	10.093
3	Others				
	Unsecured Considered Good				
	Security Deposits				
	GEB Deposit	105.998		93.764	
	Gas Security Deposit & ESD (Gujarat Gas)	1.529		1.400	
	HP Gas Cylinder Deposit	0.051		0.051	
	Shri Laxmi Jyot (Gas Deposit)	-		0.129	
	House Depsoit for Guru	0.450		0.450	
	Oxygen Cylinder Deposit	0.150		0.150	
	Parth GAS	1.000		1.000	
	Marfatia Agency Pvt. Ltd. (Depo)	0.200		-	
	Shriram Finance Limited (Depo)	50.000		-	
	Equentia Scf Technologies Pvt Ltd	110.765		-	
	Telephone Deposit	0.015	270.159	0.015	96.959
	Trade Deposits				
	Biostand India Ltd-D	0.250		0.250	
	Srinivasa Custine(Trade Deposit)	-	0.250	10.000	10.250
	Other Non Current Assets				
	Preliminary Expenses	-		-	
	Pre-Operative Expense	15.516	15.516	22.975	22.975
	Total		285.925		130.183
4	<u>Deferred Tax Assets</u>	-		-	-
	DTA / (DTL)	136.239	136.239	140.034	140.034
5	Other non-current assets				

	- In FD Account				
	-Fixed Deposit with Indian Bank-1	124.926		118.278	
	-Fixed Deposit with Indian Bank -2	124.926		118.278	
	-Fixed Deposit with PNB 11124	47.882		45.074	
	-Fixed Deposit with PNB 11568	47.391		44.616	
	-Fixed Deposit BOI Bank -3 (392)	209.729		197.995	
	-Fixed Deposit Pnb Agains Relaise Property	241.440		-	
	-Fixed Deposit with BOI (144)	-		-	
	-Fixed Deposit with BOI (265)	-		-	
	-Fixed Deposit with BOI (00483)	-		-	
	-Fixed Deposit with Axis Bank (93543123)	8.775		8.235	
	-Fixed Deposit with Axis Bank USFDA	8.125		7.652	
	-Fixed Deposit with Axis Bank USFDA	6.890		6.489	
	-Fixed Deposit with Axis Bank (7354)	117.020		110.190	
	-Executive Eng KRBCDivision Surat PNB 5062	11.717		11.154	
	-Fixed Deposit 97860683	6.697		-	
	-Fixed Deposit with Canara Bank - 6	-	995.519	-	667.962
6	<u>Inventories</u>	-	-	-	-
	A. Finished Goods				
	Stock in Transit	241.531		563.445	
	Finished Product	6311.443	6552.974	8308.910	8872.354
	B. Raw Materials/ Traded Items				
	Bleaching	0.506		3.602	
	Feed	97.273		49.759	
	Pond Machinery	-		0.019	
	oil	0.481		-	
	Feed Supplement	70.599		1.848	
	Cartoon	24.703	193.562	2.406	57.633
	(As taken valued and certified by the Management)				
	C. <u>Biological Assets(Livestock)</u>				
	Prawns	-		-	

	Seed Live Stock (As taken valued and certified by the Management)	2057.120	2057.120	3,592.602	3,592.602
	D. Stock WIP				
	Seed Live Stock - WIP (As taken valued and certified by the Management)	7293.703	7293.703	2192.475	2192.475
	Total		16097.359		14,715.065
9	Loans and Advances				
	Prepaid Expenses (Ann. 6)	63.923		30.896	
	Loans & Advances To Employees	41.731		44.518	
	Balance With Government Authorities (Ann. 7)	682.426		547.144	
	Advances to Others (Ann. 8)	185.637		37.793	
	Advances to Suppliers	-	973.718	-	660.351
10	Others				
	PNB FD Marign Money of CT& Guntner 4142	33.657		31.680	
	Shriram Finance Limited (Depo)	100.000		-	
	Srinivasa Custine(Trade Deposit)	10.000		-	
			143.657		31.680
11	Other Current Assets				
	Antidumping & Countervailing Duty (USA) Receivable	403.760		271.092	
	Prepaid Bank Charge	-	403.760	4.630	275.722
	Non Current Financial Liabilities	-	-	-	-
12	Borrowings				
	Secured				
	Term Loan From Bank (Ann. 1)	1148.613		2,107.144	
	Unsecured				
	Loans & Advances From Directors (Ann. 2)	295.654		331.553	
	Loans & Advances From Others (Ann. 3)	941.422	2,385.689	883.643	3,322.340
	Term loans from banks are secured primarily on first pari-passu charged by way of hypothecation on plant and machinery as per consortium banking agreement.				
	The aforesaid term loans are opted at interest rates form 10% to 12%(Secured) and 16% to 19% (unsecured). Repayable in 24 to 63 monthly installments.				

13	Others Non Current Liabilities				
	Gratuity Provision	39.385	39.385	36.730	36.730
16	Provisions				
	Provision - Statutory Audit Fees	5.000		3.500	
	Provision - I T Return Fees Payable	-		-	
	Provision - GST Consultancy Fees	-		-	
	Provision - Labour Welfare Fund	-		0.012	
	Provision - Bonus Payable	-		3.130	
	Provision - Gas	-		0.223	
	Provision - Salary Payable	98.759		7.936	
	Provision - Electricity	21.728		16.536	
	Provision - Internal Audit Fees	3.600		1.350	
	Provision - Internet Charges	-	129.087	-	32.663
17	Other current Liabilities				
	Director Remuneration Payable	59.386		14.940	
		-	59.386	-	14.940
	Statutory Remittances				
	Professional Tax	6.676		5.973	
	Provident Fund Payable	1.847		1.546	
	TDS and TCS Payable	24.420	32.943	14.435	21.954
	Current Maturity of Long Term Debts:				
	Term Loans From Banks (Ann. 5)	981.532	981.532	682.233	682.233
	Total		1073.860		719.127
18	Current Tax Laibilities				
	Income tax Receivable	(3.320)			
	Current Tax Provision	300.000		150.000	
	Less :- Advance Tax Paid	25.000		85.000	
	Less :- TDS / TCS	-	271.680	-	65.000

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:				
	Finished Product Export	13,550.315	13,550.315	8,899.465	8,899.465
	B. Traded Goods / Harvested Farming - Local Sales:				
	Bleaching	6.285		24.373	
	Feed	2,175.977		2,188.211	
	Feed Supplement	234.815		169.283	
	Seed	2,317.109		346.986	
	Shrimps and other finished products	32,723.914		27,910.178	
	Head West Sales	-		9.641	
	Vennamie	-		-	
	Scrap Sales	14.056		14.217	
	Less: (Sales Return)	50.400	37,421.756	307.381	30,355.507
	Sale of Services :				
	Processing Charges	7.008	7.008	479.465	479.465
	Other Operating Revenues:				
	Rate Difference	9.984		13.153	
	Written Off	1.389		0.157	
	Turnover Discount	164.317	152.944	59.293	45.984

	Total		51,132.023	39,780.419
20	Other income			
	Profit on disposal of Asset	3.685	0.906	
	Interest on FD	61.214	43.184	
	RoDTEP Script	410.534	317.897	
	Duty Drawback	429.176	279.169	
	Foreign Exchange Gain	44.046	52.012	
	NAPS Scheme	-	0.128	
	Unrealised Foreign Exchange Gain	10.299	15.791	
	Freight Subsidy Income	9.544	37.715	
	Insurance Claim Received	-	-	
	Rent Income	-	0.400	
	Subsidy (Mpeda)	-	37.487	
	Prior Period Income	-	-	
	MEIS	-	968.499	784.688
21	Cost of materials consumed and Purchase Stock In Trade			
	Inventories at the beginning of the year:			
	Bleaching	3.602	-	
	Feed	49.759	58.819	
	Pond Machinery	-	0.037	
	Feed Supplement	0.019	-	
	Cartoon	2.406		
	Seed	1.848	57.633	58.856
	Purchase			
	Prawns	35,909.001	27,772.954	
	Bleaching	82.883	57.782	
	Feed	5,182.380	3,612.438	
	Feed Supplement	565.784	424.704	
	Seed			

		2,246.278		523.159	
	Shrimps and other finished products	258.640		1,207.005	
	Fish Purchase	132.510		150.334	
	Cartoon	174.222		105.326	
	-	-		-	
	Less : (Purchase Return)	1.917	44,549.779	0.811	33,852.892
	Inventories at the end of the year:				
	Bleaching	0.506		3.602	
	Feed	97.273		49.759	
	Seed	70.599		1.848	
	Oil	0.481		2.406	
	Cartoon	24.703			
	Feed Supplement	-	193.562	-	57.633
	Cost of materials consumed and Purchase Stock In Trade		44,413.850		33,854.115
22	Changes in Inventory				
	Inventories at the end of the year:				
	A. Finished Goods				
	Finished Product	6,552.974	6,552.974	8,872.354	8,872.354
	B. Biological Assets (Livestock)				
	Seed Live Stock	2,057.120	2,057.120	3,592.602	3,592.602
	C. Stock WIP				
	Seed Live Stock - WIP	7,293.703	7,293.703	2,192.475	2,192.475
	Inventories at the beginning of the year:				
	A. Finished Goods				
	Finished Product	8,872.354	8,872.354	10,688.954	10,688.954
	B. Biological Assets (Livestock)				
	Seed Live Stock	3,592.602	3,592.602	3,711.064	3,711.064

	C. Stock WIP				
	Seed Live Stock - WIP	2,192.475	2,192.475	484.534	484.534
			-		
	Changes in Inventory		1,246.365		227.121
23	Employee benefit expense				
	Salaries and Wages	913.860		497.150	
	Director Remuneration	144.000		144.000	
	Bonus Expenses	26.036		36.914	
	Contribution to Employee Provident Fund	15.923		12.984	
	Labour Welfare Fund Employer	-		-	
	Staff Welfare Expenses	72.176		29.119	
	Conveyance Expenses	51.510		33.807	
	Mobile Bill Expenses	1.189		0.675	
	Travelling Expenses	41.848		32.764	
	Vehicle Repair & Maint. Exp. Of Employees	42.207		28.545	
	Medical exp	5.978		0.233	
	Gratuity	3.774		9.379	
	Salary Arrears	-		0.796	
	House Rent Allowance	-		-	
	Site Labour and Wages Expenses	-		168.468	
	Leave Encashment	-		-	
	Employee Insurance	-	1,318.500	-	994.833
24	Finance costs				
	Interest - Vehicle Loan	11.972		8.699	
	BG Commission Charges	-		-	
	Loan Processing Charges	54.976		47.937	
	Interest on PCFC	67.267		74.759	
	Interest on Secured Loans	1,920.434		1,095.501	
	Interest - Unsecured Loans	93.721		84.578	

25	Bank Charges	76.005		65.780	
	Drip Capital Finance Charges	-		-	
	Interest on TDS and TCS	0.042	2,224.417	0.401	1,377.656
	Depreciation and Amortisation Expense				
	Depreciation on PPE	546.723		499.246	
	Preoperative Expense Written off	-	546.723	-	499.246
26	Other Expenses				
	[A] Manufacturing Expenses				
	Consumable Expenses	98.971		159.525	
	Contract Farming Charges	55.881		47.041	
	Electrical Exp - Site	663.007		529.072	
	Diesel Exp	147.636		222.639	
	Oxygen Cylinder Expenses	2.241		-	
	Gloves Caps Expenses	15.281		11.120	
	Harvesting Exp	43.106		32.851	
	Ice Exps	51.148		32.848	
	Insurance Expenses	58.368		61.373	
	JCB Work Exps	59.742		53.767	
	Labour Work Exps	141.076		223.248	
	Local Transporation Exps	84.734		37.311	
	Freight & THC Charges	393.591		254.463	
	Pond Repairing & Culture Exp	386.023		179.153	
	Purchase Oil	-		2.312	
	Molasses Purchase Expenses	-		-	
	Intrest to Msme Creditors	3.532		4.260	
	Survey Fees	1.395		1.435	
	Loading Unloading Expenses	5.806		4.310	
	Machinery Rent	18.772		4.119	
	Pre Harvesting Testing Expenses	12.548		21.348	
	Proffesional & Tech Fees				

	0.201			
Prior Period Expenses	-		4.531	
Lab Testing Exp./Laboratory Expenses	83.501		74.527	
Plastic Container Seals	0.312		0.055	
Duty Exp	1.271			
Fire Safety Exp	0.283			
Wooden Item Purchase	52.884		42.452	
Factory Licence Renewal fees	-		0.906	
Water Exps.	35.419	2,416.726	13.198	2,017.863
[B] Administrative & Selling Expenses				
Administrative Charges of PF	0.638		0.579	
CHA Agency Fees	3.985		2.162	
IT Fees	-		-	
Agent Commission Exp.	141.766		108.944	
Custom Clerance Expenses	3.807		4.564	
Advertisement Exp.	3.912		4.517	
Membership Fees	-		2.503	
Software Renewal Charges	-		-	
CSR Exp	36.064		13.648	
GIDC Tax	0.024		0.100	
GAS Expenses	12.143		17.282	
Legal Exp.	54.782		42.658	
Computer Exp	1.421		2.066	
Donation	11.186		3.275	
Office Exp	41.198		22.920	
Tea & Refreshment	6.533		4.681	
Packing & Forwarding Exp	93.517		97.556	
Professional and Technical Fees	105.348		43.493	
Repair and Maintanance Exp	143.337		98.374	
Garden Maintanance Exp.	4.334		2.781	
Stationery and Printing exp	99.543		33.122	

	Mobile Accessory	0.381		-	
	Sweeper Salary	-		-	
	Testing Fees	-		0.563	
	Postage and Courier	3.511		1.162	
	Security Guard Exp.	17.220		14.983	
	Nursery Rent	6.534		5.808	
	Vehicle Insurance Expense	4.923		0.219	
	Internet exp	0.325		-	
	ETP Processing Exp.	2.769		5.068	
	Interest-GST	-		0.097	
	Interest- IT	-		11.823	
	Interest - PF	-		-	
	Preoperative Exp (W/O)	7.458		7.458	
	Interest - Labour Welfare	-		-	
	Factory Rent	2.691		2.691	
	Home Rent	0.793		1.690	
	Discount	1.964		9.806	
	Tally Renewal	0.177			
	Colour Work Exp	4.584			
	Claim Exp	92.425			
	Housekeeping Exp.	5.528	914.824	7.029	554.010
26	Other Expenses (Contd...) [C] Rates & Taxes to Government or Local Body				

27	Village Tax	6.056	6.056	9.101	9.101
	[D] Auditor Remuneration				
	- Statutory Audit Fees	6.000		3.500	
	- Internal Audit Fees	4.950		2.250	
	- Stock Audit Fees	0.454	11.404	-	5.750
	Total Other Expenses		3,349.009		2,586.724
	Current Tax Provision	300.000		150.000	
	Previous year tax	180.708	480.708	64.301	214.301

ZEAL AQUA LIMITED							
CIN : - L05004GJ2009PLC056270							
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2025							
N o t e N o	Particulars	31.03.2025		31.03.2024			
		Total		Total			
7	<u>Current Financial Assets</u>						-
	Trade Receivables						
	Outstanding more than 1 year		332.410		142.790		
	Outstanding more than 6 Months to 1 year		916.589		948.720		
	Outstanding less than 6 Months		8,998.210	10,247.209	7,332.682	8,424.192	
	Less:- Allowance for doubtful trade receivables		-	-	-	-	
			10,247.209	10,247.209	8,424.192	8,424.192	
	Considered Good						
	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					

	L e s s t h a n 6 m o n t h s	1 - 2 y e a r s	More than 3 years	Total
(i) Undisputed Trade receivables – considered good				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				
Ageing for trade receivables – non-current outstanding as at March 31, 2024 is as follows:				
Particulars	Outstanding for following periods from due date of transaction			
	L e s s t h a n 6 m o n t h s	1 - 2 y e a r s	More than 3 years	Total
(i) Undisputed Trade receivables – considered good				8,424.192
(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			-	

8 Cash and Cash Equivalents

Cash Balance on Hand (As Certified by the Management)			15.820	15.820	15.572	15.572
- In Current Accounts						
- Indian Bank						
- Axis Bank (918020087152359)			50.828		391.214	
- Canara Bank			-		-	
- Axis Bank (EEFC USD)			-		59.864	
- Canara Bank (71701010025620)			-	50.828	-	451.078
Total				66.648		466.650

ZEAL AQUA LIMITED						
CIN : - L05004GJ2009PLC056270						
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2025						
No te No	Particulars	31.03.2025			31.03.2024	
		Total			Total	
14	Short Term Borrowings from Bank					
	Bank short term borrowing (Ann. 4)		12,877.850	12,877.850	11,727.071	11,727.071
	Trade Finance Credit (Ann. 5)		1,898.530	1,898.530		
	Total			14,776.380		11,727.071
Short term borrowings from banks are secured primarily secured on first pari-passu charged over entire inventory book debts and all other current assets of company; both present and future as per consortium banking agreement.						

15

Trade Payables				
MSME	146.35		142.43	
Creditor for Goods - Harvesting	3,223.34		2,920.09	
Creditors for Exp.	1,435.79		460.47	
Trade Creditors	730.07	5,535.55	2,210.69	5,733.68

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

Aging for trade payables outstanding as at 31.03.2025 is as follows

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	Total			
i) MSME		128.09			
ii) Others		5,389.20			
iii) Disputed dues- MSME		18.26			
iv) Disputed dues - Others		-			

Aging for trade payables outstanding as at 31.03.2024 is as follows

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 year	Total			
i) MSME		142.43			
ii) Others		5,591.25			
iii) Disputed dues- MSME		-			
iv) Disputed dues - Others		-			

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

ZEAL AQUA LIMITED				
CIN : - L05004GJ2009PLC056270				
Note-'4'				
DEFERRED TAX LIABILITIES AS ON 31-03-2025	31.03.2025 (₹ In Lakhs)		31.03.2024 (₹ In Lakhs)	
WDV as per Books	3803.51		3624.50	
WDV as per IT Act	4289.45		4118.48	
	-			
	485.941		-493.980	
	-			
Deferred Tax Liability @ 27.82%	135.189		-137.425	
		-135.189		-137.425
DEFERRED TAX ASSETS AS ON 31-03-2025	-	-	-	-
- On provision for Gratuity	-3.77		-9.38	
- On provision for Bonus	0.00		0.00	
	-3.774		-9.379	
Provision for Employees Benefit	-1.05	-1.05	-2.61	-2.61
		-		-
Net deferred tax liability		136.239		140.034
Add: Deferred Tax Asset due to Ind-AS			-	
			-	
		-		-
Net Deferred Tax Liability as on 31-03-2025		136.239		140.034
Deferred Tax Liability/Asset as on Pervious Year		140.034		123.955
Additional Provision for Deferred Tax Assets or Liability		3.795		-
Additional Provision for Deferred Tax Asset due to Ind-AS				16.079
		-		-
Net deferred Tax Liability/(Assets) as on 31.03.2025		136.239		140.034

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PLC056270
List of Annexures

Particulars	2024-25		
	UNIT - I	UNIT - II	Total
Term Loan From Bank (Ann. 1)			
Secured Loans From Bank			
Bank Of India (274370410000154)	191.24	-	191.24
Punjab National Bank (PNB 04300IL00000225)	-	-	-
Allhabad New Loan(7139272819)	36.64	-	36.64
Indian Bank (7184415379)	158.92	-	158.92
Indian Bank (7742672128 TL)	325.01	-	325.01
Punjab National Bank (043900EG00000116)	48.75	-	48.75
Punjab National Bank (Solar Loan-043900SG00000169) (A-337)	110.43	-	110.43
Axis Bank 921060057238485	-	106.82	106.82
Punjab National Bank (043900IL00000252) WCTL	106.46	-	106.46
	977.43	106.82	1,084.25
Vehicle Loans			
Axis Bank (AUR004709858100)Range Rover	-	35.63	35.63
The Federal Bank Ltd(MG EV)	-	1.94	1.94
Icici Bank (Eco Loan Cargo)	-	3.83	3.83
Boi- 4360510000357	7.28	-	7.28
Boi 4360510000358	6.10	-	6.10
Indian Bank (Mahindra Borelo) 7749449206	5.77	-	5.77
Indian Bank (Waganor)7749450335	3.81	-	3.81
	22.96	41.40	64.36
Total Term Loan From Bank (Ann. 1)	1,000.40	148.22	1,148.61
Loans & Advances From Directors (Ann. 2)			
Unsecured Loan From Director			
Dhaval S. Patel (Loan)	26.87	-	26.87
Pradip R. Navik (Loan)	13.13	173.83	186.97
Rohan Pradip Navik (Loan)	0.37	-	0.37

Shanti I Patel(USL)	4.89	76.56	81.45
Total Loans & Advances From Directors (Ann. 2)	45.26	250.39	295.65
Loans & Advances From Others (Ann. 3)			
Unsecured Loan From Other			
Agave Trade Com LLP	467.99	-	467.99
Bhanumati Ratilal Navik	167.56	93.22	260.78
Bharat Ratilal Navik	17.42	-	17.42
Lilavati R Navik	-	43.75	43.75
Susan Aqua Pvt Ltd	-	93.57	93.57
Urvara Aqua Farm Pvt Ltd	-	29.19	29.19
Kimi S Patel	13.17	-	13.17
Preety Deepak Mistry	14.42	-	14.42
Rashmiben S. Patel	0.81	-	0.81
Susanben P. Navik	0.32	-	0.32
Total Loans & Advances From Others (Ann. 3)	681.69	259.73	941.42
Current Borrownings			
Bank short term borrowing (Ann. 4)			
Working Capital Limit			
Indian Bank (50027286770)	3,623.04	-	3,623.04
Bank Of India (270930110000023)	4,016.69	-	4,016.69
Adoc Facilities	903.77	-	903.77
Punjab National Bank (0439008700015364)	3,725.73	-	3,725.73
Axis Bank Ltd(917030064972910)	-	421.59	421.59
Axis Bank PCFC A/c	-	187.03	187.03
Total Bank short term borrowing (Ann. 4)	12,269.23	608.62	12,877.85
Trade Finance (Ann. 5)			
EQUENTIA FINANCIAL SERVICE PRIVATE LIMITED(Cradble)	-	535.26	535.26

Invoice Mart	-	-	-
Shriram Finance Limited	1,363.27	-	1,363.27
Total Trade Finance borrowing (Ann. 5)	1,363.27	535.26	1,898.53
Term Loans From Banks (Ann. 6)			
Current Maturity of non current borrowings			
Allhabad New Loan(7139272819)	51.00	-	51.00
Bank Of India (274370410000154)	52.40	-	52.40
Axis Bank 921060057238485	-	160.23	160.23
Indian Bank (7742672128 TL)	82.00	-	82.00
Punjab National Bank (PNB 04300IL00000225)	119.63	-	119.63
Punjab National Bank (043900EG00000116)	65.00	-	65.00
Punjab National Bank (Solar Loan-043900SG00000169) (A-337)	103.23	-	103.23
Icici Bank (Eco Loan Cargo)	-	1.78	1.78
Axis Bank (AUR004709858100)Range Rover	-	50.12	50.12
Indian Bank (Waganor)7749450335	1.58	-	1.58
The Federal Bank Ltd(MG EV)	-	5.96	5.96
Indian Bank (Mahindra Borelo) 7749449206	2.39	-	2.39
Punjab National Bank (043900IL00000252) WCTL	182.50	-	182.50
Boi- 4360510000357	2.76	-	2.76
Boi 4360510000358	2.32	-	2.32
Indian Bank (7184415379)	98.64	-	98.64
Total Term Loans From Banks (Ann. 6)	763.44	218.09	981.53
Prepaid Expenses (Ann. 7)			
Prepaid Vehicle Insurance	-	3.24	3.24
Prepaid Employee Insurance	-	3.94	3.94
Prepaid Insurance (Building And P&M)	15.64	41.11	56.74
Prepaid Marine Insurance	-	-	-

Total Prepaid Expenses (Ann. 7)	15.64	48.29	63.92
Balance With Government Authorities (Ann. 8)			
Balance With Government Authorities			
GST Refund Receivable	-	11.50	11.50
I.T Refund Receivable (AY 15-16)	1.25	-	1.25
I.T Refund Receivable (AY 20-21)	50.23	-	50.23
IT Refund 22-23	1.97	-	1.97
IT Refund 23-24	-	0.37	
I.T Refund Receivable (AY 22-23)	-	26.34	26.34
GST Credit	-	560.95	560.95
VAT Receivable	1.00	-	1.00
TDS Receiveble	22.98	1.88	24.86
TCS Receivable	0.30	3.64	3.94
Total Balance With Government Authorities (Ann. 8)	77.74	604.69	682.05
Advances to Others (Ann. 9)			
Advances to Others			
Anjum Zahar	8.00	-	8.00
K. R. Patel & Associates	21.82	-	21.82
Patil Sanjaybhai Sukhdevbhai	0.56	-	0.56
Chaitali Aqua (Dharmesh Mitha Navik)	-	5.00	5.00
Jayantibhai Narnabhai Patel(Loan) 2,00,000.00	-	2.00	2.00
Saiyad Gyasudeen Samsudeen	-	23.07	23.07
Patel Sushikumar Dineshbhai	55.16	-	55.16
Chaitali Aqua	70.03	-	70.03
Total Advances to Others (Ann. 9)	155.57	30.07	185.64

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	1.282	1.344
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.926	1.904
Total Outside Liability to Total Network	Total Liabilities - Network	Net Worth	2.717	2.738
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	2.038	2.030
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	12.012	11.046
Inventory Turnover Ratio	Revenue from operations	Average Inventory	3.319	2.683
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.477	5.299
Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	7.882	5.689
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	8.219	6.599
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.975	2.079
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities Deferred tax liabilities	32.917	21.409
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	7.541	6.418

Notes to the Financial Statements for the year ended March 31, 2025

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, 2025. 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, 2025

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 31.03.2025 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 encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availing of encashment of such accrued benefit or where the availing 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, 2025.

➤ **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 equity shares outstanding during the year.

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

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

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

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

Judgements

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

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,2025								
Particulars	Carrying Amount (₹ In Lakhs)				Fair Value (₹.In Lakhs)			
	FVTP L	FV T OC I	Amortised Cost	Total	Level- 1	Level- 2	Level-3	Total
Non Current Financial Assets								
Investments	-	-1	10.09	10.09	-	10.09	-	10.09
Others	-	-	285.92	285.92	-	-	285.92	285.92
Current Financial Assets								
				10,247.2			10,247.2	10,247.2
Trade Receivables	-	-	10,247.20	0	-	-	0	0
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
				11,727.2			11,717.1	11,727.2
	-	-	11,727.24	4	-	10.09	5	4
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
				14,776.3			14,776.3	14,776.3
Borrowings	-	-	14,776.38	8	-	-	8	8
				22,697.6			22,697.6	22,697.6
	-	-	22,697.62	2	-	-	2	2

31st March,2024								
Particulars	Carrying Amount (₹ In Lakhs)				Fair Value (₹.In Lakhs)			
	FVTP L	FV T OC I	Amortised Cost	Total	Level- 1	Level- 2	Level-3	Total
Non Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	130.18	130.18	-	-	130.18	130.18
Current Financial Assets								
Trade Receivables	-	-	8,424.19	8,424.19	-	-	8,424.19	8,424.19
Cash and Cash Equivalents	-	-	466.65	466.65	-	-	466.65	466.65
Loans and Advances	-	-	660.35	660.35	-	-	660.35	660.35
Others	-	-	31.68	31.68	-	-	31.68	31.68
	-	-	9,723.14	9,723.14	-	10.09	9713.05	9,723.14
Non-current Financial Liabilities								
Borrowings	-	-	3,322.34	3,322.34	-	-	3,322.34	3,322.34
Current Financial Liabilities								
Trade Payables	-	-	5,733.68	5,733.68	-	-	5,733.68	5,733.68
				11,727.0			11,727.0	11,727.0
Borrowings	-	-	11,727.07	7	-	-	7	7
				20,783.0			20,783.0	20,783.0
	-	-	20,783.09	9	-	-	9	9

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)	
	31 st March 2025	31 st March 2024
Past due 1–180 days	8,998.210	7,332.683
Past due 180–360 days	916.589	948.724
More than 360 days	332.410	142.785
Total	10,247.209	8,424.192

Liquidity risk

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

Maturities of financial liabilities

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

(₹ In Lakhs)

31 st March 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
31st March 2024	Carrying Amount	Upto 1 Year	More Than 1 Year
Financial liabilities			
Borrowings	15,049.411	11,727.071	3,322.340
Trade payables	5,733.681	5,347.118	386.563
Other financial liabilities	-	-	-
Total	20,783.092	17,074.189	3,708.903

Interest rate risk

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

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

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

(₹ In Lacs)

Particulars	31 st March 2025	31 st March 2024
Fixed-rate Borrowings	-	-
Floating-rate Borrowings	17,162.069	15,049.411
Total	17,162.069	15,049.411

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
 - Nishtha Pamnani CS
- **Relatives of Key Managerial Personnel**
 - Susan P Navik Relative of Director
 - Kimi Navik 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, 2025

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

(₹ in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	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

RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2024

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

(₹ in Lakhs)

Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	25.16
2	Rent paid	8.50	-
3	Purchase of Fixed Assets	-	33.25
4	Interest on Unsecured Loan paid	51.94	32.64
5	Unsecured Loan Taken	-	-
6	Repayment of Unsecured Loan	-	-
7	Loan & Advances Repaid	0.28	-
8	Purchase of Goods	-	-
9	Remuneration paid	144.00	-
10	Repair and Maintenance Expense paid	-	17.54
11	Processing Charges	-	2.43
12	Purchase of Goods	-	2,902.09
13	Sales of Goods	-	1,864.09
14	Salary paid	6.13	-
15	Sales of Goods	-	-
Total		210.86	4,877.19
Balances as at 31st March, 2024			
1	Unsecured Loans	662.79	523.21
2	Trade Payables	5.27	466.77
3	Contract Farming Charges Payable	-	-
4	Repair and Maintenance Expense Payable	-	-
5	Director's Remuneration and Salary Payable	14.94	-
6	Rent Expenses Payable	-	-
7	Loan & Advances	9.683	-
8	Trade Receivable	-	1,179.63

32. Gratuity and Other post employment benefit plans:**A Contribution to Defined Contribution Plans, recognised as expense for the year is as under:**

(₹ in Lakhs)			
Sr.	Particulars	2024-25	2023-24
1	Employer's contribution to Provident Fund	15.923	12.984

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:

(₹ In Lakhs)

	Particulars	2024-25	2023-24
-	Statement of profit and loss		
	<u>Net employee benefit expenses recognised in employee cost in the Statement of Profit and Loss</u>		
	Current service cost	6.77	11.80
	Interest cost on benefit obligation	2.48	2.43
	Net benefit Expenses	9.25	14.23
	<u>Net employee benefit expenses recognised in employee cost in Other Comprehensive Income</u>		
	Net Actuarial Losses recognised	-5.48	-4.86
	Net benefit Expenses	-5.48	-4.86
-	Balance Sheet		
	<u>Present value of defined benefit obligation</u>		
	Opening defined benefit obligation	36.73	28.67
	Current service cost	6.77	11.80
	Interest cost on benefit obligation	2.48	2.43
	Actuarial Losses/(Gains)	-5.48	-4.86
	Benefits paid during the year	-1.12	-1.31
	Closing defined benefit obligation	39.38	36.73
-	Principal assumptions used		
	Discount Rate	6.75%	7.10%
	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)	5.88	5.51
	Non - Current liability (Amount due over one year)	33.50	31.22

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, 2025 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 2025	31st March 2024
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	146.35	142.430
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	3.532	4.260
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	1.282	1.344
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.926	1.904
Total Outside Liability to Total Networth	Total Outside Liability = Total Liabilities – Networth	Net Worth	2.717	2.738
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	2.038	2.030
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	12.012	11.046
Inventory Turnover Ratio	Revenue from operations	Average Inventory	3.319	2.683
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.477	5.299
Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	7.882	5.689
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	8.219	6.599
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.975	2.079
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities Deferred tax liabilities	32.917	21.409
Return on investment (in %)	Income	Average	7.541	6.418

	generated from invested funds	invested funds in treasury investments		
--	----------------------------------	--	--	--

40.CSR Expenses

Particular	31.03.2025	31.03.2024
Amount required to be spent by the company during the year	16.56	13.13
Amount of expenditure incurred	36.06	13.65
Short fall at the end of the year	0.00	0.00
Total of previous year short fall	0.00	0.00

- i. CSR Expenses denotes expenses made towards Corporate Social Responsibility as per section 134 of the Companies Act, 2013 read with Schedule VII thereof.
- ii. Gross amount required to be spent is ₹ Rs.16.56 Lakhs Gross amount actual spent towards CSR expenses is ₹ Rs. 36.06 Lakhs
- iii. Nature of CSR activities :- Amount of total Rs.36.06 lakhs has been used for construction of roads for development of villages.
- iv. There is no transaction with related parties in relation to CSR expenditure.

41.Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 29, 2025.

For ZEAL AQUA LIMITED

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

**SHANTILAL PATEL
WHOLE TIME DIRECTOR
DIN :- 01362109**

**PRADIP NAVIK
MANAGING DIRECTOR
DIN : - 01067716**

**Hardik V.Patel
Partner
[Membership No 135535]**

**JAYAN PATEL
C.F.O.**

**Place :- Surat,
Date :- 19th June , 2025
UDIN :- 24135535BKCPZW2004**

THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.