

ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270



Date: 07/09/2024

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, 2024
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 2023-24 and is also available on the website of the company at <https://www.zealaqua.com/annual-report/>.

This is for your information and record.

Thanking You.

Yours Faithfully,

For Zeal Aqua Limited

Pradipkumar Ratilal Navik
Whole time Director
DIN: 01067716

Place: Surat

Encl.: Annual Report



ZEAL AQUA LIMITED

ANNUAL REPORT 2023-24

REGISTERED OFFICE

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

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COMPANY OVERVIEW

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

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

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

The Chairman's Message to their shareholders

Dear Valued Shareholders,

It gives me great pleasure to address you all in the 16th Annual General Meeting of ZEAL AQUA LIMITED.

On behalf of the Board of Directors, I am pleased to present **Zeal Aqua Ltd.'s** Annual Report for the financial year ended 31 March, 2024 ("FY 2024"). As you are seeing the growth path of the Company in the last few years, I am of the view that significant efforts have been put in by the Management in the growth of the Company. I would also like to appreciate the valuable guidance and contributions by the Independent Directors that not only led the company in improving Corporate Governance standards but also in its growth. The relentless commitment and dedication of every member of the zeal aqua family helped our business navigate through the many challenges that comes through our way.

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

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

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

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

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

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

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

Here's a quick overview:

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

3-Star Export House: Represents a higher level of export success and achievements.

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

Love and peace from us to you.

Sd/-

Shantilal Ishwarlal Patel

Chairman

DIN: 01362109

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shantilal Ishwarlal Patel

Chairman & Managing Director (Executive)
DIN: 01362109

Mr. Pradipkumar Ratilal Navik

Whole Time Director (Executive)
DIN: 01067716

Mr. Rohan Pradipkumar Navik

Whole Time Director (Executive)
DIN: 02531248

Mr. Dhavalkumar Shantilal Patel

Whole Time Director (Executive)
DIN: 02961674

Mr. Naginbhai Paragbhai Patel

Independent Director (Non-Executive)
DIN: 01675923

Mr. Cyrus Dinsha Bhathena

Independent Director (Non-Executive)
DIN: 07967136

Mr. Shahzad Yazdi Gandhi

Independent Director (Non-Executive)
DIN: 08013857

Mrs. Sharmin Mehernosh Dordi

Women Independent Director (Non-Executive)
DIN: 08193337

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited.

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

CHIEF FINANCIAL OFFICER

Mr. Jayan Rajeshkumar Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Manvi Meet Shah (Resigned as on 30.05.2024)
Mrs. Nishtha Harivanshi Pamnani (Appointed as on 22nd July, 2024)

STATUTORY AUDITORS

M/s. Patel Kabrawala & Co.
Chartered Accountants (FRN: 130952W)
123-24, Zenon, Opp. Unique Hospital,
Beside Opera House,
Ring Road, Surat-395002
Ph: +91-9898004045, 9824766559
Fax: --
Mob: 9898612086, 9898358524
E-mail: capk2010@yahoo.com

BANKER TO THE COMPANY

Indian Bank

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

Bank of India

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

Punjab National Bank

First Floor, Meghani Tower,
Station Road, Delhi Gate, Surat-395 003
Ph. No.: +91-261-2411038
Fax: +91-261-2422112

Axis Bank

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

BOOK CLOSURE

Date: 21/09/2024 – 24/09/2024
(both days inclusive)

16TH ANNUAL GENERAL MEETING

Date: 30th September, 2024 Monday
Time: 11.00 A.M.
Venue: Registered Office

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **Zeal Aqua Limited** will be held on **Monday, The 30th Day of September, 2024 at 11:00 AM** at Registered Office of the company at **Block No. 347, Vill. Orma, Ta: Olpad, Surat-394540, Gujarat** 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, 2024, 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, 2024 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. Dhavalkumar Shantilal Patel (DIN: 02961674), Whole-time Director, liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and who being eligible seeks re-appointment in the Company.

“RESOLVED THAT pursuant to Section 152(6) of the Companies Act, 2013 and other relevant Sections of the said Act, if any, **Mr. Dhavalkumar Shantilal Patel (DIN: 02961674)**, an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS

3. **Appointment of Mrs. Krutika Thakorbbhai Patel (DIN: 09433113), as the Independent Director of the Company for a 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 appointment of **Mrs. Krutika Thakorbbhai Patel (DIN: 09433113)**, 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 period of 5 (Five) years commencing from 1st October, 2024 to 30th September, 2029, 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.”

4. **Appointment of Mrs. Snehal Bhavik Patel (DIN: _____), as the Independent Director of the Company for a 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 appointment of **Mrs. Snehal Bhavik Patel (DIN: _____)**, 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 period of 5 (Five) years commencing from 1st October, 2024 to 30th September, 2029, 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.”

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

Date: 24/08/2024
Place: Surat

Nishtha Pamnani
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 16th 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.zealacqua.com

, on website of BSE Limited at www.bseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.

11. In Compliance with the SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI has provided relaxation upto 30th September, 2024 sending hard copy of annual report to the shareholders who have not registered their email addresses.
12. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
13. Register of Members and Share Transfer Books of the Company shall remain closed from 21st day of September, 2024 to 24th September day of September, 2024 (both day inclusive) for determining the names of Members eligible for e-voting for Annual General Meeting.
14. Members seeking any information/document as referred in the notice are requested to write to the Company on or before 30th September, 2024 through email at cs@zealacqua.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, 20th September, 2024.
20. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Hindustan Chemical Co.
21. The Shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
- 22. Information and other instructions relating to e-voting are as under:**
 - I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 16th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The members who are entitled to vote and participate in the AGM, and have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through polling paper during the AGM.
 - III. The members who have voted though e-voting are also entitled to attend/ participate in the AGM but not entitled to cast their vote during the meeting.
 - IV. Shri Saurabh Jhaveri, 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 Friday, 27th day of September, 2024 at 9:00 a.m. and will