



Date: 27/07/2022

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, 2022
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 2021-22 and is also available on the website of the company at <https://www.zealaqua.com/>.

This is for your information and record.

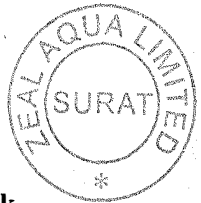
Thanking You.

Yours Faithfully,

For Zeal Aqua Limited

A handwritten signature in black ink, appearing to read 'Rohan'.

Rohan Pradipkumar Navik
Wholetime Director
DIN: 02531248



Place: Surat

Encl.: Annual Report



ZEAL AQUA LIMITED



ANNUAL REPORT
FY 2021-2022



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COMPANY OVERVIEW

Our Promoters basically lead the way of aquaculture in Surat around 23 years ago and have individually started cultivation of shrimp with 2 ponds. After continues efforts in various innovation in the field of aquaculture, shrimp farming, satellite farming etc decided to give the business a corporate shape and to accomplish the thought, Our Promoters who were individually engaged in culturing shrimps joined hands in 2009 and incorporated our company "Zeal Aqua Private Limited" to make the business scalable and reap the benefits of synergy.

In addition, the introduction of schemes of Government to allot coastal lands for aquaculture purposes to promote this industry and generate a source of revenue for farmers motivated our Promoters to have a vision to develop an advanced, sustained and fully integrated aquaculture system in Surat and also across India.

Our Company not only believes in growing in numbers of shrimps, but it believes in growing technologically and in an eco-friendly manner. The economics of shrimp farming is considerably dependent on feed performance. Hence, a primary objective of our company is to improve our product through the effective use of feed. Our product is evaluated on the basis of growth and feed conversion. Our Company believes in delivering the best quality shrimps, free from all kind of antibiotics and banned substances. To maintain the quality our Company follows S.O.P (Standard Operating Procedures).

Productivity, Quality and Minimizing environmental degradation is the priority for Company.



Zeal Aqua has become India's one of the leading aquaculture company and largest producers of shrimp in Gujarat.

<https://indiancompanies.in/top-aquaculture-products-companies-in-india/>



Shrimp aquaculture gets a boost in India's Budget 2022 but seafood exporters wary of the relief

IN INDIA'S BUDGET 2022 ANNOUNCED ON FEBRUARY 1, THE IMPORT DUTY CUTS LOOK GOOD FOR THE AQUACULTURE INDUSTRY AND SEAFOOD SECTOR IN GENERAL, BUT CONFUSION PREVAILS IN THE INDUSTRY OVER THE IMPACT OF BUDGET 2022 NOTIFICATIONS ON ITS SEAFOOD SECTOR. INDIA'S FINANCE MINISTER HAD ANNOUNCED THAT "DUTY IS BEING REDUCED ON CERTAIN INPUTS REQUIRED FOR SHRIMP AQUACULTURE SO AS TO PROMOTE ITS EXPORTS," QUOTED THE NEWS SITE, WWW.MONEYCONTROL.COM.



Shrimp aquaculture gets a boost in India's Budget 2022 but seafood exporters wary of the relief

On the face of it, the report commented that it looks good for the aquaculture industry and the seafood sector in general. But it seems the concessions are only for a limited period, from February 2 to May 1, 2022. The picture is still unclear. The aquaculture sector accounts for a major share of nearly USD 7-billion annual seafood export from India.

The government said it has removed the import duty on shrimp broodstock, Artemia, frozen, krill, mussels and squid used as feed in hatcheries. It has also waived the import duty on shrimp feed.

According to sources in the Marine Products Export Development Authority (MPEDA), the move is expected to bring down the production cost of farmers who have been hit by rampant diseases in shrimp farming, lower prices for shrimp and Covid-19 related logistics problems.

The industry is heavily dependent on Artemia and shrimp broodstock, imported by hatcheries for post larvae production. The import duty on vannamei and black tiger broodstock and on Artemia was 10%. Removal of this duty will help the industry to import more for higher production. India imports around INR 300 crore (USD 40 million) of Artemia annually. Of the total shrimp exported from the country, nearly 90% is vannamei shrimp.

The 15% import duty on frozen krill, squid and mussels used as feed in shrimp hatcheries, has been removed. Both squid and mussels are available in India, but the hatcheries prefer to import pathogen free stocks.

The import duty of 5% on shrimp feed has been waived. The move was cheered by the aquaculture sector though it may impact local feed millers. Feed prices rose last year as soybean, the main plant protein meal in the feed, became costlier.

Of the targeted USD7.8-billion seafood export in the current year, the seafood industry has reached USD6.6 billion in the first three quarters. But the industry is rattled by freight hike increases, shortage of containers and lower incentives under remission of duties and taxes on exported products (RoDTEP). The incentive ranges from 0.5 to 2.5% against 5% earlier. The budget has not addressed these issues which concern the exporters.

Source: <https://aquaasiapac.com/2022/02/02/>

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Shantilal Ishwarlal Patel
Mr. Pradipkumar Ratilal Navik
Mr. Rohan Pradipkumar Navik
Mr. Dhavalkumar Shantilal Patel
Mr. Naginbhai Paragbhai Patel
Mr. Cyrus Dinsha Bhathena
Mr. Shahzad Yazdi Gandhi
Mrs. Sharmin Mehernosh Dordi
Mr. Shailendrasingh Patil
Mr. Jayan Rajeshkumar Patel



Chairman & MD (Executive)
WTD (Executive)
WTD (Executive)
WTD (Executive)
Independent Director (NED)
Independent Director (NED)
Independent Director (NED)
Women Independent Director (NED)
CFO (Resigned w.e.f. 06/04/2022)
CFO (Appointed w.e.f. 14/04/2022)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Khushboo Vaishnav
Ms. Priyanka Jain

(Resigned w.e.f. 16/06/2021)
(Appointed w.e.f. 02/08/2021)



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

STATUTORY AUDITORS:

M/s. PARY & Co.
Chartered Accountants
Surat.

INTERNAL AUDITORS:

M/s. GRR & Co.
Chartered Accountants
Surat.

SECRETARIAL AUDITORS:

Ranjit Kejriwal
Company Secretaries
Surat.



BANKERS TO THE COMPANY:



Allahabad Bank
Nanpura Branch
Surat

Bank of India
Ghoddod Road Branch
Surat

Punjab National Bank
Station Road Branch
Surat

Axis Bank
Ghoddod Road Branch
Surat

REGISTERED OFFICE OF THE COMPANY:

At Olpad, GIDC, Pl No. 4,5, Ta Olpad Surat 394540

Email: cs@zealaqua.com
Tel: 02621-220047
CIN: L05004GJ2009PLC056270
Website: www.zealaqua.com

Scrip ID/Code: ZEAL/539963
ISIN: INE819S01025



BOOK CLOSURE

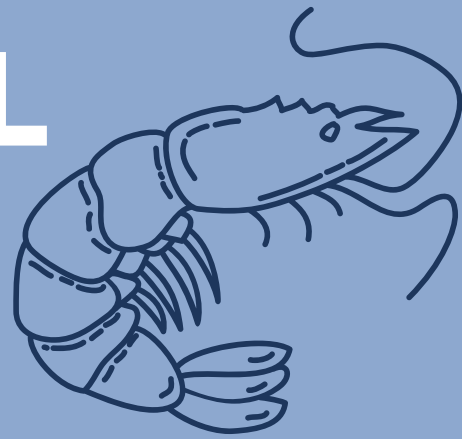
Date: 20/08/2022 – 26/08/2022
(both days inclusive)



14TH ANNUAL GENERAL MEETING

Date: 26th August, 2022, Saturday
Time: 11.00 A.M.
Venue: Registered Office

2022 FINANCIAL HIGHLIGHTS



**34,522.31
LACS**

2022 REVENUE FROM
OPERATION

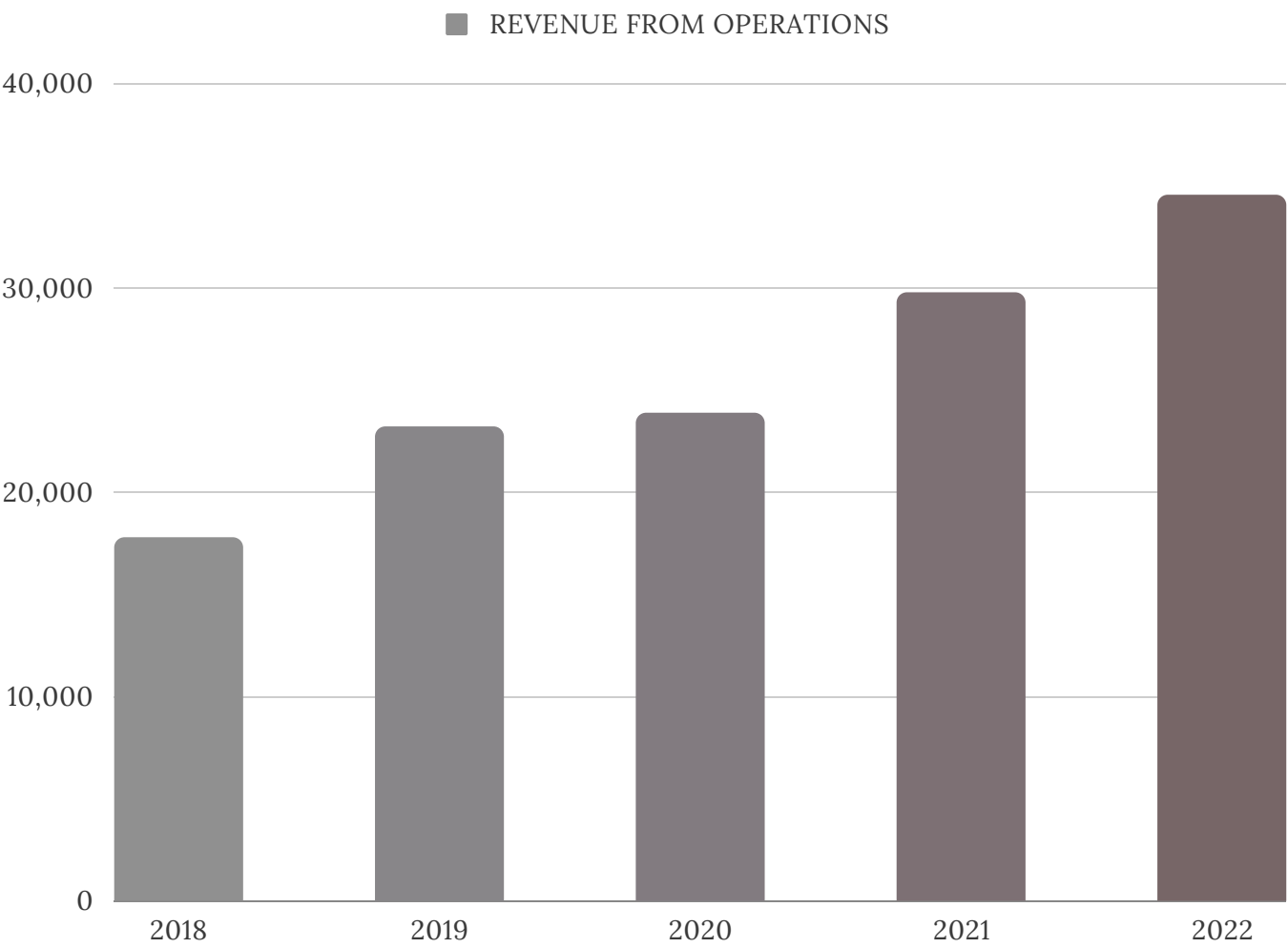
**574.71
LACS**

2022 PROFIT AFTER TAX

2253.13

2022 EBITDA

REVENUE FROM OPERATIONS





**“THE GLORIOUS JOURNEY
OF ZEAL AQUA IS
TOUCHING THE
MILESTONES IN THE
INDUSTRY AND IT IS ON ITS
PATH TO HAVE THE
GLOBAL REACH.”**

**Shantilal Ishwarlal
Patel**

-MD & Chairman

CHAIRMAN'S WORDS

Dear Valued Shareholders,

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, 2022 ("FY 2022"). As you are aware and seeing the growth path of the Company in the last few years, I am of the view and can say that significant efforts have been put in by the Management in the growth of the Company. It may also be mentioned that the valuable guidance and support by the Independent Directors have helped the company in improving Corporate Governance standards.

The fiscal that drew to a close was one of the extreme challenges that truly tested the robustness of the business model and the resilience of the organisation to withstand the disruptive headwinds that derailed sectoral growth. I am happy to state that we successfully overcame these challenging times only to emerge as a more robust and resilient organisation.

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 Europe, US, UAE, Saudi Arabia, Vietnam, Australia, Japan, Netherlands, South Africa, China and South Korea. We are 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.

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/-
Shantilal Ishwarlal Patel
Chairman
DIN: 01362109



STATUTORY REPORTS

FY 2021-22

DIRECTORS' REPORT

To,
The Members of
Zeal Aqua Limited

Your Directors are having immense pleasure in presenting the 14th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2022 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, 2022 is summarized below:

Financial Results and Appropriations	Year Ended 31.03.2022	Year Ended 31.03.2021
Gross Income from Operations	34,522.31	29,747.42
Other Income	770.75	535.18
Total Revenue	35,293.07	30,282.61
Profit Before Tax and Exceptional items	718.81	503.95
Less:		
Exceptional items	-	-
Profit Before Tax (PBT)	718.81	503.95
Less: Taxation	144.10	78.99
Net Profit after Tax (PAT)	574.71	424.96

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 35,293.07 Lacs in financial year 2021-22 as compared to Total Revenue of 30,282.60 Lacs in financial year 2020-21 and Profit before Tax stood at 718.81 Lacs for the year 2021-22 as compared to Profit before tax of 503.95 Lacs in financial year 2020-21. Profit after Tax stood at 574.71 Lacs for the financial year 2021-22 as compared to Profit after Tax of 424.96 Lacs in financial year 2020-21.

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. They are also planning to add more 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 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.

ALWAYS PLANNING THE INFINITE JOURNEY OF ZEAL AQUA.



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, 2022.

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, 2022 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. Shantilal Ishwarlal Patel(DIN:01362109), Managing 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/ MD	06.03.2009	25.03.2015	-
Pradipkumar Ratilal Navik	Executive/ WTD	06.03.2009	25.03.2015	-
Rohan Pradipkumar Navik	Executive/ WTD	06.06.2011	25.03.2015	-
Dhavalkumar Shantilal Patel	Executive/ WTD	22.09.2017	-	-
Naginbhai Paragbhai Patel	NED/Independent Director	25.03.2015	-	-
Cyrus Dinsha Bhathena	NED/Independent Director	14.10.2017	24.09.2018	-
Shahzad Yazdi Gandhi	NED/Independent Director	29.12.2017	24.09.2018	-
Sharmin Mehernosh Dordi	NED/Independent Director	24.09.2018	-	-
Shailendrasingh Chatarsingh Patil**	Chief Financial Officer	25.03.2015	-	06.04.2022
Jayan Rajeshkumar Patel	Chief Financial Officer	14.04.2022	-	-
Khushboo Vaishnav	Company Secretary	02.09.2019	-	16.06.2021
Priyanka Jain	Company Secretary	02.08.2021	-	-

*Shantilal Patel, Pradipkumar Navik, Rohan Navik and Naginbhai Patel were reappointed in AGM held on 30th September, 2019 for further period of five years commencing from 25th March, 2020.+

** Shailendrasingh Chatarsingh Patil resigned from the post of Chief Financial Officer after the end of the Financial Year.

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 14th February, 2020.

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 14th February, 2022 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

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.



AT ZEAL WE LOVE OUR PLANET AND WE PRACTICE EVERY POSSIBLE EFFORT TO PROTECT IT.

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, is attached and forms part of this Directors' Report as Annexure 4.

18. AUDITORS

Statutory Auditors

M/s PARY & Co., Chartered Accountant are Statutory Auditors of the Company, who were re-appointed in 11th Annual General Meeting on 30.09.2019 to hold the office until the conclusion of the 15th Annual General Meeting.

Internal Auditor

M/s. GRR & Co., Chartered Accountants, Surathas been internal Auditor of the Company for the period of five years from Financial Year 2019-20 to 2023-24. 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. Ranjit Binod Kejriwal, Practicing Company Secretary (Membership No. FCS: 6116; CP No: 5985), to undertake the Secretarial Audit of the Company for the period of Five years from Financial Year 2019-20 to 2023-24. The Secretarial Audit Report for the Financial Year 2021-22 is annexed to this Report as Annexure 5.

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, 2022 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, 2021 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
1	Dhaval Patel	21,72,830
2	Pradipkumar Navik	2,45,47,375
3	Rohan Navik	10,44,439
4	Shantilal Patel	78,83,331



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, 2022 in the Board meeting duly held on 30th May, 2022, 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, 2022 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.

During the year under review the company has sub-divided its equity shares from face value of Rs. 10/- each to Re. 1/- each in the ratio of One Equity share of Rs 10 each to Ten Equity share of Rs. 1 each.

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. The Company has during the year 2021-22 subdivided its equity shares from face value of Rs. 10 each to face value of Re. 1 each. This has increased the shareholding base of the company as more investors are able to invest in the shares of the company.

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.

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 2021-22.

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 information 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 No Independent Director was appointed in the company The Board of directors consists of independent Director having integrity, relevant expertise and experience.

47. APPRECIATION

Your directors place on record 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 : 20/07/2022

Place : Surat

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

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

REPORT ON CORPORATE GOVERNANCE

(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, 2022. 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 2021-22.

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 include 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, 2022, 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. Naginbhai Paragbhai Patel
	6	Mr. Cyrus Dinsha Bhathena
	7	Mr. Shahzad Yazdi Gandhi
	8	Mrs. Sharmin Mehernosh Dordi



2.2 The Details of Directorship held by the Directors as on 31st March, 2022 and their attendance at the Board meetings during the year are as follows:

Sr. no.	Name of the Director & DIN	Category & Nature of employment	No. of Board meeting attended Total BM held: 12	No. of Directorship held in other companies in India including Zeal Aqua Limited	No. of committees of which Member(M)/ Chairman (C) including Zeal Aqua Limited	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on 31st March, 2022)
1.	Mr. Shantilal Ishwarlal Patel (DIN No. 01362109)	Chairman & MD-Promoter	12	4	2	Yes	1,34,35,200 (10.66%)
2.	Mr. Pradipkumar Ratilal Navik (DIN No. 01067716)	WTD - Promoter	12	3	1	Yes	1,24,65,600 (09.89%)
3.	Mr. Rohan Pradipkumar Navik (DIN No. 02531248)	WTD	12	3	NIL	Yes	14,44,800 (01.15%)
4.	Mr. Dhavalkumar Shantilal Patel (DIN No. 02961674)	WTD	12	3	NIL	Yes	4,80,000 (0.38%)
5.	Mr. Naginbhai Paragbhai Patel (DIN No. 01675923)	NED - Independent Director	12	2	4	Yes	--
6.	Mr. Cyrus DinshaBhathena (DIN No. 07967136)	NED - Independent Director	12	1	3	Yes	30,000 (0.02%)
7.	Mr. Shahzad Yazdi Gandhi (DIN No. 08013857)	NED - Independent Director	12	1	2	Yes	1,990 (0.001%)
8.	Mrs. Sharmin Mehernosh Dordi (DIN No. 08193337)	NED - Independent Director	12	1	NIL	Yes	--

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 Twelve (12) times during the financial year 2021-22 on the following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	04/05/2021	8	8
2.	24/06/2021	8	8
3.	30/06/2021	8	8
4.	14/08/2021	8	8
5.	19/08/2021	8	8
6.	25/09/2021	8	8
7.	14/10/2021	8	8
8.	13/11/2021	8	8
9.	01/02/2022	8	8
10.	14/02/2022	8	8
11.	08/03/2022	8	8
12.	10/03/2022	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 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 2021-22, One (1) meeting of the Independent Directors was held on 14/02/2022

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
Mr. Naginbhai Paragbhai Patel	Chairman	1
Mr. Cyrus Dinsha Bhathena	Member	1
Mr. Shahzad Yazdi Gandhi	Member	1
Mrs. Sharmin Mehernosh Dordi	Member	1

2.9 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 skillswith 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.



Sr. no.	Name of the Director & DIN	Category & Nature of employment	Strategic and Business Leadership in Aquaculture	Finance expertise	Personal Values	Good Corporate Governance	Sales, Marketing and Export
1.	Mr. Shantilal Ishwarlal Patel (DIN No. 01362109)	Chairman & MD-Promoter	✓	✓	✓	✓	✓
2.	Mr. Pradipkumar Ratilal Navik (DIN No. 01067716)	WTD - Promoter	✓	✓	✓	✓	✓
3.	Mr. Rohan Pradipkumar Navik (DIN No. 02531248)	WTD	✓	✓	✓	✓	✓
4.	Mr. Dhavalkumar Shantilal Patel (DIN No. 02961674)	WTD	✓	✓	✓	✓	✓
5.	Mr. Naginbhai Paragbhai Patel (DIN No. 01675923)	NED - Independent Director	-	✓	✓	✓	-
6.	Mr. Cyrus DinshaBhathena (DIN No. 07967136)	NED - Independent Director	-	✓	✓	✓	✓
7.	Mr. Shahzad Yazdi Gandhi (DIN No. 08013857)	NED - Independent Director	-	✓	✓	✓	✓
8.	Mrs. Sharmin Mehernosh Dorji (DIN No. 08193337)	NED - Independent Director	-	✓	✓	✓	-

2.10 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, 2022.

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. Consider and 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 Mr. Naginbhai Paragbhai Patel.

Name of Directors	Categories	Nature of Directorship	Meetings attended
Mr. Naginbhai Paragbhai Patel	Chairman	Independent Director	6
Mr. Cyrus Dinsha Bhathena	Member	Independent Director	6
Mr. Shantilal Ishwarlal Patel	Member	Managing Director	6

During the financial year 2021-22, Six (6) meetings of Audit Committee were held on following dates:

04/05/2021	30/06/2021	14/08/2021	19/08/2021	13/11/2021	14/02/2022
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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 February 14, 2020. 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	Meetings attended
Mr. Naginbhai Paragbhai Patel	Chairman	Independent Director	2
Mr. Cyrus Dinsha Bhathena	Member	Independent Director	2
Mr. Shahzad Yazdi Gandhi	Member	Independent Director	2

During the financial year 2021-22, Two (2) meetings of the Nomination & Remuneration Committee were held on following dates:

30/06/2021	19/08/2021
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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	24.00
Mr. PradipkumarRatilalNavik	Whole Time Director	24.00
Mr. Rohan PradipkumarNavik	Whole Time Director	24.00
Mr. Dhavalkumar Shantilal Patel	Whole Time Director	24.00

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	Meetings attended
Mr. Cyrus Dinsha Bhathena	Chairman	Independent Director	4
Mr. Naginbhai Paragbhai Patel	Member	Independent Director	4
Mr. Shahzad Yazdi Gandhi	Member	Independent Director	4

During the financial year 2021-22, Four (4) meetings of Stakeholders, Shareholders' / Investors Grievance Committee were held on following dates:

04/05/2021	14/08/2021	13/11/2021	14/02/2022
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Name, Designation and address of the Compliance Officer

Ms. Priyanka Jain (Appointed w.e.f. 02/08/2021)

Company Secretary & Compliance Officer

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

IV. 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	No. of Meeting Attended
Mr. Pradipkumar Ratilal Navik	Chairman	Managing Director	2
Mr. Shantilal Ishwarlal Patel	Member	Whole Time Director	2
Mr. Dhavalkumar Shantilal Patel	Member	Whole Time Director	2

During the financial year 2021-22, Two (2) meetings of Corporate Social Responsibility committee ("CSR Committee") was held on following date:

13/11/2021	31/03/2022
------------	------------

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. 13,61,497/-** is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at Annexure 8.



V. GENERAL BODY MEETINGS

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

Years	Day, Date and Time	Venue
2018-19	Monday, 30th September, 2019 at 11:30 A.M.	At Olpad GIDC PI No. 4,5, Ta Olpad Surat - 394540 Gujarat
2019-20	Tuesday, 29th September, 2020 at 11:30 A.M.	At Olpad GIDC PI No. 4,5, Ta Olpad Surat - 394540 Gujarat
2020-21	Friday, 17th September, 2021 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	Favour		Against	
			Ballot/ E-Voting at AGM	E- Votes	Ballot	E- Votes
30th September, 2019	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	5525640	282000	0	0
		Ordinary	153000	282000	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	5525640	282000	0	0
	Re-appointment of Appointment of Statutory Auditors	Ordinary	153000	282000	0	0
	Re-appointment of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), as the Managing Director of the Company for a further period of 5 years	Ordinary	153000	282000	0	0
	Re-appointment of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), as the Whole-time Director of the Company for a further period of 5 (Five) years	Ordinary	153000	282000	0	0
	Re-appointment of Mr. Rohan Pradipkumar Navik (DIN: 02531248), as the Whole-time Director of the Company for a further period of 5 (Five) years	Special	5525640	282000	0	0
	Re-appointment of Mr. Naginbhai Paragbhai Patel (DIN: 01675923), as the Independent Director of the Company for a further period of 5 (Five) years					
29th September, 2020	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	0	3016574	0	0
		Ordinary	0	282014	0	0
	Re-appointment of Director liable to retire by rotation					

17th 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

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

Mr. Ranjit Binod Kejriwal

Practicing Company Secretary,

1, Aastha, 2/906, HiraModi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002.

Email: rbksurat@gmail.com

Ph: +91-261-2331123

3. EXTRAORDINARY GENERAL MEETING (EGM)

There was no Extraordinary General Meeting was held during the year 2021-22.

Postal Ballot

During the year 2021-22, Company has not passed resolutions through postal ballot. As per amended Companies Act, 2013, Company is not proposing Postal Ballot for 14thAGM 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/Financial> results for the year 2021-22 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 30/06/2021	14/08/2021
Unaudited Financial Results for the Quarter ended 30/09/2021	13/11/2021
Unaudited Financial Results for the Quarter ended 31/12/2021	14/02/2022
Audited Financial Results for the Quarter and year ended 31/03/2022	30/05/2022

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 cs@zealaqua.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 for the F.Y. 2021-22

1.	Date, Time and Venue	Friday, 26th August, 2022 at 11:00 A.M. at Registered Office of the Company at At Olpad GIDC. PI No 4,5, Ta Olpad Surat GJ 394540
2.	Financial Year	The Financial year of the Company is from 1st April, 2021 to 31st March 2022
3.	Date of Book Closure	20th August, 2022 to 26th August, 2022 (both days inclusive)

Listing on Stock Exchange

The Company confirms that it has paid Annual Listing Fee for the Financial Year 2021-22 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



Market Price Data (As obtained from BSE Website)

Data of market price high, low for the year 2021-22 is given below:

Month & Year	High Price	Low Price	Volume* (No. of shares)
April, 2021	75.40	54.40	44,541
May, 2021	80.00	61.00	1,46,254
June, 2021	103.70	64.75	3,34,893
July, 2021	148.00	82.60	10,94,776
August, 2021	165.00	110.00	20,68,319
September, 2021	126.25	76.50	13,61,696
October, 2021	84.25	7.30	49,01,944
November, 2021	8.65	7.30	37,00,861
December, 2021	12.37	7.36	1,31,00,588
January, 2022	11.38	9.62	1,33,77,759
February, 2022	10.89	7.76	43,65,160
March, 2022	9.49	7.41	30,54,349

*Total No. of shares traded in the month.

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. Zeal Aqua Limited to BSE Sensex for the F.Y.2021-22 on month to month closing figures:

Month & Year	BSE Sensex Close	Change in %	ZEAL (Closing Price at BSE)	Change in %
April, 2021	48,782.36	-1.46	65.45	0%
May, 2021	51,937.44	6.46	66.40	1.45%
June, 2021	52,482.71	1.04	98.05	47.66%
July, 2021	52,586.84	0.19	145.80	48.69%
August, 2021	57,552.39	9.44	126.25	-13.40%
September, 2021	59,126.36	2.73	80.00	-36.63%
October, 2021	59,306.93	0.30	8.30	-89.62%
November, 2021	57,064.87	-3.78	7.84	-5.54%
December, 2021	58,253.82	2.08	10.35	32.01%
January, 2022	58,014.17	-0.41	10.25	-0.96%
February, 2022	56,247.28	-3.04	8.23	-19.70%
March, 2022	58,568.51	4.12	7.93	-3.64%

In Case the Securities Are Suspended from Trading, The Director's Report Shall Explain the Reason There of.

Securities of the company are not suspended from trading.

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 cs@zealaqua.com. This designated e-mail has also been displayed on the Company's website www.zealaqua.com under the section Investor contact.

Compliance Officer

Ms. Priyanka Jain

Company Secretary & Compliance Officer

Distribution of Shareholding (as on 31st March, 2022)

(Face Value of the Company is Rs. 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	25124	96.87	12793558	10.14
5001 to 10000	437	1.68	3368936	2.67
10001 to 20000	194	0.74	2776830	2.20
20001 to 30000	53	0.20	1363662	1.08
30001 to 40000	24	0.09	870684	0.69
40001 to 50000	17	0.06	821530	0.65
50001 to 100000	20	0.07	1474836	1.16
100001 to 9999999999999999	66	0.25	102595964	81.38
TOTAL	25935	100.00	126066000	100.00

b. On the basis of Category

Sr. No.	Description	No. of members	% of member	No. of shares	% of Shareholding
A	Promoters Holding				
	Directors & Relatives	8	0.03	55166400	43.75
	Bodies Corporate	5	0.02	31084800	24.65
B	Non Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds	-	-	-	-
	<u>Non-Institutions</u>				
	Resident Individual	25643	98.87	37337971	29.61
	HUF	123	0.48	1228138	0.97
	Foreign Individuals or NRI	112	0.43	298786	0.23
	Bodies Corporate	13	0.05	813698	0.64
	Clearing member	31	0.12	136207	0.10
	Total:	25935		100.00	126066000

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.

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

At Olpad GIDC Pl No. 4,5,

Ta Olpad, Surat-394540

Email: cs@zealaqua.com

Website: www.zealaqua.com

Phone No. +91-2621-220047

Fax: +91-2621-220047

Plant and Factory Location:

Zeal Aqua Limited

Block No. 347, Village: Orma, Taluka:

Olpad, District: Surat- 394540,

State: Gujarat, India

CREDIT RATINGS:

Long Term Borrowing: CRISIL BB+

Short term borrowing: CRISIL A4+

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. Ranjit Binod Kejriwal, 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:

Payment to Statutory Auditor	FY 2021-22
Statutory Audit Fees	3,50,000



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 Requirements & 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
For, Zeal Aqua Limited**

**Date : 20/07/2022
Place : Surat**

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

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

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

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

A Conservation of Energy

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)
 - a The details of technology imported
 - b the year of import
 - c whether the technology been fully absorbed
 - d if not fully absorbed areas where absorption has not taken place& reasons thereof
- (iv) the expenditure incurred on research & development.

C Foreign Exchange

Details of Earning in Foreign Exchange

	Current Year	Previous Year
Export of goods calculated on FOB basis	13,219.507	9,575.930
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
Total Earning in Foreign Exchange	13,219.507	9,575.930

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
- Interest
- Other matters
- Dividend paid

Total Expenditure in foreign exchange	-	-
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By order of the Board of Directors
For, Zeal Aqua Limited

Date: 20/07/2022
Place: Surat

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

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

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 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 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. 2021-22 (in rupees)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Shantilal Ishwarlal Patel Executive Director & Chairman	24,00,000	NIL	10.15:1
2.	Pradipkumar Ratilal Navik Executive Director	24,00,000	NIL	10.15:1
3.	Rohan Pradipkumar Navik Executive Director	24,00,000	NIL	10.15:1
4.	Dhaval Kumar Shantilal Patel Executive Director	24,00,000	NIL	10.15:1
5.	Nagimbhai Paragbhai Patel Non-Executive Director	N.A.	N.A.	N.A.
6.	Cyrus Dinsha Bhathena Non- Executive Director	N.A.	N.A.	N.A.
7.	Shahzad Yazdi Gandhi Non- Executive Director	N.A.	N.A.	N.A.
8.	Sharmin Mehernosh Dordi Non- Executive Director	N.A.	N.A.	N.A.
9.	Shailendra Chatarsingh Patil Chief Financial Officer	5,23,644	N.A.	N.A.
10.	Khushboo Vaishnav Company Secretary & Compliance Officer	37,514	N.A.	N.A.
11.	Priyanka Jain Company Secretary & Compliance Officer	1,01,600	N.A.	N.A.

***Ms. Khushboo Vaishnav (Company Secretary & Compliance Officer) has resigned w.e.f 16.06.2021 and Ms. Priyanka Jain has been Appointed w.e.f 02/08/2021.**

b) The median remuneration of employees of the Company during the Financial Year 2021-22 is **Rs. 19,700/-**

c) The percentage increase in the median remuneration of employees in the Financial year 2021-22: **NIL**

d) The number of permanent employees on the rolls of the Company as on 31st March, 2022: **Ninety nine (99) Employees (excluding KMP)**

e) The explanation on the relationship between median increase in remuneration and Company performance: **There is no change in the median of employee remuneration of the Company in the Financial Year 2021-22. During the year, the Company has reported Net Profit after tax amounting 574.714 lacs as against Net profit after tax amounting 424.960 lacs in the previous year.**

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

Name	Designation	Remuneration (inRs.)	% Change in Remuneration	Profit/ (Loss) After Tax	Change in Profit/ (Loss) after Tax
Mr. Shantilal Ishwarlal Patel	MD	24,00,000	-	574.71 lacs	The Company reported PAT amounting to 424.96 lacs during the F.Y. 2020-2021.
Mr. Pradipkumar Ratilal Navik	WTD	24,00,000	-		
Mr. Rohan Pradipkumar Navik	WTD	24,00,000	-		
Mr. Dhavalkumar Shantilal Patel	WTD	24,00,000	-		
Mr. Shailendrasingh Chatarsingh Patil	CFO	5,23,644	-3.68%		
Ms. Khushboo Vaishnav*	Company Secretary & Compliance Officer	37,514	-		
Ms. Priyanka Jain*	Company Secretary & Compliance Officer	1,01,600	-		

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

Sr. No.	Particulars	As on 31st March, 2022	As on 31st March, 2021
1.	Market Capitalization	9997 Lacs	8251 Lacs
2.	P/E Ratio	17.39	19.71
3.	Market Price of Equity Shares at • BSE (Closing Price)	7.93	65.45

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	-10.33%
2.	Managerial Remuneration	-3.90%

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 2021-22:



Sr. No.	Name Designation& Number of Shares held	Qualification and Experience	Remuneration (Amount in Rs.) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director / Manager
1.	Dhavalkumar Shantilal Patel, Whole Time Director holding 4,80,000 shares.	Commerce Graduate and 5+ years' experience in Aquaculture business and in business of Fabrication.	2,00,000 Per Month	September, 2017	31 years	NA	Mr. Dhavalkumar S. Patel is son of Mr. Shantilal I. Patel
2.	Pradipkumar Ratilal Navik, Whole Time Director holding 1,24,65,600 shares	H.Sc and having more than 26 years of experience in Aquaculture industry	2,00,000 Per Month	June, 2009	62 years	King Marine Product Pvt Ltd as Director in Surat	Mr. Rohan P. Navik is son of Mr. Pradipkumar R. Navik
3.	Rohan Pradipkumar Navik, Whole Time Director holding 14,44,800 shares	MBA Marketing more than 11 years of experience in Aquaculture Industry	2,00,000 Per Month	June, 2011	35 years	NA	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	2,00,000 Per Month	June, 2009	65 years	Sr. Accountant in King Marine Product Pvt Ltd in Surat	Mr. Dhavalkumar S. Patel is son of Mr. Shantilal I. Patel and Mr. Rohan Pradip Navik is son in law of Mr. Shantilal I. Patel
5.	Imandi Prasanna Kumar, Production Manager	B.SC (Bachelor of Fisheries Science) and having 29 yrs. experience	1,02,000 per Month	March, 2021	55 years	As a General manager in Stellar Marine Foods, Mumbai	No

6.	Bomi Parvez Olpadwala, Trading Manager	B.Com. and 21years' experience in the field of Aquaculture and 9year experience in the field of automobiles	78,634 per Month	March 2009	59 years	As a partner in automobile business in name of Shafna Automobiles	No
7.	Shailendra Singh Patil, CFO	MBA and experience of 18 years	43,637 per Month	March, 2015	40 years	1. Gardren Silk Mills 2. King Marine Products Private Limited	No
8.	Ravindrasingh Roopsingh Solanki, Farm Technician	Master of Fisheries science and 12years' experience in the field of aquaculture	56,150 per month	December, 2010	35 years	As a Technologist QC/QA in King Fisheries, Veraval	No
9.	Dev Vijaykumar Ganpatrao, Farm Technician	Bachelor of Fisheries Science and 15years' experience in the field of aquaculture	41, 011 per month	March, 2015	39 years	As a Technologist in Indepesca Aquaculture, Mumbai	No
10.	Vimmy Prakashkuma Biscuitwala, QC Manager	M.sc Biotechnology and 9years' experience in the field of aquaculture	34, 500 per month	May, 2017	31 years	As a Senior QA/QC Assistant in West coast Frozen Foods Pvt. Ltd. Surat	No

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

Date: 20/07/2022
Place: Surat

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

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

Form No. AOC-2

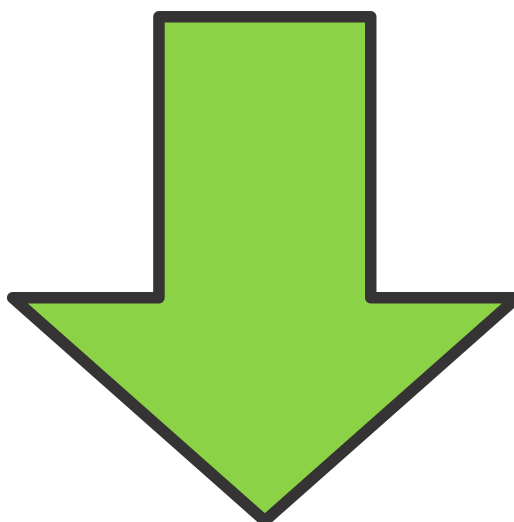
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreements 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 including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1.	Pradip R Navik	Director	Remuneration	Monthly	Rs. 2,00,000	25/03/2015	NIL
			Interest	On Demand	Interest @ 12 P.A.	04/05/2021	NIL
2.	Pradipkumar R. Navik-HUF	Director's HUF	Sales	Annually	At prevailing market rate	04/05/2021	NIL
			Purchase - Harvesting	Annually	At prevailing market rate	04/05/2021	NIL
3.	Shantilal I Patel	Director	Nursery Rent	Annually	Rs. 7,00,650	04/05/2021	NIL
			Remuneration	Monthly	Rs. 2,00,000	25/03/2015	NIL
			Interest	On Demand	Interest @ 12 P.A.	04/05/2021	NIL
4.	Shantilal I. Patel HUF	Director's HUF	Purchase	Annually	At Prevailing market rate	04/05/2021	NIL
5.	Rohan P Navik	Director	Remuneration	Monthly	Rs. 2,00,000	25/03/2015	NIL
			Nursery Rent	Annually	Rs. 4,14,000	04/05/2021	NIL
			Interest	On Demand	Interest @ 12 P.A.	04/05/2021	NIL
6.	Rohan P. Navik HUF	Director's HUF	Purchase	Annually	At Prevailing market rate	04/05/2021	NIL
7.	Susan P Navik	Relative of Director	Interest	On Demand	Interest @ 12 P.A.	04/05/2021	NIL
8.	Dhaval S. Patel	Director	Remuneration	Monthly	Rs. 2,00,000	26/08/2017	NIL
			Interest	On Demand	Interest@12 P.A.	04/05/2021	NIL
9.	Dhaval S. Patel HUF	Director's HUF	Sales	Annually	At prevailing market rate	04/05/2021	NIL
			Purchase	Annually	At prevailing market rate	04/05/2021	NIL
10.	Kimi S Patel	Relative of Director	Salary	Annually	Rs. 3,24,000	04/05/2021	NIL
			Interest	On Demand	Interest@12 P.A.	04/05/2021	NIL
11.	Preety Mistry	Relative of Director	Salary	Annually	Rs. 3,24,000	04/05/2021	NIL
			Interest	On Demand	Interest@12 P.A.	04/05/2021	NIL
12.	Jacob Foods Pvt Ltd	Common Director	Purchase	Annually	At prevailing market rate	04/05/2021	NIL
			Sales	Annually	At prevailing market rate	04/05/2021	NIL
13.	Susan Aqua Pvt Ltd	Common Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
			Sales	Annually	At prevailing market rate	04/05/2021	NIL
			Purchase	Annually	At prevailing market rate	04/05/2021	NIL
14.	Manju Aqua Farm	Director is Proprietor	Purchase	Annually	At prevailing market rate	04/05/2021	NIL
			Sales	Annually	At prevailing market rate	04/05/2021	NIL
15.	Navik Aqua Pvt Ltd	Common Director	Purchase	Annually	At prevailing market rate	04/05/2021	NIL
			Sales	Annually	At prevailing market rate	04/05/2021	NIL
16.	Mahesh Aqua farm Pvt Ltd.	Associate concern	Purchase	Annually	At prevailing market rate	04/05/2021	NIL
			Sales	Annually	At prevailing market rate	04/05/2021	NIL

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 including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
17.	Agni Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
18.	Akash Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
19.	Dhaval Aqua farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
20.	Jal Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
21.	Pruthvi Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
22.	Deep Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
23.	Dinkar Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
24.	Divya Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
25.	Darshan Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
26.	Preety Aqua	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
27.	Dilip Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
28.	Kimi Aqua	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
29.	S. R Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
30.	Vayu Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
31.	Tapi Aqua Farm	Associate concern	Contract Farming Charges	Annually	At prevailing market rate	04/05/2021	NIL
32.	Dhaval Aqua Engineering	Associate concern	Capital exp.	Annually	At prevailing market rate	04/05/2021	NIL
			Repair & Maintenance Exp.	Annually	At prevailing market rate	04/05/2021	NIL
33.	Bharat Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
34.	Rashmi Patel	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
35.	Agave Tradecom LLP	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
36.	Lilavati Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
37.	Bhanumati Ratilal Navik	Relative of Director	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	04/05/2021	NIL
38.	Shailendra Patil	CFO	Salary	Annually	Rs. 5,23,644	04/05/2021	NIL
39.	Khushboo Vaishnav	CS	Salary	Annually	Rs. 37,514	04/05/2021	NIL
40.	Priyanka Jain	CS	Salary	Annually	Rs. 1,01,600	02/08/2021	NIL

Date : 20/07/2022
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: 01067716)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,
 The Members,
Zeal Aqua Limited
 (CIN: L05004GJ2009PLC056270)
 At Olpad GIDC PI No. 4,5,
 Ta Olpad Surat - 394540

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Zeal Aqua Limited, (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/our verification on test check basis of the M/s. Zeal Aqua Limited, 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, 2022 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 M/s. Zeal Aqua Limited for the financial year ended on 31st March, 2022 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, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable during the year: -
 - 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; the regulation is not applicable during the Financial Year 2021-22
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; the regulation is not applicable during the Financial Year 2021-22

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; the regulation is not applicable during the Financial Year 2021-22
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; the regulation is not applicable during the Financial Year 2021-22 and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; the regulation is not applicable during the Financial Year 2021-22
- vi. Other Laws Specifically Applicable to Company:
 - a. Income Tax Act, 1961
 - b. Goods & Service Tax and other Indirect Taxes
 - c. Labour Laws

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except the Following:

- To eliminate typographical error, Revised Initial Disclosure under Large Entity was filed.

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 and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs other than:

The Company has Sub-divided its equity shares from 1 (One) Equity Share of Rs. 10 per share to 10 (Ten) Equity Shares of Re. 1 per share at its 13th Annual Genral Meeting held on 17th September, 2021.

Date: 20/07/2022

Place: Surat

Sd/-

Name of PCS: Ranjit Binod Kejriwal

FCS No.: 6116

C P No.: 5985

UDIN: F006116D000660099

PR: 12004GJ424500

This report is to be read with our letter dated 20th July, 2022 which is annexed and forms an integral part of this report.

To,
The Members
Zeal Aqua Limited
(CIN: L05004GJ2009PLC056270)
At Olpad GIDC Pl No. 4,5,
Ta Olpad Surat-394540

Our Secretarial Audit report dated 20th July, 2022 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

Date: 20/07/2022
Place: Surat

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116D000660099
PR: 12004GJ424500

“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, phosphorus, 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:

- Penaeus Vannamei
- Penaeus Monodon
- Others

On the basis of the size, the India shrimp market can be divided into:

- Size 31-40
- Size 41-50
- Size 51-60
- Size 61-70
- Size >70
- Others

The regional markets for shrimp in India include Andhra Pradesh, West Bengal, and Gujarat, among others.

Source:

<https://www.expertmarketresearch.com/reports/india-shrimp-market>

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 a 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 *Vannameli*, 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 MatsyaSampada 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.

SA 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 41-60PL/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 farmgate 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 has 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)

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 farmgate 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/>)



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 help 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.

Also despite, technical advancement and development of Specific Pathogen Free (SPF) seed, the possibilities of the shrimps getting affected by virus and diseases cannot be ruled out.

3. Segment-wise or product-wise performance

Your company has three business segments: Shrimp medicines and feeds, Shrimp Farming and Shrimp processing. During the financial year 2021-22, 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 USDA 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.

(source: International Journal of Science, Engineering and Management)

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 impacted 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, 2022 is summarized below:

Financial Results and Appropriations	Year Ended 31.03.2022	Year Ended 31.03.2021
Gross Income from Operations	34,522.31	29,747.42
Other Income	770.75	535.18
Total Revenue	35,293.07	30,282.61
Profit Before Tax and Exceptional items	718.81	503.95
Less:		
Exceptional items	-	-
Profit Before Tax (PBT)	718.81	503.95
Less: Taxation	144.10	78.99
Net Profit after Tax (PAT)	574.71	424.96

During the year, your Company recorded **Total Revenue of 35,293.07 Lacs** in financial year 2021-22 as compared to total revenue of 30,282.60 Lacs in financial year 2020-21 and **Profit before Taxes stood at 718.81 Lacs** for the year 2021-22 as compared to Profit before tax of 503.95 Lacs in financial year 2020-21. **Profit after Tax stood at 574.71 Lacs** for the financial year 2021-22 as compared to Profit after Tax of 424.96 Lacs in financial year 2020-21.

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 1.74 during the current financial year (FY2022) 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.

Year	Current Assets	Current Liabilities	Current Ratio
FY2020	16,174.44	13803.01	1.17
FY2021	22,269.44	18258.59	1.22
FY2022	18,484.71	12,317.30	1.50

Debtor's 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)
FY2020	3.80	2.72
FY2021	3.27	2.48
FY2022	4.91	2.87

Debt to Equity

The Debt Equity Ratio for the current financial year (FY 2022) is 1.98. The FY2022 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.

Year	EBIT	Revenue from Operations	EBIT Margin
FY2020	1779.751	23,851.881	7.46%
FY2021	1810.500	29,747.422	6.09%
FY2022	1686.09	34,522.31	4.88%

**Legal Processing Charges and Bank Charges have been deducted while arriving at EBIT.

Net Profit Margin (%)

The company's FY2022 Net Profit increased by 37.21% as compared to the previous year, with satisfactory increase in the margin.

Year	Net Profit	Revenue from Operations	Net Profit Margin
FY2020	529.52	23,851.881	2.22 %
FY2021	424.96	29,747.422	1.43 %
FY2022	574.71	34,522.31	1.66%

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 9.06% which shows that the company is efficient to utilize the capital and investments so as to maximize the shareholder's wealth.

Year	PAT	NET WORTH	RETURN ON NET WORTH
FY2020	529.52	5319.59	9.95 %
FY2021	424.96	5755.37	7.38%
FY2022	574.71	6343.29	9.06%

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

Date: 20/07/2022
Place: Surat

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

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

CERTIFICATION BY THE CFO ON FINANCIAL STATEMENTS OF THE COMPANY

I, Jayan 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 2022 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 of our knowledge and 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

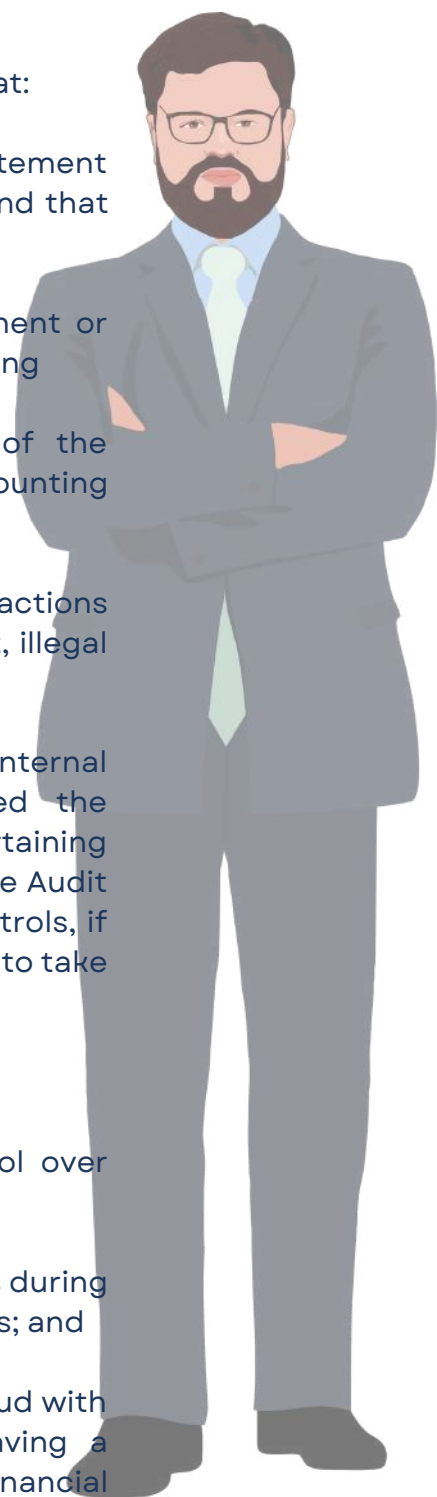
(iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date : 30/05/2022

Place : Surat

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

**Sd/-
Jayan Patel
Chief Financial Officer**



THE ANNUAL REPORT ON CSR ACTIVITIES FOR F.Y. ENDED 31st MARCH, 2022

[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 of Directors	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	Managing Director	2	2
Mr. Shantilal Ishwarlal Patel	Member	Whole Time Director	2	2
Mr. Dhavalkumar Shantilal Patel	Member	Whole Time Director	2	2

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.	2018-2019	NIL	NIL
2.	2019-2020	NIL	NIL
3.	2020-2021	72/-	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:

2018-19	:	Rs. 9,34,18,231/-
2019-20	:	Rs. 6,04,11,082/-
2020-21	:	Rs. 5,03,95,249/-

Average net profit for 3 years: Rs. 6,80,74,854/-

7. (a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 13,61,497/-

(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: **NIL**

(d) Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 13,61,497/-**

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. 13,61,497/-	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 regi. 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 135(6)	Mode of implementation - Direct (yes/No)	Mode of implementation - through implementation agency
				State/Dist.					Name & CSR regi. No.
1.	Construction of Roads in rural area	(x) Rural Development Projects	Yes	Gujarat/ Surat	10,00,000	10,00,000	NIL	No	Orma Gram Panchayat CSR00026900
2.	Construction of Roads in rural area	(x) Rural Development Projects	No	Gujarat/ Navsari	3,61,497	3,61,497	NIL	No	Dandi Gram Panchayat CSR00026902

(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. 13,61,497/-

(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. 13,61,497/-
2.	Total amount spent for the Financial Year	Rs. 13,61,497/-
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
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)]	NIL

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 Amount(in Rs.) Date of Transfer of the Fund	
1.	2018-2019	NIL			
2.	2019-2020				
3.	2020-2021				

(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 Project	Financial Year in which the project was commenced	Project duration	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.	NIL							

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
For, Zeal Aqua Limited**

**Date: 20/07/2022
Place: Surat**

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

**Sd/-
Pradipkumar Ratilal Navik
Whole Time 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.

Pure Risk can be conveniently categorized into (i) Physical risk of nature, (ii) Social and political risk, and (iii) Liability.

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

Date : 20/07/2022
Place : Surat

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

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, 2022 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

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

**Date: 20/07/2022
Place: Surat**

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



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 Olpad GIDC PI No. 4,5,
Ta Olpad Surat-394540

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zeal Aqua Limited having CIN: L05004GJ2009PLC056270 and having registered office at At Olpad GIDC PI No. 4,5,TA Olpad Surat-394540 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

S. No.	Name of Director	DIN	Date of appointment in Company
1.	PRADIPKUMAR RATILAL NAVIK	01067716	06/03/2009
2.	SHANTILAL ISHWARLAL PATEL	01362109	06/03/2009
3.	ROHAN PRADIPKUMAR NAVIK	02531248	06/06/2011
4.	DHAVALKUMAR SHANTILAL PATEL	02961674	22/09/2017
5.	NAGINBHAI PARAGBHAI PATEL	01675923	25/03/2015
6.	CYRUS DINSHA BHATHENA	07967136	14/10/2017
7.	SHAHZAD YAZDI GANDHI	08013857	29/12/2017
8.	SHARMIN MEHERNOSH DORDI	08193337	24/09/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 20/07/2022
Place: Surat

Sd/-
Name of PCS: Ranjit Binod Kejriwal
FCS No.: 6116
C P No.: 5985
UDIN: F006116D000660077

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,
Plot No.4 & 5 GIDC,
Olpad, Surat - 394540 (Gujarat)

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 2022 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 Pary and Co
Chartered Accountants
[FRN :- 007288C]

Place :- Surat,
Date :- 20th July, 2022

Sd/-
CA Akash Rajnikant Gaglani
Partner
[Membership No 114255]
UDIN :- 22114255ANHDNV9901

A stylized graphic of a document with various charts and lines. The document is light blue with a green border. It features a bar chart with three bars of increasing height, a line graph with four points showing an upward trend, and several horizontal lines representing text. The text "FINANCIAL STATEMENTS FY 2021-22" is overlaid in white, bold, sans-serif font. The background is a solid dark blue.

FINANCIAL STATEMENTS FY 2021-22

Independent Auditor's Report



To,
The Members of
ZEAL AQUA LIMITED

Report on the Financial Statements

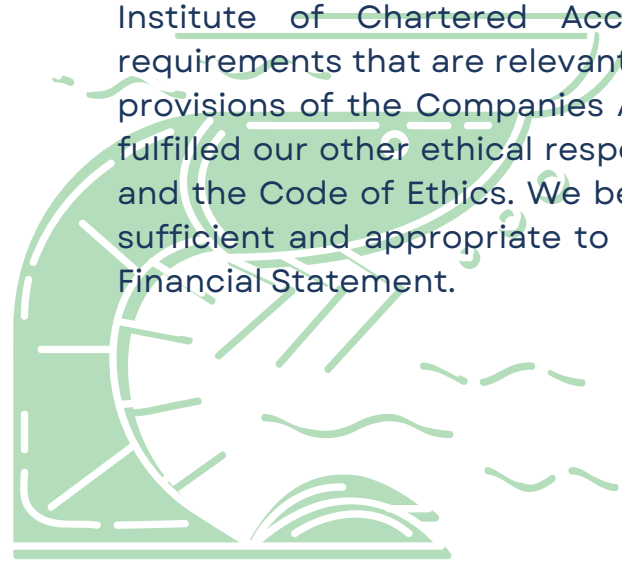
We have audited the accompanying standalone financial statements of the Zeal Aqua Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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, 2022, 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 <ul style="list-style-type: none">• 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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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.

Place :- Surat,
Date :- 30th May, 2022
UDIN :- 22114255AKSOOG7448

For Pary and Co
Chartered Accountants
[FRN :- 007288C]

Sd/-
Akash Rajnikant Gaglani
Partner
[Membership No 114255]

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, 2022:

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 crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

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) 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, 2022 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.

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). 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 been 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 been 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 Pary and Co
Chartered Accountants
[FRN :- 007288C]**

**Place :- Surat,
Date :- 30th May, 2022**

**Sd/-
Akash Rajnikant Gaglani
Partner
[Membership No 114255]**

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”)

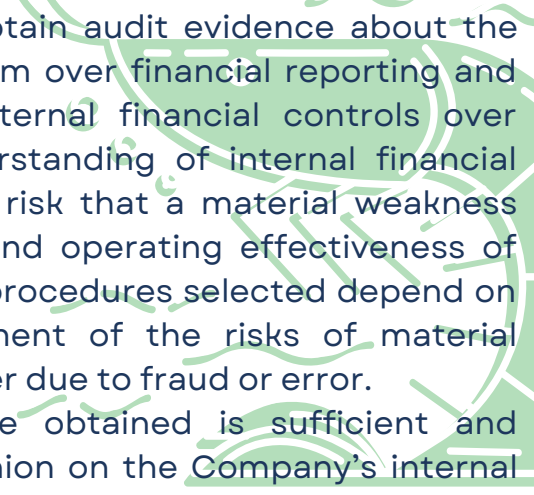
We have audited the internal financial controls over financial reporting of the Zeal Aqua Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



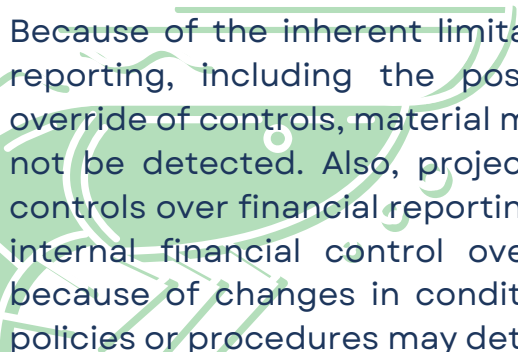
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal 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, 2022, 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 Pary and Co
Chartered Accountants
[FRN :- 007288C]

Place :- Surat,
Date :- 30th May, 2022

Sd/-
Akash Rajnikant Gaglani
Partner
[Membership No 114255]

ZEAL AQUA LIMITED						
CIN : - L05004GJ2009PLC056270						
BALANCE SHEET AS AT 31 MARCH 2022						
	PARTICULARS	NOTE NO	As at 31/03/2022		As at 31/03/2021	
			₹. In Lakhs	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs
I	ASSETS					
1	Non Current Assets					
	(a) Property, Plant & Equipment	1	3,732.246		4,011.681	
	(b) Capital Work in Progress	1	-		-	
	(c) Investment Property					
	(d) Goodwill					
	(e) Other Intangible Assets					
	(f) Intangible assets under development					
	Biological Assets other than bearer					
	(g) plants					
	(h) Financial Assets					
	(i) Investments	2	10.093		10.093	
	(ii) Trade Receivables				-	
	(iii) Others	3	139.398		160.973	
	(i) Deferred Tax Assets	4	111.522	3,993.258	127.641	4,310.388
	(j) Other non-current assets					
2	Current Assets					
	(a) Inventories	5	12,071.970		11,992.721	
	(b) Financial Assets					
	(i) Investments		-		-	
	(ii) Trade Receivables	6	4,966.146		9,084.572	
	(iii) Cash and Cash Equivalents	7	659.943		502.812	
	(iv) Bank balances other than (iii) above					
	(iv) Loans and Advances	8	683.841		582.727	
	(v) Others	9	28.573		67.362	
	(c) Current Tax Assets (Net)	10	-		-	
	(d) Other Current Assets	11	74.246	18,484.719	39.244	22,269.438
	TOTAL ASSETS			22,477.977		26,579.826
II	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share Capital	SOCE	1,260.660		1,260.660	
	(b) Other Equity	SOCE	5,120.520	6,381.180	4,545.806	5,806.466
2	LIABILITIES					
	1.Non Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	12	3,758.898		2,495.180	
	(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	20.590	3,779.488	19.590	2,514.770
3	Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	14	8,924.646		9,453.811	
	(ia) Lease Liabilities					
	(ii) Trade Payables					
	(A) total outstanding dues of micro enterprises and small enterprises;		-		-	

(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15	3,305.716		8,713.698	
(iv) Other financial liabilities		-		-	
(b) Provisions	16	57.936		91.859	
(c) Other current Liabilities	17	0.808		12.143	
(d) Current Tax Liabilities (Net)	18	28.203	12,317.309	-12.921	18,258.590
TOTAL EQUITY AND LIABILITIES			22,477.977		26,579.826
III The significant accounting policies and accompanying notes forming an integral part of financial statements					
For ZEAL AQUA LIMITED			FOR PARY AND CO.		
			CHARTERED ACCOUNTANTS		
			FRN : 007288C		
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	
SHANTILAL PATEL	PRADIP NAVIK	PRIYANKA JAIN	JAYAN PATEL	AKASH RAJNIKANT GAGLANI	
MANAGING DIRECTOR	WHOLE TIME DIRECTOR	COMPANY SECRETARY &	C.F.O.	PARTNER	
DIN:- 01362109	DIN:- 01067716	COMPLIANCE OFFICER		MEM. NO. : 114255	
Date : 30/05/2022				9005, WORLD TRADE CENTRE,	
Place : Surat				UDHNA DARWAJA, RING ROAD	
				SURAT-395002	

ZEAL AQUA LIMITED				
CIN : - L05004GJ2009PLC056270				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022				
	PARTICULARS	NOTE NO	As at 31/03/2022 ₹. In Lakhs	As at 31/03/2021 ₹. In Lakhs
1	Revenue			
	(a) Revenue from operations	19	34,522.315	29,747.422
	(b) Other income	20	770.759	535.187
	Total income		35,293.074	30,282.609
2	Expenses			
	(a) Cost of materials consumed and Purchase Stock In Trade	21	29,655.007	28,150.394
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	-748.706	-3,515.781
	(c) Employee benefit expense	23	649.418	698.310
	(d) Finance costs	24	1,037.907	1,306.547
	(e) Depreciation and Amortisation Expense	25	570.675	656.260
	(f) Other Expenses	26	3,409.959	2,482.931
	Total expenses		34,574.260	29,778.661
3	Total profit before exceptional items and tax		718.815	503.948
4	Exceptional items		-	-
5	Total profit before tax		718.815	503.948
6	Tax expense			
	(a) Current tax	18	127.982	70.000
	(b) Deferred tax		16.119	8.988
7	Total profit (loss) for period after Tax		574.714	424.960
8	Other comprehensive income			
	(a) Items that will not be reclassified to the Profit or Loss	OCI	-	-6.108
	(b) Income tax relating to Items that will not be reclassified to Profit or Loss		-	-
	Total Other comprehensive income		-	-6.108
9	Total Comprehensive Income for the period		574.714	418.852
10	Earnings per equity share			
	(a) Basic earnings (loss) per share from continuing and discontinued operations		0.456	0.337
	(b) Diluted earnings (loss) per share from continuing and discontinued operations		0.456	0.337
III The significant accounting policies and accompanying notes forming an integral part of financial statements				
For ZEAL AQUA LIMITED			FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN : 007288C	
Sd/- SHANTILAL PATEL MANAGING DIRECTOR DIN:- 01362109 Date : 30/05/2022 Place : Surat	Sd/- PRADIP NAVIK WHOLE TIME DIRECTOR DIN:- 01067716	Sd/- PRIYANKA JAIN COMPANY SECRETARY	Sd/- JAYAN PATEL C.F.O.	Sd/- AKASH RAJNIKANT GAGLANI PARTNER MEM. NO. : 114255 9005, WORLD TRADE CENTRE, UDHNA DARWAJA, RING ROAD SURAT-395002.

ZEAL AQUA LIMITED				
CIN : - L05004GJ2009PLC056270				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022				
PARTICULARS	As at 31st March, 2022		As at 31st March, 2021	
	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs	₹. In Lakhs
[1] Cash Flow From Operating Activities				
Profit before Tax as per Profit & Loss Account		718.815		503.948
Adjustments for:				
Add : Expenses/ (Incomes) Not Requiring Cash :				
Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	570.675		656.260	
Unrealised Foreign Exchange (Gain)/Loss	-108.218		-43.332	
Interest income	-18.171		-34.104	
Finance Cost	1,037.907	1,482.193	1,306.547	1,885.371
Cash Flow From Operations Before Changes in Working Capital		2,201.008		2,389.319
(Increase)/Decrease in Current Assets:				
Inventories	-79.249		-3,217.745	
Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	4,118.426		-2,814.648	
Other Current Assets	3.787		3.135	
Short-Term Loans and Advances	-101.114	3,941.850	-59.065	-6,088.323
Increase/(Decrease) in Current Liabilities:				
Trade Payables	-5,407.982		2,481.063	
Short-Term Provisions	-33.923		36.035	
Other Current Liabilities	-540.499	-5,982.404	1,898.244	4,415.342
Cash Flow From Operations after Changes in Working Capital		160.454		716.338
Other Adjustments				
Income tax Paid	-83.126		-29.762	
Adjustment due to OCI	-	-83.126	-6.108	-35.870
Net Cash Generated From Operating activities	(A)	77.328	(A)	680.468
[2] Cash Flows from Investing Activities				
Sale of Non-current Financial Investments	-		-	
Unrealised Foreign Exchange (Gain)/Loss	108.218		43.332	
Interest Income on Fixed Deposit	18.171		34.104	
Purchase of Fixed Assets and Capital Wrok In Progress	-278.043		-80.361	
		-151.654		-2.925
Net Cash Generated From Investing activities	(B)	-151.6535	(B)	-2.925
[3] Cash Flow From Financing activities				
Proceeds from/(Repayment of) non current borrowing	1,263.718		628.206	
Long Term loans and advances/Deposits Given	4.644		-0.521	
Other Non Current Liabilities	1.000		7.989	
Finance Cost [Including Interest paid]	-1,037.907	231.455	-1,306.547	-670.873
Net Cash Generated From Financing activities	(C)	231.455	(C)	-670.873
[4] Net Increase/(Decrease in cash)	(A+B+C)	157.130	(A+B+C)	6.670
Cash and Cash Equivalents at the beginning of the year		502.812		496.142
[5] Cash and Cash Equivalents at the end of the year		659.943		502.812
Components of the Cash and Cash Equivalents:				
Cash on Hand	0.717		13.312	
With Banks - in form of current accounts	122.697		23.085	
With Banks - in form of demand deposits	536.529	659.943	466.415	502.812
The significant accounting policies and accompanying notes forming an integral part of financial statements				
For ZEAL AQUA LIMITED			FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN : 007288C	
Sd/- SHANTILAL PATEL MANAGING DIRECTOR DIN:- 01362109 Date : 30/05/2022 Place : Surat	Sd/- PRADIP NAVIK WHOLE TIME DIRECTOR DIN:- 01067716	Sd/- PRIYANKA JAIN COMPANY SECRETARY	Sd/- JAYAN PATEL C.F.O.	Sd/- AKASH RAJNIKANT GAGLANI PARTNER MEM. NO. : 114255 9005, WORLD TRADE CENTRE, UDHNA DARWAJA, RING ROAD SURAT-395002.

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022					
(' In Lakhs)					
A. Equity Share Capital					
Authorised : 1,30,00,000 Equity Shares of Rs. 1/- each (Previous Year: 1,30,00,000 Equity Shares of Rs 10/- each)		1,300.000		1,300.000	
Issued, Subscribed & Paid up : 1,26,06,600 Equity Shares of Rs. 1/- each (Previous Year: 1,26,06,600 Equity Shares of Rs.10/- each)		1,260.660		1,260.660	
Total		1,260.660		1,260.660	
No. of shares		12,606,600		12,606,600	
- The Details of Shareholders holding more than 5% shares (No. of Shares)					
Pradeep Ratilal Navik	9.89%	12465600	9.89%	1246560	
Shantilal Ishwarbhai Patel	10.66%	13435200	10.66%	1343520	
Rashmiben S. Patel	9.89%	12470400	9.89%	1247040	
Susanben P. Navik	11.03%	13910400	11.03%	1391040	
Agave Tradecom LLP	15.88%	20016000	15.88%	2001600	
Total	57.35%	72297600	57.35%	7229760	
- 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	12,606,600	126,066,000	12606600	126066000	
Addition / (Deletion)	113,459,400	-		0	
Equity Shares at the Closing Of the Year	126,066,000	126,066,000	12606600	126066000	
Disclosure of shareholding of promoters/promoter group as at March 31, 2022 is as follows:					
Promoter Name	No. Of shares	% of total shares	No. Of shares	% of total shares	% change during the year
PRADEEP RATILAL NAVIK	12,465,600	9.888	1,246,560	9.888	-
SUSANBEN PRADEEP NAVIK	13,910,400	11.034	1,391,040	11.034	-
SHANTILAL ISHWARLAL PATEL	13,435,200	10.657	1,343,520	10.657	-
ROHAN PRADIPKUMAR NAVIK	1,444,800	1.146	144,480	1.146	-
RASHMI SHANTILAL PATEL	12,470,400	9.892	1,247,040	9.892	-
KIMI ROHAN NAVIK	960,000	0.762	96000	0.762	-
DHAVALKUMAR SHANTILAL PATEL	480,000	0.381	48000	0.381	-
GOLD PINK AQUACULTURE PRIVATE LIMITED	2,400,000	1.904	240,000	1.904	-
NAVIK AQUA PRIVATE LIMITED	2,400,000	1.904	240,000	1.904	-
RATI AQUA PRIVATE LIMITED	3,868,800	3.069	386,880	3.069	-
SUSAN AQUA PRIVATE LIMITED	2,400,000	1.904	240,000	1.904	-
AGAVE TRADECOM LLP	20,016,000	15.877	2,001,600	15.877	-
(1) Current reporting period					
Balance as at April 1, 2021	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	
1260.66	0	1260.66	0	1260.66	
(2) Previous reporting period					
Balance as at April 1, 2020	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	
1260.66	0	1260.66	0	1260.66	
B. Other Equity					
Particulars	Share Application Money	Reserve And Surplus		Total	
		Securities Premium	Retained Earnings		
Balance as at 01.04.2021	-	1,230.060	3315.746	4,545.806	
Changes in accounting policy/prior period errors	-	-	-	-	
Restated balance as at 01.04.2021	-	1,230.060	3,315.746	4,545.806	
Total Comprehensive Income for the current year	-	-	-	-	
Dividends Transfer to retained earnings	-	-	-	-	
Addition/(Deduction)	-	-	574.714	574.714	
Balance as at 31.03.2022	-	1,230.060	3,890.460	5,120.520	

Particulars	Share Application Money	Reserves And Surplus		Total
		Securities Premium	Retained Earnings	
Balance as at 01.04.2020	-	1,230.060	2896.894	4,126.954
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at 01.04.2020	-	1,230.060	2,896.894	4,126.954
Total Comprehensive Income for the current year	-	-	(6.108)	(6.108)
Dividends Transfer to retained earnings	-	-	-	-
Addition/(Deduction)	-	-	424.960	424.960
Balance as at 31.03.2021	-	1,230.060	3,315.746	4,545.806
The significant accounting policies and accompanying notes forming an integral part of financial statements				
For ZEAL AQUA LIMITED		FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN : 007288C		
Sd/- SHANTILAL PATEL MANAGING DIRECTOR DIN:- 01362109 Date : 30/05/2022 Place : Surat	Sd/- PRADIP NAVIK WHOLE TIME DIRECTOR DIN:- 01067716	Sd/- PRIYANKA JAIN COMPANY SECRETARY	Sd/- JAYAN PATEL C.F.O.	Sd/- AKASH RAJNIKANT GAGLANI PARTNER MEM. NO. : 114255 9005, WORLD TRADE CENTRE, UDHNA DARWAJA, RING ROAD SURAT-395002.

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 Equipmetns	Plant and Machinery	Vehicles	Computer and Data Processing Unit & Others	Total
Cost								
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
Depreciation								
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
Net Block								
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

Capital Work In Progress

Cost	
As at March 31, 2020	541.679
Additions	-
Disposals	541.679
As at March 31, 2021	-
Additions	-
Disposals	-
As at March 31, 2022	-

(ii) Assets under lease shall be separately specified under each class of assets.

Accounting policies related to PPE are disclosed in Note No.28

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022					
(₹. In Lakhs)					
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
	Financial Assets				
2	Investments				
	(a) Investment in Gold Coins	10.093	10.093	10.093	10.093
3	Others				
	Unsecured Considered Good				
	Security Deposits				
	Excutive Eng KRBC Division Surat(FD) PNB	-		9.068	
	GEB Deposit	84.562		84.562	
	Gas Security Deposit & ESD (Gujarat Gas)	1.400		0.706	
	HP Gas Cylinder Deposit	0.051		0.051	
	Shri Laxmi Jyot (Gas Deposit)	0.129		0.129	
	House Depsoit for Guru	0.450		0.450	
	Oxygen Cylinder Deposit	0.150		0.150	
	Parth GAS	1.000		1.000	
	Telephone Deposit	0.015	87.757	0.015	96.131
	Trade Deposits				
	Biostand India Ltd-D	0.250		0.250	
	Gujarat Aqua Feed Dealers Association	3.500		3.500	
	Srinivasa Custine(Trade Deposit)	10.000	13.750	10.000	13.750
	Other Non Current Assets				
	Preliminary Expenses	-		5.743	
	Pre-Operative Expense	37.891	37.891	45.349	51.092
	Total		139.398		160.973
4	Deferred Tax Assets				
	DTA / (DTL)	111.522	111.522	127.641	127.641
5	Inventories				
	A. Finished Goods				
	Finished Product	10,718.885	10,718.885	11,007.415	11,007.415
	B. Raw Materials/ Traded Items				
	Bleaching	11.812		-	
	Feed	128.286		6.084	
	Pond Machinery	0.056		4.528	
	Feed Supplement	15.707	155.861	38.623	49.235
	(As taken valued and certified by the Management)				
	Biological Assets				
	Prawns	-		685.590	
	Seed Live Stock - WIP	1,197.224	1,197.224	250.481	936.071
	(As taken valued and certified by the Management)				
	Total		12,071.970		11,992.721

ZEAL AQUA LIMITED							
CIN : - L05004GJ2009PLC056270							
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022							
(₹. In Lakhs)							
Note No	Particulars	31.03.2022		31.03.2021			
		Total		Total			
	Current Financial Assets						
6	Trade Receivables						
	Outstanding more than 6 Months	148.984		488.792			
	Outstanding less than 6 Months	4,817.162		8,595.780			
	Less:- Allowance for doubtful trade receivables	-		-			
	Considered Good	4,966.15	4,966.146	9,084.57	9,084.572		
Ageing for trade receivables – non-current outstanding as at March 31, 2022 is as follows:							
	Particulars	Outstanding for following periods from due date of transaction					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	4,817.162	148.984	-	-	0	4,966.15
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0	-
	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0	-
	(iv) Disputed Trade Receivables–considered good	-	-	-	-	0	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0	-
	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0	-
Ageing for trade receivables – non-current outstanding as at March 31, 2021 is as follows:							
	Particulars	Outstanding for following periods from due date of transaction					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	8,595.780	488.792	-	-	0	9,084.57
	(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0	-
	(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	0	-
	(iv) Disputed Trade Receivables–considered good	-	-	-	-	0	-
	(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0	-
	(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0	-
7	Cash and Cash Equivalents						
	Cash Balance on Hand	0.717	0.717	13.312	13.312		
	(As Certified by the Management)						
	Balance with Banks:						
	- Indian Bank	213.724		281.118			
	- Bank of India	171.552		171.368			
	- Axis Bank	28.890		13.571			
	- Canara Bank	42.640		0.358	466.415		
	- PNB Bank	79.724	536.530				
	- In FD Account						
	-Fixed Deposit with Indian Bank-1	106.862		102.062			
	-Fixed Deposit with Indian Bank -2	106.862		102.062			
	-Fixed Deposit with PNB 11124	40.088		38.718			
	-Fixed Deposit with PNB 11568	39.636		38.276			
	-Fixed Deposit with Indian Bank	-		-			
	-Fixed Deposit BOI Bank -3 (392)	49.670		49.670			
	-Fixed Deposit with BOI (144)	59.946		59.946			
	-Fixed Deposit with BOI (265)	58.644		58.460			
	-Fixed Deposit with BOI (00483)	3.292		3.292			
	-Fixed Deposit with Axis Bank (93543123)	7.030		7.030			
	-Fixed Deposit with Axis Bank USFDA	6.541		6.541			
	-Fixed Deposit with Axis Bank USFDA	5.700					
	-Fixed Deposit with Axis Bank (7354)	9.619		-			
	-Executive Eng KRBCDivision Surat PNB 5062						
	-Fixed Deposit with Canara Bank - 6	42.640	536.529	0.358	466.415		
	- In Current Accounts						
	- Indian Bank	-		-			
	- Axis Bank (918020087152359)	95.442		22.319			
	- Canara Bank	-		-			
	- Axis Bank (EEFC USD)	26.455		-			
	- Punjab National Bank (EEFC USD)	-		-			
	- Punjab National Bank	-		-			
	- Bank of India	-		-			
	- Syndicate Bank (0360SLB160910002)	-		-			
	- Canara Bank (71701010025620)	0.800	122.697	0.766	23.085		
	Total		659.943		502.812		

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022 (₹. In Lakhs)					
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
8	Loans and Advances				
	Prepaid Expenses (Ann. 6)	42.722		18.934	
	Loans & Advances To Employees	57.258		50.012	
	Advance Salary	-		0.215	
	Balance With Government Authorities (Ann. 7)	554.038		490.581	
	Advances to Others (Ann. 8)	29.823	683.841	22.985	582.727
	Advances to Suppliers	-		-	
9	Others				
	Demand Deposits				
	Margin Money FD (Infrac & Namdung)	-		30.930	
	Margin of B/G for 3rd EPGC 15% FD	-		4.353	
	Margin of B/G for CT FD (BC)	-		2.363	
	Margin of B/G for Frick & GEA FD	-		2.418	
	PNB FD Marign Money of CT& Guntner 4142	28.573	28.573	27.298	67.362
10	Current Tax Assets				
	Advance Tax Paid	-		-	
	Add :- TDS / TCS	-		-	
	Less:- Current Tax Provision	-	-	-	-
11	Other Current Assets				
	Antidumping & Countervailing Duty (USA) Receivable	74.246		16.782	
	Non Current Financial Liabilities				
12	Borrowings				
	Secured				
	Term Loan From Bank (Ann. 1)	2,518.812		1,335.283	
	Unsecured				
	Loans & Advances From Directors (Ann. 2)	356.480		332.175	
	Loans & Advances From Others (Ann. 3)	883.607	3,758.898	827.722	2,495.180
	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	20.590	20.590	19.590	19.590
	Current Financial Liabilities				

ZEAL AQUA LIMITED						
CIN : - L05004GJ2009PLC056270						
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022						(₹. In Lakhs)
Note No	Particulars	31.03.2022		31.03.2021		
		Total		Total		
14	Short Term Borrowings from Bank					
	Bank short term borrowing (Ann. 4)	8,228.852	8,228.852	8,682.817	8,682.817	
	Current Maturity of Long Term Debts:					
	Term Loans From Banks (Ann. 5)	695.794	695.794	770.994	770.994	
			8,924.646		9,453.811	
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					
	Creditor for Contract					
	Creditor for Goods - Harvesting	1,387.039		5,318.643		
	Creditors for Exp.	364.599		293.248		
	Creditors for Capital Goods	-		-		
	Trade Creditors	1,554.078	3,305.716	3,101.807	8,713.698	
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 31.03.2022 is as follows						
Particulars		Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-
ii) Others		3,305.716	-	-	-	3305.715999
iii) Disputed dues- MSME		-	-	-	-	-
iv) Disputed dues - Others		-	-	-	-	-
Aging for trade payables outstanding as at 31.03.2021 is as follows						
Particulars		Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME		-	-	-	-	-
ii) Others		8,713.698	-	-	-	8713.698
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 31 st 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					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022					(` . In Lakhs)
Note No	Particulars	31.03.2022	31.03.2021		
		Total	Total		
16	Provisions				
	Provision - Statutory Audit Fees	3.500		2.500	
	Provision - Internal Audit Fees	-		2.400	
	Provision - I T Return Fees Payable	0.550		0.550	
	Provision - ROC Fees	-		-	
	Provision - GST Consultancy Fees	0.250		0.250	
	Provision - Sales Tax Audit Fees	-		-	
	Provision - Gratuity	-		0.579	
	Provision - Labour Welfare Fund	0.103		0.058	
	Provision - Wages Payable	1.800		9.200	
	Provision - Salary Payable	(0.579)		0.146	
	Provident Fund Payable	-		-	
	GST Payable	17.306		-	
	Provision - Remuneration Payable	35.006		76.176	
	Provision - Internet Charges	-	57.936	-	91.859
17	Other current Liabilities				
	Statutory Remittances				
	Professional Tax	-		2.688	
	Provident Fund Payable	0.808		4.389	
	Income Tax Payable	-		-	
	TDS and TCS Payable	-		5.066	
	GST Payable	-	0.808	-	12.143
		-		-	
	Total		0.808		12.143
18	Current Tax Laibilities				
	Income tax Receivable	(17.937)		-	
	Current Tax Provision	127.982		70.000	
	Less :- Advance Tax Paid	76.000		75.000	
	Less :- TDS / TCS	5.842	28.203	7.921	(12.921)

ZEAL AQUA LIMITED		
CIN : - L05004GJ2009PLC056270		
List of Annexures	(`. In Lakhs)	
Particulars	2021-22	2020-21
	Total	Total
Term Loan From Bank (Ann. 1)		
Secured Loans From Bank		
Indian Bank CECF	85.497	116.879
Indian Bank	-	176.334
Axis Bank	3.377	112.613
Bank Of India (270930110000023)	-	123.950
Punjab National Bank (Pnb 043900IC00000774) (GECL)	-	101.330
Punjab National Bank (PNB 04300IL00000225)	467.577	522.000
Punjab National Bank	-	145.225
Indian Bank (7139272819)	188.440	-
Indian Bank (7184415379)	326.074	-
Punjab National Bank (043900EG00000116)	243.447	-
TRPCBL (Rander People)	20.000	-
Axis Bank 921060057238485	480.690	-
Punjab National Bank (043900IL00000252) WCTL	653.955	-
	2,469.057	1,298.331
Vehicle Loans		
Innova - Cresta	-	0.001
Bolero Loan - (Axis Bank)	-	2.190
Jeep Compass Loan	12.008	12.008
The Federal Bank Ltd(MG EV)	15.975	-
Truck Loan 4937	5.813	5.813
Truck Loan 4958	5.624	5.624
Truck Loan 5371	5.167	5.167
Truck Loan 5378	5.167	5.167
Vech. Tractor1	-	0.491
Vech. Tractor 2	-	0.491
	49.754	36.952
Total Term Loan From Bank (Ann. 1)	2,518.812	1,335.283
Loans & Advances From Directors (Ann. 2)		
Unsecured Loan From Director		
Dhaval S. Patel (Loan)	21.728	20.247
Pradip R. Navik (Loan)	245.474	228.737
Rohan Pradip Navik (Loan)	10.444	9.732
Shanti I Patel(USL)	78.833	73.459
Total Loans & Advances From Directors (Ann. 2)	356.480	332.175

Loans & Advances From Others (Ann. 3)		
Unsecured Loan From Other		
Agave Trade Com LLP	484.298	453.648
Bhanumati Ratilal Navik	218.327	203.441
Bharat Ratilal Navik	14.089	13.129
Lilavati R Navik	36.266	33.793
Susan Aqua Pvt Ltd	75.663	70.504
Urvara Aqua Farm Pvt Ltd	29.193	29.193
Kimi S Patel	10.648	9.922
Preety Deepak Mistry	11.660	10.865
Rashmiben S. Patel	0.653	0.608
Susanben P. Navik	2.811	2.619
Total Loans & Advances From Others (Ann. 3)	883.607	827.722
Current Borrowings		
Bank short term borrowing (Ann. 4)		
Working Capital Limit		
Indian Bank (50027286770)	2,342.250	1,961.005
Bank Of India (270930110000023)	2,482.914	2,486.610
Punjab National Bank (0439008700015364)	2,265.658	2,259.868
Indian Bank (50402044520)	-	498.158
Axis Bank Ltd(917030064972910)	437.801	288.970
Axis Bank PCFC A/c	733.027	1,188.496
PNB (0439008700016017)	-32.798	-0.290
Total Bank short term borrowing (Ann. 4)	8,228.852	8,682.817
Term Loans From Banks (Ann. 5)		
Current Maturity of non current borrowings		
Indian Bank CECF	92.000	127.622
Indian Bank (7139272819)	17.000	54.923
Indian Bank (Term Loan)	2.146	-
Axis Bank	111.960	111.960
Punjab National Bank	117.230	109.700
Bank Of India (CESS)	123.950	127.247
Punjab National Bank (Pnb 043900IC00000774) (GECL)	88.493	123.979
Punjab National Bank (PNB 04300IL00000225)	43.500	0.224
Punjab National Bank (043900EG00000116)	16.250	-
Duster Loan A/c	3.690	-
Fortuner Loan (6051/68)	-	0.691
Bolero Loan - (Axis Bank)	2.550	2.171
Jeep Compass Loan	-	6.434
Truck Loan 4937	-	2.088
Truck Loan 4958	-	2.021
Truck Loan 5371	-	1.856
Truck Loan 5378	-	1.856
Innova - Cresta	-	-0.654
Vech. Tractor1	0.492	1.777
Vech. Tractor 2	0.492	1.777
Bajaj Financel	-	6.309
Capital First Ltd	-	7.850
ECL Finance Limited(Edelweiss)	-	6.247
ICICI Bank Ltd.	-	13.327
Jain Sons Finlease Ltd.	-	30.163
Shree Ram City Union Finance Limited	-	12.387
Tata Capital Finance	-	7.339
India Infoline Financial Ltd	-	11.700
Punjab National Bank (043900IL00000252) WCTL	76.042	-
Total Term Loans From Banks (Ann. 5)	695.794	770.994

Prepaid Expenses (Ann. 6)		
Prepaid Vehicle Insurance	2.471	2.740
Prepaid Employee Insurance	33.407	11.448
Prepaid Insurance (Building And P&M)	6.844	4.746
Total Prepaid Expenses (Ann. 6)	42.722	18.934
Balance With Government Authorities (Ann. 7)		
Balance With Government Authorities		
GST Refund Receivable	450.128	70.531
I.T Refund Receivable (AY 15-16)	1.250	1.250
I.T Refund Receivable (AY 20-21)	50.231	50.231
GST Credit	47.493	367.570
VAT Receivable	0.999	0.999
Professional Tax		
TCS Receivable		
Total Balance With Government Authorities (Ann. 7)	550.101	490.581
Advances to Others (Ann. 8)		
Advances to Others		
Anjum Zahar	8.000	6.616
K. R. Patel & Associates	21.823	16.369
Total Advances to Others (Ann. 8)	29.823	22.985

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022					(` .In Lakhs)
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
19	Revenue from operations				
	Sale of Product				
	A. Manufactured/Processed Goods:				
	Finished Product Export	13,219.507	13,219.507	9,575.930	9,575.930
	B. Manufactured/Processed Goods- Local Sales:				
	Shrimps/Prawns	-	-	75.170	75.170
	C. Traded Goods / Harvested Farming - Local Sales:				
	Bleaching	15.969		13.085	
	Feed	2,493.349		4,718.819	
	Feed Supplement	113.554		-	
	Seed	127.709		326.010	
	Pond Machinery	-		148.753	
	Shrimps and other finished products	18,547.409	21,297.990	14,871.273	20,077.940
	Less: (Sales Return)	-18.284	-18.284	-31.790	-31.790
20	D. Other Operating Revenues:				
	Rate Difference	-3.487		1.568	
	Trade Discount	26.590		3.264	
	Written Off	-		0.021	
	Turnover Discount	-	23.103	45.319	50.172
	Total		34,522.315		29,747.422
21	Other income				
	Interest:				
	Interest on FD	18.171		34.104	
	Duty Drawback	340.930		276.345	
	Foreign Exchange Gain	108.218		43.332	
	MEIS	303.440	770.759	181.406	535.187
	Cost of materials consumed and Purchase Stock In Trade				
	Inventories at the beginning of the year:				
	Shrimps	685.59		962.819	
	Bleaching	-		1.654	
	Feed	6.084		26.058	
	Pond Machinery	4.528		4.588	
	Feed Supplement	38.623	734.825	37.742	1,032.861

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022				(`.In Lakhs)	
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
22	Purchase				
	Prawns	1,131.777		-	
	Bleaching	49.446		17.612	
	Feed	4,232.033		5,199.770	
	Pond Machinery	6.115		72.967	
	Feed Supplement	358.185		358.002	
	Seed	367.229		346.892	
	Shrimps and other finished products	22,549.920		21,876.716	
	Fish Purchase	124.165		-	
	Cartoon	174.151		-	
	Less : (Purchase Return)	-7.470	28,985.550	-19.601	27,852.358
	Inventories at the end of the year:				
	Shrimps	-		685.590	
	Bleaching	7.605		-	
	Feed	42.000		6.084	
	Pond Machinery	0.056		4.528	
	Feed Supplement	15.707	65.368	38.623	734.825
	Cost of materials consumed and Purchase Stock In Trade		29,655.007		28,150.394
	Changes in Inventory				
	Inventories at the end of the year:				
	A. Finished Goods				
	Finished Product	10809.37778	10809.3778	11,007.415	
	B. Work in Process				
	Seed Live Stock - WIP	1,197.224	1,197.224	250.481	11,257.896
	Inventories at the beginning of the year:				
	A. Finished Goods				
	Finished Product	11007.415		7,518.211	
	B. Work in Process				
	Seed Live Stock - WIP	250.481	11,257.896	223.904	7,742.115
	Changes in Inventory		-748.706		-3,515.781

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022				(`.In Lakhs)	
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
23	Employee benefit expense				
	Salaries and Wages	454.147		473.927	
	Director Remuneration	96.000		96.000	
	Bonus Expenses	8.266		23.539	
	Contribution to Employee Provident Fund	11.070		11.519	
	Staff Welfare Expenses	19.610		25.136	
	Salary Arrears	-		-	
	Conveyance Expenses	16.666		9.328	
	Mobile Bill Expenses	0.877		0.950	
	Travelling Expenses	6.062		2.116	
	Vehicle Repair & Maint. Exp. Of Employees	18.253		10.362	
	Medical exp	0.751		0.902	
	Gratuity	0.411		6.219	
	House Rent Allowance	1.320		1.200	
	Leave Encashment	-		12.858	
	Employee Insurance	15.986	649.418	24.254	698.310
24	Finance costs				
	Interest - Vehicle Loan	6.237		6.031	
	BG Commission Charges	3.572		1.884	
	Loan Processing Charges	16.039		58.678	
	Interest on PCFC	28.348		29.316	
	Interest on Secured Loans	827.831		1,077.987	
	Interest - Unsecured Loans	99.518		120.368	
	Bank Charges	54.584		11.926	
	FLC Charges	0.067		0.357	
	Interest on TDS and TCS	1.710	1,037.907	-	1,306.547
25	Depreciation and Amortisation Expense				
	Depreciation on PPE	557.473		639.329	
	Preliminary Expense Written off	5.743		8.041	
	Preoperative Expense Written off	7.458	570.675	8.890	656.260

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022				(`.In Lakhs)	
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
26	Other Expenses				
	[A] Manufacturing Expenses				
	Consumable Expenses	102.335		102.170	
	Contract Farming Charges	80.734		23.190	
	Electrical Exp - Site	-		-	
	Diesel Exp	86.232		87.090	
	Electricity Charges - Site	429.282		421.681	
	GST late fees	0.826		-	
	Harvesting Exp	22.192		22.170	
	Ice Exps	33.556		24.848	
	Insurance Expenses	58.206		26.874	
	JCB Work Exps	30.223		22.773	
	Labour Work Exps	262.342		244.691	
	Local Transportation Exps	46.856		42.531	
	Freight & THC Charges	616.293		279.280	
	Pond Repairing & Culture Exp	220.506		128.747	
	Purchase Oil	29.992		3.844	
	Site Labour and Wages Expenses	165.029		130.294	
	Survey Fees	2.280		-	
	Loading Unloading Expenses	4.098		3.020	
	Machinery Rent	2.222		1.105	
	Lab Testing Exp./Laboratory Expenses	78.192		67.848	
	Plastic Container Seals	0.135		0.140	
	Wooden Item Purchase	26.080		13.537	
	Water Exps.	8.420	2,306.031	10.953	1,656.786
	[B] Administrative & Selling Expenses				
	Administrative Charges of PF	0.572		0.347	
	Baddebts	100.604		-	
	CHA Agency Fees	4.203		-	
	Agent Commission Exp.	143.152		97.963	
	EPCG Processing & Redemption Expenses	4.214		0.100	
	CSR Exp	13.615		14.386	
	GIDC Tax	-		0.004	
	GAS Expenses	9.351		-	
	Legal Exp.	32.410		64.559	
	Computer Exp	2.619		2.817	
	Donation	8.037		1.363	
	Office Exp	10.530		9.014	
	Tea & Refreshment	4.683		2.597	
	Packing & Forwarding Exp	99.052		261.336	
	Professional and Technical Fees	47.328		79.640	
	PHT Certificate expenses	25.715		-	
	Repair and Maintanance Exp	119.838		62.559	
	Garden Maintanance Exp.	-		0.004	
	ROC Fees	-		0.104	
	Stationery and Printing exp	89.348		28.714	

ZEAL AQUA LIMITED					
CIN : - L05004GJ2009PLC056270					
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2022				(`.In Lakhs)	
Note No	Particulars	31.03.2022		31.03.2021	
		Total		Total	
26	Mobile exp	0.384		0.229	
	Sweeper Salary	0.294		0.294	
	Testing Fees	0.673		0.777	
	Postage and Courier	3.591		3.032	
	Security Guard Exp.	14.256		14.301	
	Nursery Rent	5.520		5.160	
	Vehicle Insurance Expense	4.710		8.354	
	Internet exp	0.839		0.476	
	ETP Processing Exp.	1.156		5.374	
	Interest - TDS	-		1.076	
	Late Fees of GST	-		0.028	
	Factory Rent	2.867		2.457	
	Housekeeping Exp.	20.702	770.263	20.473	687.538
	Other Expenses (Contd...)				
	[C] Rates & Taxes to Government or Local Body				
	Village Tax	3.575		4.106	
	Value Added Tax	-		-	
	Income Tax (AY 2012-13)	-0.173		129.601	
	Indirect Taxes	325.673		-	
	Toll Charges	-	329.076	-	133.707
	[D] Auditor Remuneration				
	- Statutory Audit Fees	3.500		2.500	
	- Internal Audit Fees	-		2.400	
	- Stock Audit Fees	1.089	4.589	-	4.900
	Total Other Expenses		3,409.959		2,482.931

ZEAL AQUA LIMITED				
CIN : - L05004GJ2009PLC056270				
DEFERRED TAX LIABILITIES AS ON 31-03-2022	31.03.2022 (‘. In Lakhs)		31.03.2021 (‘. In Lakhs)	
WDV as per Books	3,732.251		4,011.681	
WDV as per IT Act	4,378.710	4,253.778	4,464.273	4,253.778
	-646.459	124.932	-452.592	210.495
Deferred Tax Liability @ 27.82%	-179.845		-125.911	
		-111.408		-125.911
DEFERRED TAX ASSETS AS ON 31-03-2021				
- On provision for Gratuity	0.411		6.219	
- On provision for Bonus	-		-	
	0.411		6.219	
Provision for Employees Benefit	0.114		1.730	
		0.114		1.730
Net deferred tax liability		-111.522		-127.641
Add: Deferred Tax Asset due to Ind-AS		-		-
		-		-
Net Deferred Tax Liability as on 31-03-2022		-111.522		-127.641
Deferred Tax Liability/Asset as on Pervious Year		-127.641		-136.629
Additional Provision for Deferred Tax Assets or Liability		16.119		8.988
Additional Provision for Deferred Tax Asset due to Ind-AS		-		-
Net deferred Tax Liability/(Assets) as on 31.03.2022		-111.522		-127.641

Notes to the Financial Statements for the year ended March 31, 2022

27. Basis of Preparation of Financial Statements

27.1 Corporate Information

This financial Statement Comprise financial statement of Zeal Aqua Limited (“the Company”) for the year ended 31st March, 2022. 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.

27.2 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.

27.3 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.

Notes to the Financial Statements for the year ended March 31, 2022

27.4 Notes to the Financial Statements for the year ended March 31, 2022

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.

28. 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

Notes to the Financial Statements for the year ended March 31, 2022

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

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 31.03.2022 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.

Notes to the Financial Statements for the year ended March 31, 2022

➤ **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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

Notes to the Financial Statements for the year ended March 31, 2022

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 received.

Revenue is reported net of discounts including Goods and Service Tax.

Notes to the Financial Statements for the year ended March 31, 2022

Rendering of services

Revenue from services are 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

Notes to the Financial Statements for the year ended March 31, 2022

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.

Notes to the Financial Statements for the year ended March 31, 2022

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

Notes to the Financial Statements for the year ended March 31, 2022

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, 2022.

➤ **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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

During the year shares were splitted 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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

Notes to the Financial Statements for the year ended March 31, 2022

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.

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Notes to the Financial Statements for the year ended March 31, 2022

29. Financial instruments – Fair values and risk management

31st March,2022								
Particulars	Carrying Amount ('.In Lakhs)				Fair Value ('.In Lakhs)			
	FVTPL	FVT OCI	Amortised Cost	Total	Level -1	Level -2	Level-3	Total
Non Current Financial Assets								
Investments	-	-	10.09	10.09	-	10.09	-	10.09
Others	-	-	101.507	101.507	-	-	101.507	101.507
Current Financial Assets								
Trade Receivables	-	-	4966.146	4966.146	-	-	4966.146	4966.146
Cash and Cash Equivalents	-	-	659.943	659.943	-	-	659.943	659.943
Loans and Advances	-	-	683.841	683.8409	-	-	683.8409	683.8409
Others	-	-	28.573	28.57281	-	-	28.57281	28.57281
	-	-	6450.10	6450.1	-	10.09	6440.01	6450.1
Non-current Financial Liabilities								
Borrowings	-	-	3758.898	3758.898	-	-	3758.898	3758.898
Current Financial Liabilities								
Trade Payables	-	-	3305.716	3305.716	-	-	3305.716	3305.716
Borrowings	-	-	8228.852	8228.852	-	-	8228.852	8228.852
	-	-	15293.47	15293.47	-	-	15293.47	15293.47

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Notes to the Financial Statements for the year ended March 31, 2022

31st March,2021								
Particulars	Carrying Amount ('.In Lakhs)				Fair Value ('.In Lakhs)			
	FVTP L	FVTOC I	Amortise d Cost	Total	Level -1	Level -2	Level-3	Total
Non Current Financial Assets								
Investments	-	-	126 10.09	10.09	-	10.09	-	10.09
Others	-	-	109.88	109.88	-	-	109.88	109.88
Current Financial Assets								
Trade Receivables	-	-	9084.57	9084.57	-	-	9084.57	9084.57
Cash and Cash Equivalents	-	-	502.81	502.81	-	-	502.81	502.81
Loans and Advances	-	-	582.73	582.73	-	-	582.73	582.73
Others	-	-	67.36	67.36	-	-	67.36	67.36
	-	-	10357.44	10357.44	-	10.09	10347.35	10357.44
Non-current Financial Liabilities								
Borrowings	-	-	2495.18	2495.18	-	-	2495.18	2495.18
Current Financial Liabilities								
Trade Payables	-	-	8067.8	8067.8	-	-	8067.8	8067.8
Borrowings	-	-	8682.82	8682.82	-	-	8682.82	8682.82
	-	-	19245.8	19245.8	-	-	19245.8	19245.8

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.

Notes to the Financial Statements for the year ended March 31, 2022

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 3. 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's risk management framework. Key roles and responsibilities are defined in line with risk management plan and are reviewed at regular interval. This self-regulatory process and procedure ensures efficient conduct of business in micro and macro risk environment.

The Company has exposure to the following risks arising from financial instruments

- Credit risk
- Liquidity risk
- Market risk"

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables and cash and cash equivalents. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount

Trade receivables

"The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

Future dues not impaired	Gross carrying amount (₹ In Lakhs)	
	31st March 2022	31st March 2021
Past due 1–180 days	4,817.162	8595.78
More than 180 days	148.984	488.79
Total	4,966.146	9084.57

Notes to the Financial Statements for the year ended March 31, 2022

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 Lacs)

31st March 2022	Carrying Amount	Upto 1 Year	More Than 1 Year
Financial liabilities			
Borrowings	11,987.75	8,228.852	3,758.898
Trade payables	3,305.716	3,305.716	-
Other financial liabilities	-	-	-
Total	15,293.466	11,534.568	3,758.898
31st March 2021	Carrying Amount	Upto 1 Year	More Than 1 Year
Financial liabilities			
Borrowings	11,178.00	8,682.82	2,495.18
Trade payables	8,713.70	8,713.70	-
Other financial liabilities	-	-	-
Total	19,891.70	17,396.52	2,495.18

Notes to the Financial Statements for the year ended March 31, 2022

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	31st March 2022	31st March 2021
Fixed-rate Borrowings	0	152.29
Floating-rate Borrowings	11987.750	10,636.80
Total	11987.750	10,789.09

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.

Notes to the Financial Statements for the year ended March 31, 2022

30. 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
- S R 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

- Key Managerial Personnel

- | | |
|---------------------|----------|
| - Dhaval S Patel | Director |
| - Pradeep R Navik | Director |
| - Shantilal I Patel | Director |
| - Rohan P Navik | Director |
| - Shailendra Patil | CFO |
| - Khushboo Vaishnav | CS |
| - Priyanka Jain | CS |

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Notes to the Financial Statements for the year ended March 31, 2022

- Relatives of Key Managerial Personnel

-	Susan P Navik	Relative of Director
-	Kimi S Patel	Relative of Director
-	Preety Mistry	Relative of Director
-	Rashmiben S Patel	Relative of Director
-	Lilavati Ratilal Navik	Relative of Director
-	Bhanumati Ratilal Navik	Relative of Director
-	Bharat Ratilal Navik	Relative of Director

B RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2022

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	-	39.88
2	Rent paid	11.15	-
3	Purchase of Fixed Assets	-	24.63
4	Interest on Unsecured Loan paid	49.31	42.56
5	Unsecured Loan Taken	-	-
6	Repayment of Unsecured Loan	-	2.50
7	Loan & Advances Repaid	-	-
8	Purchase of Goods	-	948.36
9	Remuneration paid	96.00	-
10	Repair and Maintenance Expense paid	-	14.90
11	Salary paid	13.11	-
12	Sales of Goods	-	475.12
Total		132.49	1551.54
Balances as at 31st March, 2022			
1	Unsecured Loans	650.93	559.96
2	Trade Payables	-	660.47
3	Contract Farming Charges Payable	-	175.19
4	Repair and Maintenance Expense Payable	-	1.18
5	Director's Remuneration and Salary Payable	35.50	-
5	Rent Expenses Payable	15.29	-
6	Loan & Advances	-	-
7	Trade Receivable	-	731.28

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Notes to the Financial Statements for the year ended March 31, 2022

31. 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	2021-22	2020-21
1	Employer's contribution to Provident Fund	11.070	11.52

B. DEFINED BENEFIT PLAN

The Company operates a defined plans, viz. gratuity for its employees. Under the gratuity plan, every employee who has completed atleast 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	2021-22	2020-21
-	Statement of profit and loss		
	<u>Net employee benefit expenses recognised in employee cost in the Statement of Profit and Loss</u>		
	<i>Current service cost</i>	5.46	4.93
	<i>Interest cost on benefit obligation</i>	1.80	1.28
	<i>Net benefit Expenses</i>	7.26	6.21
	<u>Net employee benefit expenses recognised in employee cost in Other Comprehensive Income</u>		
	<i>Net Acturial Losses recognised</i>	-6.84	2.07
	<i>Net benefit Expenses</i>	-6.84	2.07
-	Balance Sheet		
	<u>Present value of defined benefit obligation</u>		
	<i>Opening defined benefit obligation</i>	20.17	11.89
	<i>Current service cost</i>	5.46	4.93
	<i>Interest cost on benefit obligation</i>	1.80	1.28
	<i>Acturial Losses/(Gains)</i>	-6.84	2.07
	<i>Benefits paid during the year</i>	-	-
	<i>Closing defined benefit obligation</i>	20.59	20.17

Notes to the Financial Statements for the year ended March 31, 2022

-	Principal assumptions used		
	<i>Discount Rate</i>	6.80%	6.80%
	<i>Increase in compensation cost/ Salary escalation rate</i>	6.50%	6.50%
	<i>Retirement Age</i>	60 Years	60 Years
-	Bifurcation of present value of benefit obligation		
	<i>Current liability (Amount due within one year)</i>	3.615	0.28
	<i>Non - Current liability (Amount due over one year)</i>	16.975	11.61

32. CONTINGENT LIABILITIES

A. CLAIMS AGAINST THE COMPANIES NOT ACKNOWLEDGED AS DEBT

There is no contingent liabilities against company

B. GUARANTEES

- i. There are following performance bank guarantees in name of company, which may result in outflow of resources to settle the obligation; if conditions mentioned will not be satisfied till maturity of performance tenure, which however is secured against 100% Bank Fixed Deposit with Syndicate Bank.

Sr. No.	Date	Tenure	In Favour of	Payable to	Amount (₹. In Lakhs)
1	20-08-2021	1 Years	Comm. Of Customs, EPCG Group	Syndicate Bank	40.06
Total					40.06

33. There is no amount due and outstanding to “Investors Education and Protection Fund.”

34. 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.

35. MSME DISCLOSURE:

As per management representation the company has not received any intimation from its suppliers being registered under Micro, Small and Medium Enterprises Development Act, 2006 (the Act), However, the company generally makes payment to all its suppliers within the agreed credit period.

Notes to the Financial Statements for the year ended March 31, 2022

Hence the necessary disclosure under required for MSME under Schedule III of the Companies Act, 2013 are as under:

- i. As stated above, there is no principal amount and the interest due thereon remained unpaid to any MSME supplier at the year end;
- ii. During the year neither the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, nor any amount of the payment was made to the MSME supplier beyond the appointed day;
- iii. Since there is no amount payable to MSME supplier therefore no amount of interest was due and payable for the period of delay in making the payment and any interest thereon specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- iv. As specified in above clauses there is no amount of interest accrued at the end of the year;
- v. Further there is no amount of interest remain due and payable in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

36. 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.

37. 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)

ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2022

38. Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	1.501	1.220
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.988	1.930
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	1.500	1.960
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	9.010	7.319
Inventory Turnover Ratio	Revenue from operations	Average Inventory	2.873	2.865
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.914	3.875
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	4.820	3.727
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.410	5.123
Net profit ratio (in %)	Profit for the year	Revenue from operations	1.665	1.429
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities Deferred tax liabilities	17.289	21.758
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	9.010	7.319

Notes to the Financial Statements for the year ended March 31, 2022

39. CSR Expenses

Particular	31.03.2022	31.03.2021
Amount required to be spent by the company during the year	13.61	14.38
Amount of expenditure incurred	13.61	14.38
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.13.61 Lakhs Gross amount actual spent towards CSR expenses is ` . Rs. 13.61 Lakhs
- iii. Nature of CSR activities :- Amount of total Rs.13.61 lakhs has been given to gram panchayats for development of villages.
- iv. There is no transaction with related parties in relation to CSR expenditure.

40. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 30, 2022.

For ZEAL AQUA LIMITED

For Pary and Co
Chartered Accountants
[FRN :- 007288C]

Sd/-
SHANTILAL PATEL
MANAGING DIRECTOR
DIN :- 01362109

Sd/-
PRADIP NAVIK
WHOLE TIME DIRECTOR
DIN : - 01067716

Sd/-
Akash Rajnikant Gaglani
Partner
[Membership No 114255]

Sd/-
PRIYANKA JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-
JAYAN PATEL
C.F.O.

Place :- Surat,
Date :- 30th May, 2022

UDIN :- 22114255AKSOOG7448

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **14th Annual General Meeting** of the Members of Zeal Aqua Limited will be held on **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** to transact with or without modification(s), as may be permissible, 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, 2022, 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, 2022 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. Shantilal Ishwarlal Patel (DIN: 01362109), Managing 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. Shantilal Ishwarlal Patel (DIN: 01362109), an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS

3. Re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN:02961674), as the Whole Time Director of the Company for a further period of 5 (Five) years

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN:02961674), as the Whole time Director of the Company, for a further period of 5 (Five) years commencing from 22nd September, 2022 to 21st September, 2027, on such terms and conditions as set out in the Explanatory Statement annexed hereto, with Liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be Approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Re-appointment of Mr. Cyrus Dinsha Bhatena (DIN:07967136), as the Independent Director of the Company for a further period of 5 (Five) years.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Cyrus Dinsha Bhatena (DIN: 07967136), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 14th October 2022 to 13th October 2027, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

5. Re-appointment of Mr. Shahzad Yazdi Gandhi (DIN: 08013857), as the Independent Director of the Company for a further period of 5 (Five) years.

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,, the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of Mr. Shahzad Yazdi Gandhi (DIN: 08013857), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 for a further period of 5 (Five) years commencing from 29th December 2022 to 28th December, 2027, and whose office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to the above resolution.”

6. Approval of Material Related Party Transaction(s)

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and 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/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the 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 of the 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 contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with 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 (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as maybe required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

**Date: 20/07/2022
Place: Surat**

**Sd/-
Priyanka Jain
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 14th 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 31st December, 2022 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 20th day of August, 2022 to 26th day of August, 2022 (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 26th August, 2022 through email at cs@zealaqua.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 Saturday, 19th August, 2022.

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 Hindusthan 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 14th 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 through e-voting are also entitled to attend/ participate in the AGM but not entitled to cast their vote during the meeting.

IV. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as a scrutinizer to scrutinize the e-voting during the Annual General Meeting and the remote e-voting process in a fair and transparent manner.

V. The e-voting facility will start from 23rd day of August, 2022 at 9:00 a.m. and will end on 25th day of August, 2022 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. Friday, 26th August, 2022.

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

The remote e-voting period begins on Tuesday 23rd August, 2022 at 9:00 A.M. and ends on Thursday, 25th August, 2022 at 05:00 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. 19th August, 2022, 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 19th August, 2022.

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:

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	<p>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 re-directed 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</p> <p>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 1.NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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/login or www.cdslindia.com and click on New System Myeasi.</p> <p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 rbksurat@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 1.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 cs@zealaqua.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit 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 cs@zealaqua.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:

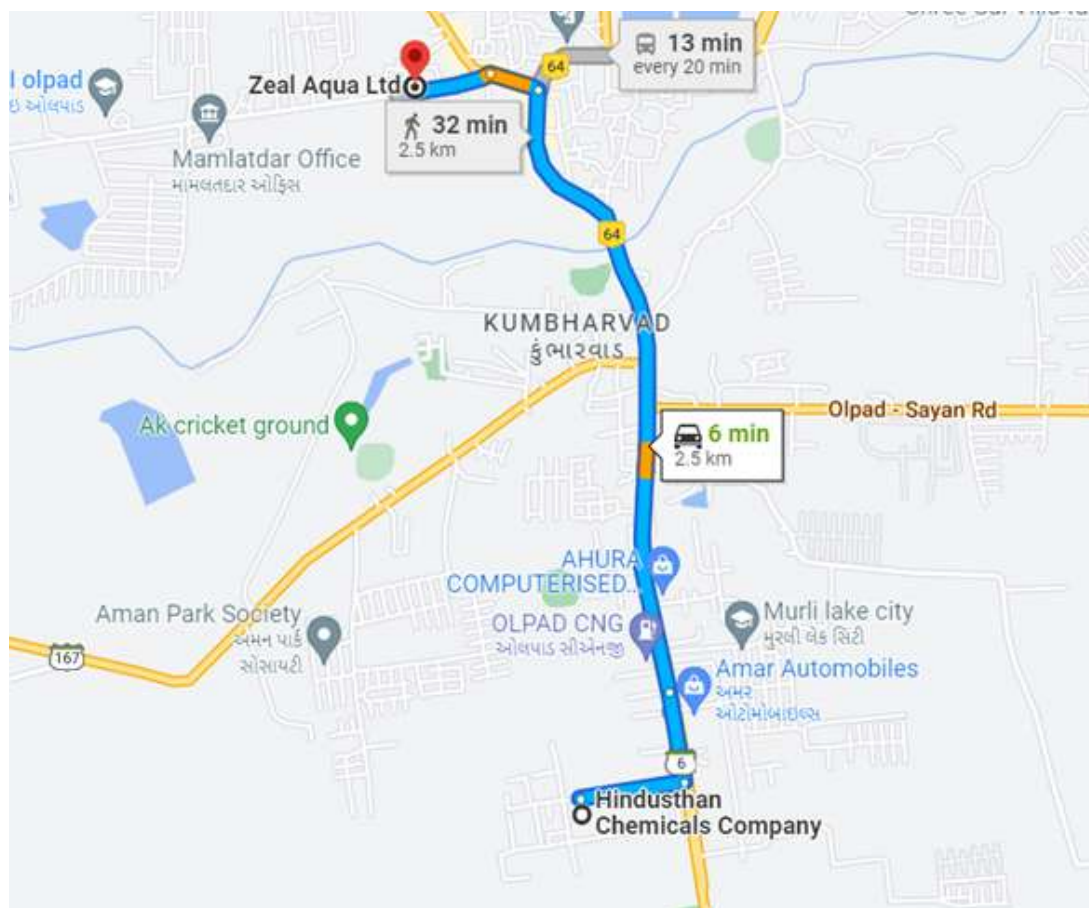
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

**Date: 20/07/2022
Place: Surat**

**Sd/-
Priyanka Jain
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 had appointed Mr. Dhavalkumar Shantilal Patel as the Whole-time Director of the Company for a period of five years with effect from 22nd September, 2017 and the present term of his appointment would lapse on 21st September, 2022.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Dhavalkumar Shantilal Patel as the Whole-time Director, post completion of his present term, for a further period of five years.

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

The broad terms and conditions of the proposed re-appointment of and remuneration payable to Mr. Dhavalkumar Shantilal Patel are annexed herewith.

Copy of Appointment Letter setting out terms and conditions of his appointment is available for inspection by Members as per details mentioned in the Notes.

Mr. Shantilal Ishwarlal Patel, Mr. Pradipkumar Ratilal Navik, Mr. Rohan Pradipkumar Navik and Mr. Dhavalkumar Shantilal Patel, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. None of the other directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out in Item No. 3.

Item No. 4

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Cyrus Dinsha Bhatena, it is proposed to re-appoint him for the second term as an independent director on the Board of the company for a period of five years w.e.f. 14th October, 2022 to 13th October, 2027 and In the opinion of the Board, Mr. Cyrus Dinsha Bhatena fulfills the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Cyrus Dinsha Bhatena as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 4 of the Notice as a Special Resolution.

Except Mr. Cyrus Dinsha Bhatena, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No. 5

As per Section 149(10) of the Companies Act, 2013 (Companies Act, 2013), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for further term of upto five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Shahzad Yazdi Gandhi , it is proposed to re-appoint them for the second term as an independent director on the Board of the company for a period of five years w.e.f. 29th December, 2022 to 28th December, 2027 and In the opinion of the Board, Mr. Shahzad Yazdi Gandhi fulfills the conditions specified in the Act.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Shahzad Yazdi Gandhi as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 5 of the Notice as a Special Resolution.

Except Mr. Shahzad Yazdi Gandhi, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No. 6

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 consolidated 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	Description	
1.	Name of the related party	Shantilal Ishwarlal Patel	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director	
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Payment of Rent
4.	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. 5cr. 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.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr	Rent amounting to Property 1: Rs. 1,45,200 p.a. Property 2: Rs. 2,90,400 p.a.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 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
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel, Dhavalkumar Shantilal Patel and Rohan Pradipkumar Navik	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	
12.	Any other information that may be relevant	None	

Sr. No.	Particulars	Description
1.	Name of the related party	Pradipkumar Ratilal Navik
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
4.	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. 5 cr. at an Interest Rate of 12% p.a.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik Rohan Pradipkumar Navik
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Particulars	Description
1.	Name of the related party	Rohan Pradipkumar Navik
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof Payment of Rent
4.	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 The Company has taken a property on rent at payment of Rs. 12,100 per

	contract/ arrangement	account up to an amount of Rs. 5 cr. at an Interest Rate of 12% p.a.	month with a Rent Increment of 10% every two years.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr	Rent amounting Rs. 1,45,200 p.a.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 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
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	
12.	Any other information that may be relevant	None	

Sr. No.	Particulars	Description
1.	Name of the related party	Dhavalkumar Shantilal Patel
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
4.	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. 5 cr. at an Interest Rate of 12% p.a.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction
8.	Benefits of the proposed	The Company will benefit in form of easy availability of fund

	transaction	and resources at a shorter period of time
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Dhavalkumar Shantilal Patel and Shantilal Ishwarlal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars	
1.	Name of the related party	Pradipkumar R Navik HUF	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's HUF	
3.	Type and Particulars of the proposed transaction	Purchases	Sales
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10cr p.a.	Sales upto a value of Rs. 10 cr p.a.
7.	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	
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	

12.	Any other information that may be relevant	None
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Sr. No.	Description	Particulars
1.	Name of the related party	Shantilal Ishwarlal Patel HUF
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's HUF
3.	Type and Particulars of the proposed transaction	Purchases
4.	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company undertakes transaction of purchases in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.
7.	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
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhavalkumar Shantilal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars
1.	Name of the related party	Rohan Pradipkumar Navik HUF
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's HUF
3.	Type and Particulars of the proposed transaction	Purchases
4.	Nature, Duration/ tenure,	The Company undertakes transaction of purchases in the

	material terms, monetary value and particulars of contract/ arrangement	normal course of business with terms and conditions that are generally prevalent in the industry segments that the company operates at.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.
7.	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
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik Pradipkumar Ratilal Navik
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars	
1.	Name of the related party	Dhavalkumar Shantilal Patel HUF	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's HUF	
3.	Type and Particulars of the proposed transaction	Purchases	Sales
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.	Sales upto a value of Rs. 10 cr p.a.
7.	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	
8.	Benefits of the proposed	The Company will get benefit of trading in the goods with	

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

Sr. No.	Particulars	Description
1.	Name of the related party	Susan Pradip Navik
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
4.	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. 5 cr. at an Interest Rate of 12% p.a.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik Rohan Pradipkumar Navik
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable

12.	Any other information that may be relevant	None
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Sr. No.	Particulars	Description		
1.	Name of the related party	Kimi Navik	Preety Mistry	Rashmiben S Patel
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof.		
4.	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. 5 cr. at an Interest Rate of 12% p.a.		
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr		
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction		
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable		
10.	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
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable		
12.	Any other information that may be relevant	Nil		

Sr. No.	Particulars	Description		
		Lilavati Ratilal Navik	Bharat Ratilal Navik	Bhanumati Ratilal Navik
1.	Name of the related party			
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof.		
4.	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. 5 cr. at an Interest Rate of 12% p.a.		
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr		
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction		
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.		
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable		
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik		
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable		
12.	Any other information that may be relevant	Nil		

Sr. No.	Description	Particulars				
		Agni Aqua Farm	Akash Aqua Farm	Jal Aqua Farm	Pruthvi Aqua Farm	Vayu Aqua Farm
1.	Name of the related party					
2.	Nature of relationship [including nature of its interest (financial or	Director's Firm				

	otherwise)]	
3.	Type and Particulars of the proposed transaction	Contract Farming
4.	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.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 5 years.
6.	Value of the proposed transaction	Maximum 1.5% of the Output Produced at the premises.
7.	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.
8.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	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
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars					
1.	Name of the related party	Deep Aqua Farm	Dinkar Aqua Farm	Divya Aqua Farm	Tapi Aqua Farm	Darshan Aqua Farm	Dilip Aqua Farm
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative Firm					
3.	Type and Particulars of the proposed transaction	Contract Farming					
4.	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.					
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 5 years.					
6.	Value of the proposed transaction	Maximum 1.5% of the Output Produced at the premises.					
7.	Percentage of annual	Less than 0.1 percent of the Annual Turnover of the company					

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

Sr. No.	Description	Particulars	
1.	Name of the related party	Dhaval Aqua Farm	Preety Aqua Farm
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative Firm	
3.	Type and Particulars of the proposed transaction	Contract Farming	
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 5 years.	
6.	Value of the proposed transaction	Maximum 1.5% of the Output Produced at the premises.	
7.	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.	
8.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.	
9.	Details of the valuation report or external party	Not Applicable	

	report(if any) enclosed with the Notice	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Shantilal Ishwarlal Patel and Dhaval Shantilal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars	
1.	Name of the related party	Kimi Aqua Farm	S R Aqua Farm
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Relative Firm	
3.	Type and Particulars of the proposed transaction	Contract Farming	
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 5 years.	
6.	Value of the proposed transaction	Maximum 1.5% of the Output Produced at the premises.	
7.	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.	
8.	Benefits of the proposed transaction	The Company will get benefit of farming at the premises of the firm.	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	

10.	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
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars	
1.	Name of the related party	Rohan Aqua Farm	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Firm	
3.	Type and Particulars of the proposed transaction	Purchases	Sales
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.	Sales upto a value of Rs. 10 cr p.a.
7.	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	
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Pradipkumar Ratilal Navik and Rohan Pradipkumar Navik	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments	Not Applicable	

	made or given	
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars	
1.	Name of the related party	Manju Aqua Farm	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Firm	
3.	Type and Particulars of the proposed transaction	Purchases	Sales
4.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.	
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a.	Sales upto a value of Rs. 10 cr p.a.
7.	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	
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties	
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik and Pradipkumar Ratilal Navik	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	
12.	Any other information that may be relevant	None	

Sr. No.	Description	Particulars	
1.	Name of the related party	Dhaval Aqua Engineering	
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director's Firm	

3.	Type and Particulars of the proposed transaction	Capital Expenditure
4.	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.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Upto an amount of Rs. 10 cr
7.	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
8.	Benefits of the proposed transaction	The Company will get benefit of purchasing capital goods from related parties
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Dhaval Kumar Shantilal Patel Shantilal Ishwarlal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Particulars	Description
1.	Name of the related party	Agave Tradecom LLP
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Director and/or his relative is Designated partner/Partner.
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof
4.	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. 5 cr. at an Interest Rate of 12% p.a.
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr
7.	Percentage of annual	1.5 percent of the turnover of the company per annum as

	consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	single related party transaction
8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Rohan Pradipkumar Navik, Pradipkumar Ratilal Navik Dhaval Kumar Shantilal Patel and Shantilal Ishwarlal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable
12.	Any other information that may be relevant	None

Sr. No.	Description	Particulars			
1.	Name of the related party	Jacob Foods Pvt. Ltd.	Rati Aqua Pvt. Ltd.	Navik Aqua Pvt. Ltd.	Mahesh Aqua Farm Pvt. Ltd.
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Common Director			
3.	Type and Particulars of the proposed transaction	Purchases and Sales			
4.	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.			
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.			
6.	Value of the proposed transaction	Purchases upto a value of Rs. 10 cr p.a. and Sales upto a value of Rs. 10 cr p.a.			
7.	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			
8.	Benefits of the proposed transaction	The Company will get benefit of trading in the goods with related parties			
9.	Details of the valuation	Not Applicable			

	report or external party report(if any) enclosed with the Notice				
10.	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 Shantilal Patel	Rohan Pradipkumar Navik, Dhavalkumar Shantilal Patel
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable			
12.	Any other information that may be relevant	None			

Sr. No.	Description	Particulars		
1.	Name of the related party	Susan Aqua Pvt. Ltd.		
2.	Nature of relationship [including nature of its interest (financial or otherwise)]	Common Director		
3.	Type and Particulars of the proposed transaction	Acquiring of Unsecured Loan and Payment of Interest thereof	Purchases	Sales
4.	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. 5 cr. at an Interest Rate of 12% p.a.	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.	
5.	Tenure of the transaction	Contract/Arrangements with a duration upto 10 years.		
6.	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 cr	Purchases upto a value of Rs. 10 cr p.a. and	Sales upto a value of Rs. 10 cr p.a.
7.	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.5 percent of the turnover of the company per annum as single related party transaction	3 percent of the turnover of the company per annum as single related party transaction	

8.	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time	The Company will get benefit of trading in the goods with related parties
9.	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable	
10.	Name of the Director or Key Managerial Personnel, who is related or interested	Dhaval Shantilal Patel	
11.	Additional disclosures to be made in case loans, inter-corporate deposits, advances or investments made or given	Not Applicable	
12.	Any other information that may be relevant	None	

ANNEXURE TO NOTICE

Details of directors seeking Re-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	Shantilal Ishwarlal Patel	Dhaval Kumar Shantilal Patel
DIN No.	01362109	02961674
Date of birth	31.08.1956	27.06.1991
Qualification	H.sc.	B.com
Expertise in specific functional areas	He has more than 25 years' experience in the field of Aquaculture	He has more than 10 years experience in Aquaculture business and in business of Fabrication.
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 2 of the Notice convening this meeting, Shantilal Ishwarlal Patel is liable to retire by rotation at the meeting.	As per Resolution at Item No. 3 of the Notice convening this meeting, Mr. Dhaval Kumar Shantilal Patel is reappointed as Whole time Director for a further period of five years
Remuneration last drawn	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.
Remuneration proposed	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.
Date of First Appointment	06.03.2009	22.09.2017
Relationship with Directors/Key managerial Personnel	Mr. Shantilal Ishwarlal Patel is father of Mr. Dhaval Shantilal Patel and father in law of Mr. Rohan Pradipkumar Navik.	Mr. Shantilal Ishwarlal Patel is father of Mr. Dhaval Shantilal Patel
List of Companies/LLP in which directorship is held as on 31st March, 2021	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	12	12



Particulars	Cyrus Dinsha Bhathena	Shahzad Yazdi Gandhi
DIN No.	07967136	08013857
Date of birth	25.07.1967	13.12.1991
Qualification	B.com	Masters in Business Management
Expertise in specific functional areas	He has more than 30 years experience in the field of automobiles and 10 years experience in farming.	He has more than 10 years experience in the field of interior color designs and more than 5 year experience in Banking field
Terms and Conditions of Appointment/Reappointment	As per Resolution at Item No. 4 of the Notice convening this meeting, Mr. Cyrus Dinsha Bhatena is reappointed as Independent Director for a further period of five years	As per Resolution at Item No. 5 of the Notice convening this meeting, Mr. Shahzad Yazdi Gandhi is reappointed as Independent Director for a further period of five years
Remuneration last drawn	NA	NA
Remuneration proposed	NA	NA
Date of First Appointment	14.10.2017	29.12.2017
Relationship with Directors/Key managerial Personnel	None	None
List of Companies/LLP in which directorship is held as on 31st March, 2021	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	None	None
No. of Meetings of the Board Attended during the year	12	12



1. List of Companies/LLP in which Mr. Shantilal Ishwarlal Patel holds directorship as on 31st March, 2022:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Managing Director	1,34,35,200	06/03/2009
2.	Rati Aqua Private Limited	Director	1,03,300	18/06/2010
3.	Jacob Foods Private Limited	Director	5,000	01/11/2011
4.	Mukesh Hotels Private Limited	Director	5,000	27/07/2009
5.	Bright Commotrade LLP	Individual Partner	40.74%	17/07/2015

Mr. Dhavalkumar Shantilal Patel is the son and Mr. Rohan Pradipkumar Navik is the son-in-law of Mr. Shantilal Ishwarlal Patel, being relatives of director are concerned and interested in the resolution.

2. List of Companies/LLP in which Mr. Dhaval Shantilal Patel holds directorship as on 31st March, 2022:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Whole Time Director	480,000	22/09/2017
2.	Susan Aqua Private Limited	Director	5,000	14/05/2010
3.	Mahesh Aqua Farm Private Limited	Director	-	05/04/2013
4.	Bright Commotrade LLP	Designated Partner	9.26%	17/07/2015
5.	Agave Tradecome LLP	Nominee of Body Corp. Partner	99.80%	17/05/2016
6.	Krishiana Foods LLP	Designated Partner	-	22/02/2021

Mr. Dhavalkumar Shantilal Patel is the son of Mr. Shantilal Ishwarlal Patel, being relatives of director are concerned and interested in the resolution.



3. List of Companies/LLP in which Mr. Cyrus Dinsha Bhathena holds directorship as on 31st March, 2022:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Director	30,000	14/10/2017

4. List of Companies/LLP in which Mr. Shahzad Yazdi Gandhi holds directorship as on 31st March, 2022:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Director	1,990	29/12/2017

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

**Date : 20/07/2022
Place : Surat**

**Sd/-
Priyanka Jain
Company Secretary & Compliance Officer**

ZEAL AQUA LIMITED

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

CIN: L05004GJ2009PLC056270

ATTENDANCE SLIP

14th 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 14th Annual General Meeting of the Company held on Friday, the 26th August, 2022 at 11:00 a.m. at At Olpad GIDC, PL. No. 4,5, Ta.: Olpad, Dist.: Surat- 394540 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 14th Annual General Meeting of the Company printed in the accompanying Annual Report for 2022.

ZEAL AQUA LIMITED

Regd. Office: At Olpad GIDC, PL. No. 4,5, Ta.: Olpad, Dist.:Surat- 394540, Gujarat, India
Website: www.zealacqua.com, E-mail: zealacqua@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: At Olpad GIDC Pl No. 4,5, Ta Olpad Surat GJ 394540 IN

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 Friday, 26th August 2022 at 11.00 a.m. at At Olpad GIDC Pl No. 4,5, Ta Olpad Surat GJ 394540 IN 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 Statement of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.
2. To appoint a Director in place of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Managing Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.
3. Re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN:02961674), as the Whole Time Director of the Company for a further period of 5 (Five) years.
4. Re-appointment of Mr. Cyrus DinshaBhatena (DIN: 07967136), as the Independent Director of the Company for a further period of 5 (Five) years.
5. Re-appointment of Mr. ShahzadYazdi Gandhi (DIN: 08013857), as the Independent Director of the Company for a further period of 5 (Five) years.
6. Approval of Material Related Party Transaction(s)

Signed this day of 2022

Affix a
Re. 1
Revenue
Stamp

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.

Form No. 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: At Olpad GIDC Pl No. 4,5, Ta Olpad Surat GJ 394540 IN CIN: L05004GJ2009PLC056270				
POLLING PAPER				
S. No	Particulars	Details		
1.	Name of the first named Shareholder (In Block Letters)			
2.	Postal address			
3.	Registered Folio No./ *Client ID 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 Notice of Annual General Meeting of Company scheduled to be held on Friday, 26 th August 2022 at 11:00 A.M. at the Registered Office of the Company at At Olpad GIDC Pl No. 4,5, Ta Olpad Surat GJ 394540 IN, 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	Receive, consider and adopt the Audited Financial Statement of the company for the financial year ended on 31st March, 2022 together with the report of the Board of Directors & Auditors' thereon.			
2	Appoint a Director in place of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), Managing Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.			
Special Business				
3	Re-appointment of Mr. Dhavalkumar Shantilal Patel (DIN: 02961674), as the Whole Time Director of the Company for a further period of 5 (Five) years (Special Resolution)			
4	Re-appointment of Mr. Cyrus Dinsha Bhathena (DIN: 07967136), as the Independent Director of the Company for a further period of 5 (Five) years. (Special Resolution)			
5	Re-appointment of Mr. Shahzad Yazdi Gandhi (DIN: 08013857), as the Independent Director of the Company for a further period of 5 (Five) years. (Special Resolution)			
6	Approval of Material Related Party Transaction(s) (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: 120542

E-voting shall remain open from Tuesday, 23rd August, 2022 (09.00 am) till the close of working hours of Thursday, 25th August, 2022 (05.00pm)

Please read the instruction carefully before voting

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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.



ZEAL AQUA LIMITED

www.zealaqua.com

At Olpad, GIDC, Pl No. 4,5, Ta Olpad Surat 394540

E-mail: cs@zealaqua.com Tel: 02621-220047