



Date: 13/11/2025

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

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

Subject: **Outcome of Board Meeting of the Company held on November 12, 2025 and Unaudited Financial Results for the Quarter and Half year ended as on 30th September, 2025**

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

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Wednesday, November 12, 2025 at 04:30 P.M. at the registered office of the company situated at Block No. 347, Vill. Orma, Ta: Olpad, Surat, Gujarat 394540 India, have *interalia* discussed and approved following major businesses:

1. Standalone Unaudited Financial Results along with Limited Review Report thereon for the Quarter and Half year ended as on 30th September, 2025.
Limited Review Report and Financial Results are enclosed herewith.
2. Mr. Pankaj Chimanlal Patel, is Recommended by the Board of Directors to be appointed as Additional Independent Director of the company for a term of 5 years.

Appointment of Mr. Pankaj Chimanlal Patel (DIN: 11371266) as Additional Director in the capacity of Independent Director - Designate for a term of five (5) consecutive years from 12-11-2025 to 11-11-2030, subject to approval of members at general meeting and such other approvals, if any, and to the extent required. Mr. Pankaj Chimanlal Patel has given his consent for appointment and confirmed that he meets the criteria of Independence as defined under the provisions of the Companies Act, 2013 and SEBI Listing Regulations. Further, in compliance with BSE circular no. LIST/COMP/14/2018-19 issued by BSE Ltd on June, 20, 2018, Mr. Pankaj Chimanlal Patel (DIN: 11371266) has affirmed that he is not debarred from holding the office of Director by virtue of SEBI order or any other such authority.

Disclosure as required under Regulation 30 of the SEBI Listing Regulations is given in Annexure A enclosed herewith.

3. The Board has Approved Reconstitution of various Committees (Audit Committee, Nomination and remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee). The Details are attached herewith as Annexure – B.



The meeting of the Board of Directors concluded today i.e., on 13th November, 2025 at 07:00 P.M.

This is for your information and record.

Yours Faithfully,

For Zeal Aqua Limited

ANITA
DIGBIJAY PAUL

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ANITA DIGBIJAY PAUL
Date: 2025.11.13
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Anita Digbijay Paul
Company Secretary and Compliance Officer
FCS:9282
Place: Surat

Encl: As Above



Annexure A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

Appointment of Pankaj C. Patel (DIN: 11371266) as an Additional Director in the capacity of Independent Director of the Company to hold office of Independent Director for a term of 5 (five) consecutive years from 12-11-2025 to 11-11-2030, subject to approval of members at the general meeting.

Sr. No.	Particulars	Details
1.	Name	Pankaj Chimanlal Patel
2.	Date of appointment and term of appointment	Pursuant to recommendations of Nomination and Remuneration committee, the Board of Directors of the Company vide its meeting dated 12-11-2025 has approved the appointment of Mr. Pankaj Chimanlal Patel (DIN: 11371266) as an Additional Director in the category of Non-Executive Independent Director of the Company subject to the approval of the members at the general meeting.
3.	Date and term of Appointment	Date of appointment: with immediate effect dated 12-11-2025. Term of appointment: 5 (five) consecutive years with effect from 12-11-2025 to 11-11-2030. As an Independent director, Mr. Pankaj Chimanlal Patel shall not be liable to retire by rotation.
4.	Brief Profile of Director	Mr. Pankaj Chimanlal Patel (DIN: 11371266) has been engaged in the textile business since 2010. He holds a Bachelor's degree in Electronics and Communication Engineering (B.E. E.C.). Prior to establishing his own business, he gained two years of experience in the electronics service industry. With strong technical expertise and over a decade of experience in textile production and operations, he brings a valuable combination of technical and managerial skills to the organization.
5.	Disclosure of relationships between directors	None of the Directors are inter-se related to Mr. Pankaj C. Patel (DIN: 11371266)
6.	Information as required under BSE circular no. LIST/COM/14/2018-19 issued by BSE Ltd on June, 20, 2018.	To the best of our knowledge and information, we hereby affirm that Mr. Pankaj Chimanlal Patel (DIN: 11371266) is not debarred from holding the office of director by virtue of any SEBI order or Orders of any other regulatory authority.
7.	Opinion by the Board of Directors under section 149(6)	The Board of Directors has formed an opinion that Mr. Pankaj Chimanlal Patel is a person of integrity and possesses relevant expertise and experience.

**ANITA
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PAUL**

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ANITA DIGBIJAY PAUL
Date: 2025.11.13
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Annexure-B

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on 12th November, 2025 has approved the reconstitution of various committees of the Board with immediate effect as under:

Reconstitution of the Nomination & Remuneration Committee:

Due to resignation of Mr. Shahzad Yazdi Gandhi, The Nomination & Remuneration Committee is reconstituted and Mr. Pankaj Chimanlal Patel, an additional Independent Director, is appointed as member of The Nomination & Remuneration Committee. Post reconstitution, the composition of the Nomination & Remuneration Committee shall be as under:

Sr. No.	Name of the Director	Position in Committee	Nature of Directorship
1.	Mrs. Krutika Thakorbhair Patel	Chairperson	Non-Executive & Independent Director
2.	Mr. Cyrus Dinisha Bhathena	Member	Non-Executive & Independent Director
3.	Mr. Pankaj Chimanlal Patel	Member	Non-Executive & Independent Director

Reconstitution of the Stakeholders Relationship Committee:

Due to resignation of Mr. Mr. Shahzad Yazdi Gandhi, The Stakeholders Relationship Committee is reconstituted and Mr. Pankaj Chimanlal Patel, an additional Independent Director, is appointed as Member of The Stakeholders Relationship Committee. Post reconstitution, the composition of the Stakeholders Relationship Committee shall be as under:

Sr. No.	Name of the Director	Position in Committee	Nature of Directorship
1.	Mrs. Snehal Bhavik Patel	Chairperson	Non-Executive & Independent Director
2.	Mr. Cyrus Dinisha Bhathena	Member	Non-Executive & Independent Director
3.	Mr. Pankaj Chimanlal Patel	Member	Non-Executive & Independent Director

**ANITA
DIGBIJAY
PAUL**

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Date: 2025.11.13
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D C Jariwala & Co.

Chartered Accountants

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

Darshak Patel

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

✉ – info@dcjariwalaandco.com

🌐 dcjariwalaandco.com

☎ – 74054 25215

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To,
The Board of Directors of
ZEAL AQUA LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ZEAL AQUA LIMITED** (the "Company") for the **Quarter and Half Year ended September 30, 2025**, (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D C Jariwala & Co.
Chartered Accountants
FRN No. 104063W



Place: Surat
Date : 13/11/2025


CA DARSHAK PATEL
Proprietor
M. No. 168005
UDIN:25168005BDUC6700

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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

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

FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2025

Sr. No.	Particulars	Amounts in Lakhs (Except EPS)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended (6 Months)	Year to date figures for Previous year Ended (6 Months)	Previous accounting year ended
		01/07/2025-30/09/2025 Unaudited	01/04/2025-30/06/2025 Unaudited	01/07/2024-30/09/2024 Unaudited	01/04/2025-30/09/2025 Unaudited	01/04/2024-30/09/2024 Unaudited	31-03-2025 Audited
1	Income						
	Revenue from Operations	18,470.180	12,387.387	15,216.389	30,857.567	23,940.610	51,132.023
	Other Income	143.549	174.524	229.605	318.073	409.651	968.499
	Total Income	18,613.729	12,561.911	15,445.994	31,175.640	24,350.261	52,100.522
2	Expenses:						
	Cost of Materials Consumed	14,901.455	10,723.285	15,992.166	25,624.740	23,918.814	44,413.850
	Purchases of Stock-in-Trade				-	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade						
		1,123.038	(37.381)	(2,413.453)	1,085.658	(2,974.967)	(1,246.365)
	Employee Benefit Expenses	228.762	226.598	331.905	455.359	616.612	1,318.500
	Finance Costs	601.899	467.979	492.403	1,069.879	895.400	2,224.417
	Depreciation / Amortisation and Depletion Expense	129.855	126.700	69.051	256.554	255.730	546.723
	Other Expenses	1,178.606	815.943	738.468	1,994.549	1,313.583	3,349.009
	Total Expenses	18,163.615	12,323.125	15,210.540	30,486.739	24,025.172	50,606.134
	Profit before Exceptional items and Tax (1-2)	450.114	238.787	235.454	688.901	325.089	1,494.388
4	Exceptional items						
5	Profit before Tax (3-4)	450.114	238.787	235.454	688.901	325.089	1,494.388
6	Tax Expense:						
	(1) Current tax	150.000	85.000	-	235.000		480.708
	(2) Deferred Tax						3.795
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	300.114	153.787	235.454	453.901	325.089	1,009.885
8	Profit/Loss from Discontinuing Operations						
9	Tax Expense of Discontinuing Operations						
10	Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)						
11	Profit for the period (7+10)	300.114	153.787	235.454	453.901	325.089	1,009.885
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss						
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss						
	B (i) Items that will be reclassified to statement of profit and loss						
	(ii) Income Tax relating to items that will be reclassified to profit and loss						
13	Total comprehensive income for the year (11+12)	300.114	153.787	235.454	453.901	325.089	1,009.885
14	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660	1,260.660
15	Other equity						7,651.343
16	Earnings Per Equity Share						
	(1) Basic	0.238	0.122	0.187	0.360	0.258	0.801
	(2) Diluted	0.238	0.122	0.187	0.360	0.258	0.801
17	Debt Equity ratio	2.698	2.178	2.425	2.698	2.425	1.926
18	Debt Service Coverage Ratio	1.822	1.578	2.519	1.979	2.400	2.038
19	Interest Service Coverage Ratio	1.499	1.329	1.478	1.424	1.363	1.454



Notes:

A The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 2025. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

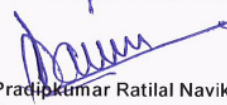
Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil


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

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

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

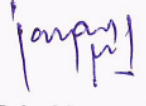
For ZEAL AQUA LIMITED


Pradip Kumar Ratilal Navik
Managing Director
DIN: 01067716


Shantilal Ishwarlal Patel
Wholetime Director
DIN: 01362109

Date: 13-11-2025
Place: Surat




Jayan Rajeshkumar Patel
C.F.O.

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025

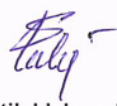
		Amounts in Lakh	
	Particulars	As at 30th September, 2025 Unaudited	As at 31st March, 2025 Audited
	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	3,720.627	3,803.510
	Capital work-in-progress		
	Investment Property		
	Goodwill		
	Other Intangible assets		
	Intangible assets under development		
	Biological Assets other than bearer plants		
	Financial Assets		
	(i) Investments	10.093	10.093
	(ii) Trade receivables		
	(iii) Loans		
	(iv) Other Financial Assets	295.172	285.925
	Deferred tax assets (net)	136.239	136.239
	Other Non-current assets	1,082.268	955.519
	Total Non-Current assets	5,244.400	5,191.286
(2)	Current Assets		
	Inventories	19,095.395	14,040.239
	Bio Logical Assets	1,649.541	2,057.120
	Financial Assets		
	(i) Investments		
	(ii) Trade Receivables	14,642.944	10,247.209
	(iii) Cash and Cash Equivalents	47.442	66.648
	(iv) Bank Balances Other than (iii) above		-
	(iv) Loans, Advances and Deposits	1,109.116	973.718
	(vi) Others	144.678	143.657
	Current Tax Assets (Net)	-	
	Other Current Assets	488.560	403.760
	Total Current assets	37,177.676	27,932.349
	Total Assets	42,422.076	33,123.635
	EQUITY AND LIABILITIES		
(1)	Equity		
	(i) Equity Share capital	1,260.660	1,260.660
	(ii) Other Equity	8,105.243	7,651.342
	Total Equity	9,365.903	8,912.002
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	7,462.017	2,385.689
	(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 enterprise		
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		
	Provisions		
	Deferred tax liabilities (Net)	39.385	39.385
	Other non-current liabilities		
	Total non-current liabilities	7,501.402	2,425.074



Current liabilities		
Financial Liabilities		
(i) Borrowings	16,655.429	14,776.380
(ia) Lease Liabilities		
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises; and	316.041	146.348
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,806.712	5,389.204
(iii) Other financial liabilities (other than those specified in item		
Other Current liabilities	103.009	1,073.860
Provisions	166.899	129.087
Current Tax Liabilities (Net)	506.680	271.680
Total current liabilities	25,554.768	21,786.559
Total Liabilities	33,056.170	24,211.633
Total Equity and Liabilities	42,422.073	33,123.635

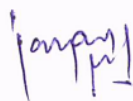
For ZEAL AQUA LIMITED


Pradipkumar Ratilal Navik
Managing Director
DIN: 01067716


Shantilal Ishwarlal Patel
Wholetime Director
DIN: 01362109

Date: 13-11-2025

Place: Surat


Jayan Rajeshkumar Patel
C.F.O.

ZEAL AQUA LIMITED

CIN- L05004GJ2009PLC056270

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

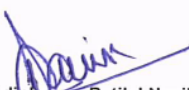
Website: www.zealaqua.com; Email: zealaqua@gmail.com; Tel: 02621-220047

STATEMENT OF CASH FLOW

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30.09.2025

Particulars	As at 30th September, 2025 Unaudited	As at 30th September, 2024 Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	688.901	325.089
Adjustments for:		
Depreciation	256.554	255.730
Loss on Sale Assets		
Unrealised Foreign Exchange (Gain)/Loss		
Amortization Expenses		
Gratuity Expenses		
Financial Costs	1069.879	895.400
Operating Profit before Working Capital Changes	2015.334	1476.219
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	(4,647.577)	(3,055.027)
Decrease/(Increase) in Loans & Advances	(135.398)	-148.322
Decrease/(Increase) in Trade Payable	2587.200	4922.177
Decrease/(Increase) in Trade Receivables	(4,395.735)	(6,667.597)
Increase / (Decrease) in Other current financial liabilities	(1.021)	-0.966
Increase/(Decrease) in Current Liabilities	(970.851)	-420.321
Increase/(Decrease) in Current Assets	(84.800)	-12.617
Increase/(Decrease) in Provisions	272.812	-46.403
Changes in Working Capital	(7,375.370)	(5,429.075)
Cash generated from Operations	(5,360.036)	(3,952.855)
Income Tax Paid	-235.000	0.000
Net Cash Flow from Operating Activities (A)	-5595.036	-3952.855
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(173.672)	(248.657)
Decrease in Capital Work in Progress		
Sale of Fixed Asset		
Short Term Loans & Advances		
Long Term Loans & Advances		
Adjustment in Fixed Assets		
Interest Income		
Unrealised Foreign Exchange (Gain)/Loss		
Net Cash Flow from Investing Activities (B)	-173.672	-248.657
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	(1,069.879)	-895.400
Increase in share capital	0.000	0.000
Increase in reserves and surplus	0.000	0.000
Long Term Loans and Advances/Deposit Given	(135.996)	-240.638
Proceeds from/(Repayment of) Long term Borrowing	5076.328	596.798
Proceeds from/(Repayment of) Short term Borrowing	1879.049	4301.417
Net Cash Flow from Financing Activities (C)	5749.502	3762.177
Net Changes in Cash & Cash Equivalents (A+B+C)	(19.206)	-439.335
Cash & Cash Equivalents at the beginning of the year	66.648	466.650
Cash & Cash Equivalents at the end of the year	47.442	27.315

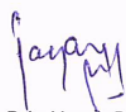
For ZEAL AQUA LIMITED


Pradip Kumar Ratilal Navik
Managing Director
DIN: 01067716


Shantilal Ishwarlal Patel
Wholesale Director
DIN: 01362109

Date: 13-11-2025
Place: Surat




Jayan Rajeshkumar Patel
C.F.O.



CERTIFICATION BY CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER REGULATION 33(2) OF SEBI (LTSTNG OBLTGATIONS & DISCLOSURE REQUIREMENTS), 2015

TO WHOM SO EVER IT MAY CONCERN

We, **Mr. Pradipkumar Ratilal Navik (DIN: 01067716) Managing Director** and **Mr. Jayan Rajeshkumar Patel, Chief Financial Officer**, of Zeal Aqua Limited ("the Company"), hereby certify to the Board that:

- a. We have reviewed financial results for the quarter and half year ended September 30, 2025 and that to the best of our knowledge and belief:
 1. These results do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These results 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 of our knowledge and belief, no transactions entered into by the Company during this period, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and they 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. We have indicated to the Auditors and the Audit Committee:
 - 1) that there are no significant changes in internal control over financial reporting during the quarter;
 - 2) that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial statements, if any and
 - 3) that there are no instances of significant fraud of which they have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of

ZEAL AQUA LIMITED

Navik
Pradipkumar
Ratilal

Digitally signed by
Navik Pradipkumar
Ratilal
Date: 2025.11.13
19:28:41 +05'30'

Pradipkumar Ratilal Navik
Managing Director
DIN: 01067716

Date: 13/11/2025
Place: Surat

Patel Jayan
Rajeshkumar

Digitally signed by Patel
Jayan Rajeshkumar
Date: 2025.11.13
19:21:47 +05'30'

Jayan Rajeshkumar Patel
Chief Financial Officer