



**ZEAL AQUA LIMITED**



**ANNUAL REPORT**  
**FY 2021-2022**





# TABLE OF CONTENTS



Company Overview	04
Corporate Information	08
Financial Highlights	09
Chairman's Words	11-12
Directors Report	13-30
Report on Corporate Governance	31-57
Secretarial Audit Report	67-70
Management Discussion and Analysis Report	71-80
Report on CSR Activities	82-86
Independent Auditor's Report	91-152
Notice of 14th Annual General Meeting	153-190

# 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](http://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)



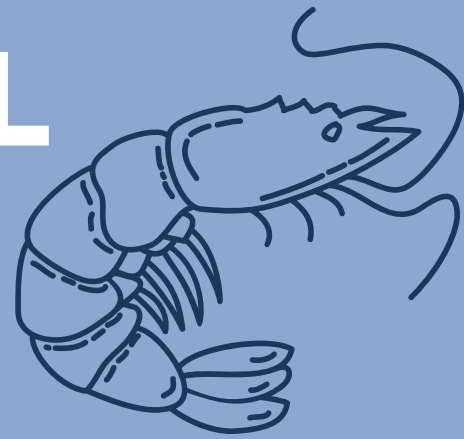
## 14TH ANNUAL GENERAL MEETING

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

