



ZEAL AQUA LTD

www.zealaqua.com

ANNUAL
REPORT
2018 / 19

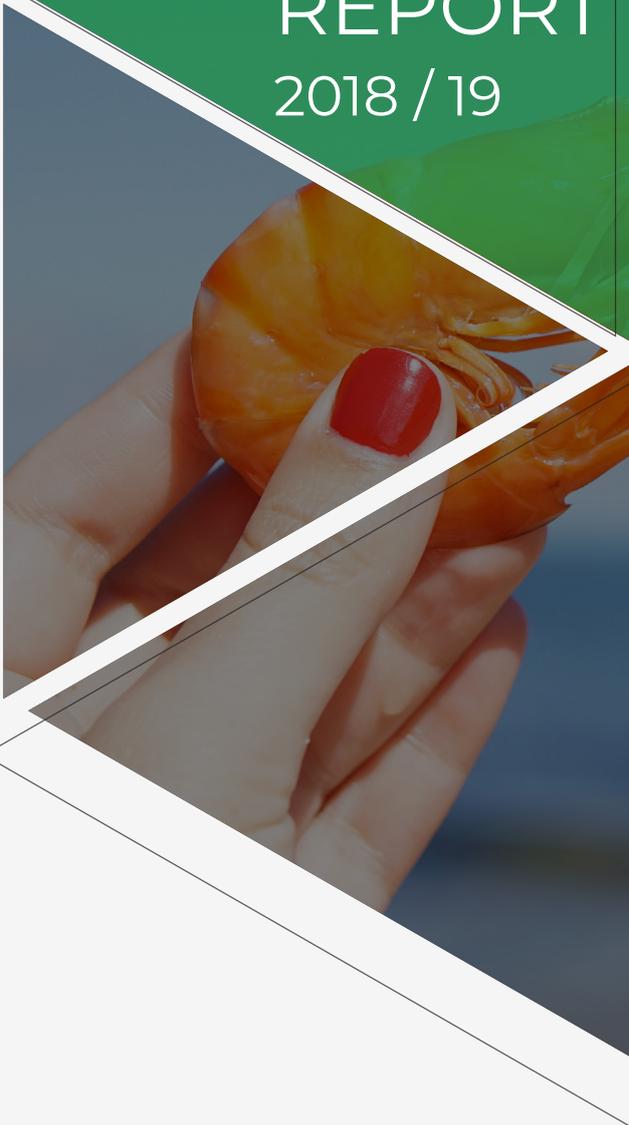




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Corporate Information

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Pvt. Ltd.
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel, Marol Maroshi Road,
Andheri-East, Mumbai-400059
Tel. : +91-022-62638200
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

CHIEF FINANCIAL OFFICER

Mr. Shailendrasingh Chatarsingh Patil

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Javanika N. Gandharva (Resigned w.e.f. 31.05.2019)

STATUTORY AUDITORS

M/s. PARY & Co.
Chartered Accountants (FRN : 007288C)
9005, World Trade Centre,
Near Empire State Building,
Ring Road, Surat-395002
Ph: +91- 0261-3927221
Fax: +91-261-3927221
E-mail- paryco@gmail.com

BANKER TO THE COMPANY

Allahabad Bank

864, Alaknanda Apartment,
Athugar Street, Nanpura, Surat-395001
Ph. No.: +91-261-2461879, 2462348
Fax: +91-261-2461156

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, Surat-395 002
Ph. No.: +91-261-2411038
Fax: +91-261-2422112

Axis Bank

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

BOOK CLOSURE

Date: 24/09/2019 to 30/09/2019
(both days inclusive)

11TH ANNUAL GENERAL MEETING

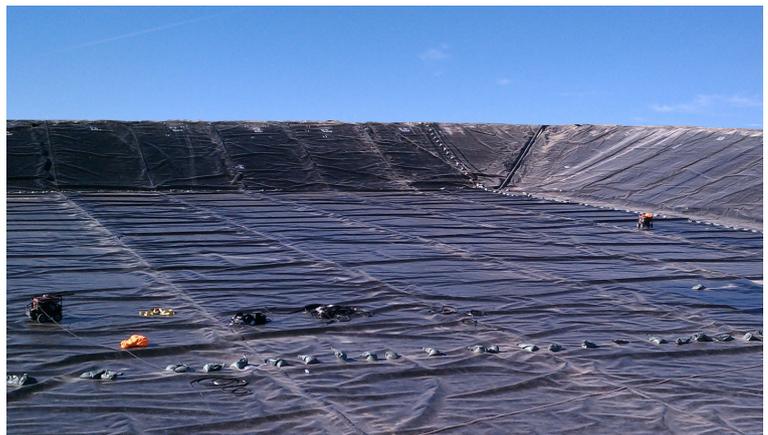
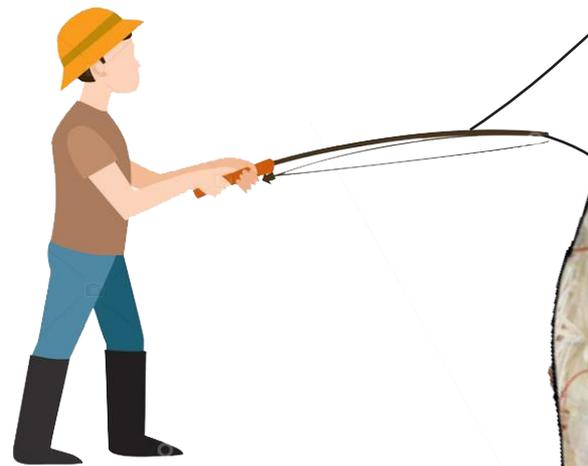
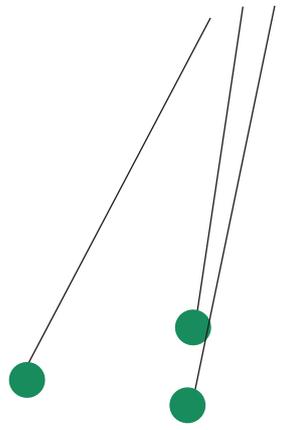
Date: 30th September, 2019, Monday **Time:** 11.30 A.M.

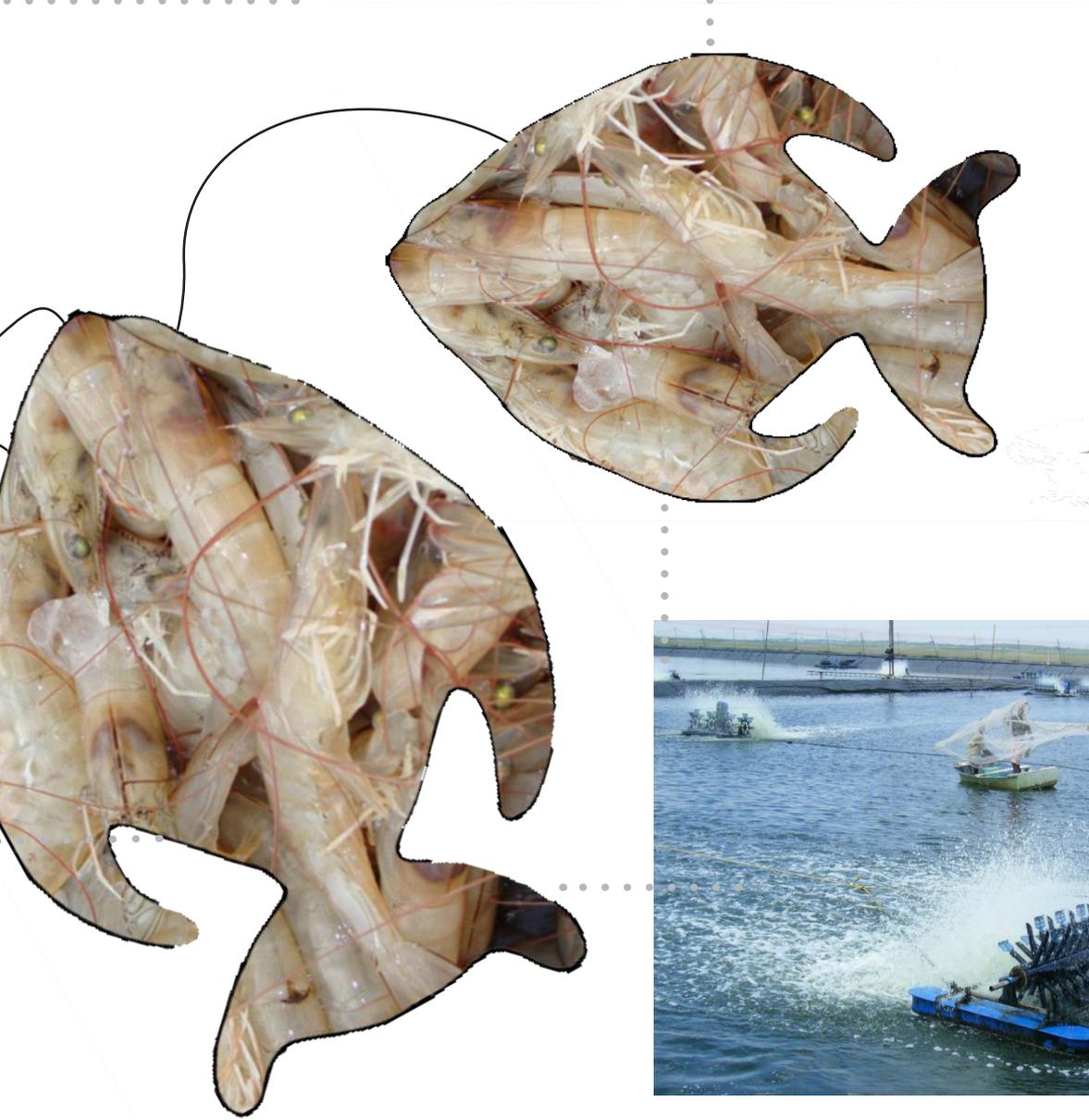
Venue: Registered Office-At Olpad GIDC,
PL No. 4,5, Ta: Olpad, Surat- 394540

ISIN: INE819S01017

BSESME SCRIP ID/CODE: ZEAL/539963







Chairman's Message



It is a privilege to write to you again as the Chairman of the Board of Zeal Aqua. I feel proud to share that during the FY2019 your Company commissioned its shrimp processing facility with an annual capacity of 5,800 MTPA. This is an important step towards moving ahead in the value chain from being a farmer to a processor which will create value for your Company.

In terms of economic performance during the year under consideration, India stood tall amongst its global peers and continues to be the fastest growing economy in the world. During the year under review, there were several structural reforms implemented in the country by Government including the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code amongst others. Though, these created some panic initially, we believe these structural initiatives are very important for improving the country's future competitiveness.

During the year gone by, Global demand for shrimp is on the rise and the global prices have been so far stable for the past 2 years. Due to oversupply in the market and late off take from the US because of prolonged winter, the biggest market for processed Shrimp prices were in bit of pressure for brief period of time. In view of the constricted supply of shrimp and increased demand from Asian markets, farmgate prices in India may again see the previous levels. As a result, area under farming is expected to expand further and will continue to exhibit steady growth. I am also very pleased to inform that the performance of the processing plant has been above average.

Currently, we are exporting to Europe, UAE, Saudi Arabia, Vietnam, Australia, Japan, and South Korea. Europe is the second largest market importer of processed shrimp in the world which is the major part of our export. We are got the USFDA approval and expecting to receive the green card in the current Financial Year 2019. We are also got the BRC certification and HACCP so that we can 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.

At Gujarat, we have a natural constrain of cultivating only one crop per year, so for better control and efficiency we are running a pilot project of nursery culture for shrimp farming. With this technique we aim to produce healthy, strong & uniform juveniles with significant potential of growth during growout phase. With such efforts we can achieve higher overall survival rates and production per unit area than in single-phase grow out systems, thus improving the bottom line of the farmers. We are also in final stage of getting the allocation of 350 Ha of land from government which we will develop in phase manner, thus our raw material supply is secured.

With international demand continuing to be significantly strong, thanks to changing lifestyles and food preferences, we continue to remain optimistic about our growth and success in the industry. Geographical expansion, thrust on R & D, and forward integration shall augur well for the future growth of your Company and thereby maximize shareholder value.

I would like to specifically thank our valued employees whose contribution in this journey is immeasurable. I value their dedication and commitment to the tasks at hand towards the pursuit of our short and long-term goals. Also, I would like to thank all our stakeholders who have shown confidence in us and importantly for our new journey as shrimp processor, also, the encouragement they have shown us is in the pursuit of our goals.

Thank you all

Sd/-

Shantilal Ishwarlal Patel

Chairman

DIN: 01362109

Zeal Aqua Limited

11th NOTICE



NOTICE is hereby given that the 11th Annual General Meeting of the Members of **Zeal Aqua Limited** will be held on **Monday, the 30th September, 2019** at **11:30 a.m.** at the Registered Office of the Company at **Olpad GIDC PI No 4,5 TA Olpad Surat-394540** to transact the following businesses:-

ORDINARY BUSINESS

1. Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2019 including the Audited Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet and Profit and loss account for the year ended 31st March, 2019 along with the Director’s Report, be and are hereby considered, Adopted and Approved”

2. Item No. 2 – Re-appointment of Director(s) retiring by rotation

To appoint a Director in place of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), 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. Pradipkumar Ratilal Navik (DIN: 01067716)**, an Executive Director, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

3. Item No. 3 – Re-appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 139 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) rules, 2014, including any statutory enactment or modification thereof for time being in force, **M/s. PARY & Co.**, Chartered Accountants, **Surat (FRN: 007288C)** be and are hereby re-appointed as a statutory Auditors of the Company for term of 4 years and to hold office from conclusion of this 11th Annual General Meeting till conclusion of 15th Annual General Meeting of the company, at such remuneration plus taxes and reimbursement of out of pocket expenses, if any per financial year on the basis of the recommendation of the Audit committee and approved by the Board of Directors as may be amended from time to time.”

SPECIAL BUSINESS

1. Item No. 4 – Re-appointment of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), as the Managing Director of the Company for a further period of 5 years

To consider and, if thought fit, to pass the following resolution as an Ordinary 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. Shantilal Ishwarlal Patel (DIN: 01362109)**, as the Managing Director of the Company, for a further period of 5 (Five) years commencing from 25th March 2020 to 24th March 2025, 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.”

CIN No: L05004GJ2009PLC056270

Regd. Office: Plot No. 4 / 5, Olpad G.I.D.C,

Taluka: Olpad, District: Surat 394 540, State: Gujarat, India, t:+91 -2621-220047

Factory: Block No. 347, Village Orma, Taluka :Olpad, District: Surat, State: Gujarat, India

Email: zealaqua@gmail.com, **Website:** www.zealaqua.com

2. Item No. 5 – 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.

To consider and, if thought fit, to pass the following resolution as an Ordinary 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. Pradipkumar Ratilal Navik (DIN: 01067716)**, as the Whole time Director of the Company, for a further period of 5 (Five) years commencing from 25th March 2020 to 24th March 2025, 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.”

3. Item No. 6 – 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.

To consider and, if thought fit, to pass the following resolution as an Ordinary 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. Rohan Pradipkumar Navik (DIN: 02531248), as the Whole time Director of the Company, for a further period of 5 (Five) years commencing from 25th March 2020 to 24th March 2025, 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. Item No. 7 – Re-appointment of Mr. Naginbhai Paragbhai Patel (DIN: 01675923), 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 Sections 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), the approval of the Members of the Company be and is hereby accorded for the proposed re-appointment of **Mr. Naginbhai Paragbhai Patel (DIN: 01675923)**, 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 25th March 2020 to 24th March 2025, and whose office shall not be liable to retire by rotation.”

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

Date: 27th August, 2019
Place: Surat

Sd/-
Shantilal Ishwarlal Patel
Chairman
DIN: 01362109

NOTES:

1. 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 11TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.
2. The Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013 in respect of the special business mentioned in above notice is annexed hereto. In terms of the provisions of Section 107 of the Companies Act, 2013, the business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in the notice under Note No. 21. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately. The said resolutions will not be decided on a show of hands at the Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send certified copy of board resolution or other governing body authorizing their representatives to attend and vote on their behalf at the meeting.
4. 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.
5. Members/proxies/authorized representatives should bring their copy of the Annual Reports and Accounts along with Attendance Slip (duly completed) when attending the Meeting.
6. 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.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of Names will be entitled to vote.
8. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participants(s).
9. Equity Shares of the Company are under compulsory demat trading by all Investor.
10. Brief resume of all Directors including those liable to retire by rotation and proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance forming part of the Annual Report.
11. 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.
12. **The Register of Beneficial Owners, Register of Members and Share Transfer Book of the Company shall remain closed from Tuesday, the 24th September, 2019 till Monday, the 30th September, 2019 (both days inclusive) for the purpose of 11th Annual General Meeting.**
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their email address for receiving electronic communication.
14. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

M/s. Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri-East, Mumbai-400059
 Tel.: +91-022-62638200,
 E-mail: investor@bigshareonline.com,
 Website: www.bigshare.com

- Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.

15. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report of the Company for the Financial Year 2018-19, including the Notice convening the 11th Annual General Meeting, has been emailed to the members whose email addresses are available with the depositories for communication purposes or are obtained directly from the members, as per Section 136 of the Companies Act, 2013, and Rule 11 of the Companies (Accounts) Rules, 2014. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other notices from the Company electronically.
16. The Annual Report of the Company will be available on the Company's website www.zealaqua.com, and on the website of respective Stock Exchange where the equity shares of the Company are listed, i.e. www.bseindia.com. As per Section 136(1), the physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@zealaqua.com
17. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
18. 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.
19. The Annual Report 2018-19, the Notice of the 11th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s) , unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
20. 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.
21. **Voting through electronic means (E-Voting)**

Section – A

- i. The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly the members may exercise their rights to vote on resolutions proposed to be passed at the 11th Annual General Meeting (AGM) by electronic means. The members may cast their votes using electronic system from a place other than the venue of the meeting ("remote e-voting") through the remote electronic voting service facility arranged by Central Depository Services (India) Limited.
- ii. The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process.
- iii. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- iv. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.
- v. The Members whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vi. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the ballot process at the AGM by following the procedure mentioned in this part.
- vii. The Remote e-voting period will commence on Friday, 27th September, 2019 at 9.30 a.m. and will end on Sunday, 29th September, 2019 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. 23rd September, 2019, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.

- viii. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ix. The facility for voting through ballot process would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot process. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
- x. The e-voting Event Number, User ID and password along with the detailed instructions for e-voting are provided in the notice of e-voting, being sent along with the notice of AGM.
- xi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 23rd September, 2019.
- xii. The Company has appointed CS Ranjit Binod Kejriwal, Practicing Company Secretary (Membership No.: 6116; COP No: 5985), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through ballot process at the AGM, in a fair and transparent manner.

Section – B

The procedure and instructions for members for remote e-voting (both for physical as well as demat holders) are, as follows:

Date and time of commencement of voting through electronic means: 27th September, 2019 at 9.30 hours. Date and time of end of voting through electronic means beyond which voting will not be allowed: 29th September, 2019 at 17.00 hours

Details of Website: www.evotingindia.com

Details of persons to be contacted for issues relating to e-voting:

Registrar and Share Transfer Agent
Bigshare Services Pvt. Ltd.
Contact No.: 022 - 62638200
Email ID: investor@bigshareonline.com

Central Depository Services India Limited
Toll Free: 1800225533
Tel: 022-23023333
Email ID: helpdesk.evoting@cdslindia.com

Mr. Shailendrasingh Chatarsingh Patil
Chief Financial Officer (CFO)
Contact No.: +91 02621-220047
Email ID.: zealaqua@gmail.com

The e-voting module shall be disabled for voting on 29th September, 2019 at 17.00 hours. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the company as on 23rd September, 2019 (cut-off date).

Shri Ranjit Kejriwal, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company. The results shall be declared at / after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of conclusion of the AGM of the Company and communicated to the Stock Exchange.

In case of members receiving e-mail:

- i. Log on to the e-voting website: www.evotingindia.com
- ii. Click on "Shareholders/Members" tab
- iii. Now, select, "ZEAL AQUA LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User ID (For CDSL: 16 digits beneficiary ID; For NSDL: 8 Characters DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification Code as displayed and Click on Login).

- v. If you are holding shares in Demat form and had logged on to e-voting platform and casted your vote earlier for any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is 3 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then reach directly the "Zeal Aqua Limited" screens. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the relevant EVSN- 190828052 Zeal Aqua Limited on which you choose to vote.
- xi. In the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolutions and option NO implies that you dissent to the Resolution.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolution.
- xiii. After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and Image verification Code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. Note for Non – Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than individuals, HUF, NRI, etc) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from Sl. No. i to Sl. No. xiv above to cast vote.

- A. The voting period begins on Friday, the 27th September, 2019 at 09.30 hours and ends on Sunday, the 29th September, 2019 at 17.00 hours. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- B. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

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

Date: 27th August, 2019
Place: Surat

Sd/-
Shantilal Ishwarlal Patel
Chairman
DIN: 01362109

The Map of Venue of **AGM**



Annexure to Notice

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

ITEM NO. 3

The Members of the Company at the Annual General Meeting ('AGM') held on 30th September, 2014 approved the appointment of M/s PARY & CO., Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said Annual General Meeting. **M/s PARY & CO.**, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s PARY & CO.**, Chartered Accountants, as the Auditors of the Company for a period of Four years from the conclusion of this 11th AGM till the conclusion of the 15th AGM. As the Maximum term of audit allowed to **M/s PARY & CO.**, as per section 139 of The Companies Act, 2013 is 10 Years and the said term expires in 15th AGM. So, there appointment is recommended for 4 years only. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the fees of **M/s PARY & CO.**, for the financial year 2019-20 at a remuneration of Rs. 2,50,000 per annum, plus out of pocket expense. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor.

M/s PARY & CO., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

ITEM NO 4

The members of the Company had appointed Mr. Shantilal Ishwarlal Patel as the Managing Director of the Company for a period of five years with effect from 25th March 2015 and the present term of his appointment would lapse on 24th March 2020.

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. Shantilal Ishwarlal Patel as the Managing Director, post completion of his present term, for a further period of five years.

Mr. Shantilal Ishwarlal 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 Managing Director of the Company. Mr. Shantilal Ishwarlal 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. Shantilal Ishwarlal 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. Dhavalkumar Shantilal Patel, Mr. Pradipkumar Ratilal Navik, and Mr. Rohan Pradipkumar Navik, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. 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.

ITEM NO 5

The members of the Company had appointed Mr. Pradipkumar Ratilal Navik as the Whole-time Director of the Company for a period of five years with effect from 25th March 2015 and the present term of his appointment would lapse on 24th March 2020.

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. Pradipkumar Ratilal Navik as the Whole-time Director, post completion of his present term, for a further period of five years.

Mr. Pradipkumar Ratilal Navik 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. Pradipkumar Ratilal Navik 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. Pradipkumar Ratilal Navik 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. Dhavalkumar Shantilal Patel, Mr. Shantilal Ishwarlal Patel, and Mr. Rohan Pradipkumar Navik, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. 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.

ITEM NO 6

The members of the Company had appointed Mr. Rohan Pradipkumar Navik as the Whole-time Director of the Company for a period of five years with effect from 25th March 2015 and the present term of his appointment would lapse on 24th March 2020.

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. Rohan Pradipkumar Navik as the Whole-time Director, post completion of his present term, for a further period of five years.

Mr. Rohan Pradipkumar Navik 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. Rohan Pradipkumar Navik 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. Rohan Pradipkumar Navik are annexed herewith.

Mr. Dhavalkumar Shantilal Patel, Mr. Shantilal Ishwarlal Patel, and Mr. Pradipkumar Ratilal Navik, Directors of the company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. 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.

ITEM NO 7

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. Naginbhai Paragbhai Patel, 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. 25th March, 2020 to 24th March, 2025. In the opinion of the Board, Mr. Naginbhai Paragbhai Patel fulfills the conditions specified in the Act.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Naginbhai Paragbhai Patel as an Independent Director. Accordingly, the Board recommends passing of the Resolution at Item No. 7 of the Notice as a Special Resolution.

Except Mr. Naginbhai Paragbhai Patel, 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. 7.

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

Date: 27th August, 2019
Place: Surat

Sd/-
Shantilal Ishwarlal Patel
Chairman
DIN: 01362109

Annexure to Notice

Details of Directors seeking Appointment / Re-appointment

(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 I. Patel	Pradipkumar R. Navik	Rohan P. Navik	Naginbhai P. Patel
DIN No.	01362109	01067716	02531248	01675923
Date of birth	31/08/1956	15/08/1961	03/12/1986	24/09/1952
Qualification	H.sc.	H.Sc.	MBA Marketing	Graduation
Expertise in specific functional areas	Experience of more than 14 years as very successful aqua culturist. He is responsible for making strategic decisions and decisions relating to business development of the Company	More than 23 years of experience in Aquaculture industry. He looks day to day financial planning of the company	He manages the Aqua farm in a scientific manner & looks after the activities of processing plant	Experience of Revenue Department, his services in the field of Land related issue is going to be very useful and beneficial to the company
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 4 of the Notice convening this meeting read with explanatory Statement, Shantilal I. Patel is proposed to be re-appointed as Managing Director of the Company	As per the resolution at Item No. 5 of the Notice convening this meeting read with explanatory Statement, Pradipkumar R. Navik is liable to retire by rotation at the meeting & proposed to be re-appointed as Whole-time Director of the Company	As per the resolution at Item No. 6 of the Notice convening this meeting read with explanatory Statement, Rohan P. Navik is proposed to be re-appointed as Whole-time Director of the Company	As per the resolution at Item No. 7 of the Notice convening this meeting read with explanatory Statement, Naginbhai P. Patel is proposed to be re-appointed as Independent Director of the Company
Remuneration last drawn	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.	NIL
Remuneration proposed	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.	Rs. 2,00,000 P.M.	NIL
Date of First Appointment	06th March, 2019	06th March, 2019	06/06/2011	25/03/2015
Relationship with Directors/ Key managerial Personnel	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, consequently all executive directors are related to each other, there is no other relationship with other directors	Mr. Rohan P. Navik is son of Mr. Pradipkumar R. Navik, consequently all executive directors are related to each other, there is no other relationship with other directors	Mr. Pradipkumar R. Navik is father of Mr. Rohan P. Navik and Mr. Shantilal I. Patel is father in law of Mr. Rohan P. Navik, consequently all executive directors are related to each other, there is no other relationship with other directors	No relation with other directors
List of Companies in which directorship is held as on 31st March, 2019	As per detailed below	As per detailed below	As per detailed below	As per detailed below
Chairman / Member of the Committee of other Company	Audit committee & CSR committee	CSR committee	NIL	Audit & Nomination and Remuneration Committees- Chairman & Stakeholder, shareholder & Investor Grievance Committee,

No. of Meetings of the Board Attended during the year	12	12	13	13
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1. List of Companies in which Mr. Shantilal Ishwarlal Patel holds directorship as on 31st March, 2019:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Managing Director	13,43,520	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	Partner	40.74%	17/07/2015

2. List of Companies in which Mr. Pradipkumar Ratilal Navik holds directorship as on 31st March, 2019:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Whole time Director	12,46,560	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.	Bright Commotrade LLP	Partner	40.74%	17/07/2015

3. List of Companies in which Mr. Rohan Pradipkumar Navik holds directorship as on 31st March, 2019:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Whole time Director	1,44,480	06/06/2011
2.	Mahesh Aqua Farm Private Limited	Director	-	05/04/2013
3.	Rati Aqua Private Limited	Director	1,03,400	18/06/2010
4.	Bright Commotrade LLP	Designated Partner	9.25%	17/07/2015
5.	Agave Tradecom LLP	Designated Partner	0.08%	16/03/2015

4. List of Companies in which Mr. Naginbhai Paragbhai Patel holds directorship as on 31st March, 2019:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Zeal Aqua Limited	Director	-	25/03/2015
2.	Rameshwar Aquaculture Private Limited	Director	50,000	20/08/2007

The Board of Directors recommends the proposed resolution for acceptance by member.

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

Date: 27th August, 2019
Place: Surat

Sd/-
Shantilal Ishwarlal Patel
Chairman
DIN: 01362109

Zeal Aqua Limited



Director's Report

To,
The Members of
Zeal Aqua Limited

Your Directors take pleasure in submitting the 11th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2019.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended on 31st March, 2019 is summarized below:

Financial Results and Appropriations	Year Ended	Year Ended
	31.03.2019	31.03.2018
Gross Income from Operations	2,31,81,30,422	1,77,55,83,643
Other Income	6,30,31,862	1,93,75,947
Total Revenue	2,38,11,62,284	1,79,49,59,590
Profit Before Tax and Exceptional items	9,34,18,231	6,13,84,148
Less:		
Exceptional items	-	-
Profit Before Tax (PBT)	9,34,18,231	6,13,84,148
Less: Taxation	1,83,85,259	1,98,50,919
Net Profit after Tax (PAT)	7,50,32,972	4,15,33,229

The Company discloses financial results on half yearly 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 23,181.30 Lacs in financial year 2018-19 during the current financial year as compared to total revenue of 17,755.84 Lacs in financial year 2017-18 and Profit before Tax for the year 2018-19 stood at 934.18 Lacs as compared to Profit before tax of 613.84 Lacs in financial year 2017-18. Profit after Tax for the current year stood at 750.33 Lacs as compared to Profit after Tax of 415.33 Lacs in financial year 2017-18. 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

Our vision of moving up the value chain from being farmer to processor has been finally taking shape. Our priorities are as follows:

- Increasing the revenue share of value added products
- Smoothing and increasing the Utilization of the Processing Plant
- Operationalize the first phase of Shrimp Nursery technique

At Zeal Aqua, we are very excited to enter into the new phase of growth and will continue to invest in our capabilities to increase market share and create value for the shareholders. I would like to be thankful to all the stakeholder for being part of the journey.

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 recently commercial project. Your Directors do not recommend any dividend for the year ended 31st March, 2019.

5. TRANSFER TO RESERVES

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

6. UNCLAIMED DIVIDEND

There is no balance lying in unpaid dividend account.

7. EXTRACT OF ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return as at 31st March, 2019 in Form MGT-9 is annexed to this Report as **Annexure I**.

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, the Company is not required to mandatorily comply with the provisions of certain regulations of the 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 – II. 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. Pradipkumar Ratilal Navik (DIN: 01067716), Whole time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

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

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

Name of Directors	Category & Designation	Appointment date	Change in designation	Resignation date
Shantilal Ishwarlal Patel	Executive/ Managing Director	06.03.2009	25.03.2015	-
Pradipkumar Ratilal Navik	Executive/ Whole-time Director	06.03.2009	25.03.2015	-
Rohan Pradipkumar Navik	Executive/ Whole-time Director	06.06.2011	25.03.2015	-
Dhaval Kumar Shantilal Patel	Executive/ Whole-time Director	22.09.2017	-	-
Naginbhai Paragbhai Patel	Non Executive/ Independent Director	25.03.2015	-	-
Cyrus Dinsha Bhathena	Non Executive/ Independent Director	14.10.2017	24.09.2018	-
Shahzad Yazdi Gandhi	Non Executive/ Independent Director	29.12.2017	24.09.2018	-
Sharmin Mehernosh Dordi	Non Executive/ Independent Director	24.09.2018	-	-
Roshan Melli Kadodwala	Non Executive/ Independent Director	25.03.2015	-	16.08.2018
Shailendrasingh Chatarsingh Patil	Chief Financial Officer	25.03.2015	-	-
Javanika Gandharva	Company Secretary	04.04.2016	-	31.05.2019

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 II** 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 II** in the Corporate Governance Report.

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 questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long-term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board

information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

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 including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 11th March, 2019. The Nomination and Remuneration Committee has further carried out evaluation of all Directors including Independent Directors. The report of performance evaluation so arrived at was then noted and discussed by the Nomination and Remuneration Committee and the Board in their respective meetings.

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.

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 11th March, 2019 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.

14. 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 III**.

15. PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

The information required under Section 197(12) of the Companies Act, 2013 and rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in

Annexure IV to this report and form part of this Report.

16. 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. 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 V**.

17. AUDITORS

Statutory Auditors

In the AGM held on 30/09/2014, **M/s PARY & Co.**, Chartered Accountant was appointed as auditors for five years from 01/04/2014 to 31/03/2019. As per Section 139, the term of existing auditors ends on this AGM and they need to be Re-appointed for a further period of 4 years. So, the Board proposes to confirm the Re-appointment of **M/s PARY & Co.**, Chartered Accountants to the effect that their re-appointment as Statutory Auditors of the Company from the conclusion of 11th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

Internal Auditor

M/s. GRR & Co., Chartered Accountants, Surat has been internal Auditor of the Company for the Financial Year 2018-19. 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.

The Company has appointed GRR & Co., Chartered Accountants, Surat as an Internal Auditor for the term of 5 years from F.Y. 2019-20 to 2023-24 in the Board meeting held on 30th May, 2019 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

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: 61116; CP No: 5985), to undertake the Secretarial Audit of the Company for the Financial Year 2018-19. The Secretarial Audit Report for the Financial Year 2018-19 is annexed to this Report as **Annexure VI**.

18. 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.

19. 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 VII**.

20. 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. Shailendrasingh Chatarsingh Patil**, Chief Financial Officer of the Company, for the year ended 31st March, 2019 is attached herewith as **Annexure VIII**.

21. 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, 2019 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.

22. SUBSIDIARY, JOINT-VENTURE AND ASSOCIATES COMPANIES

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

23. 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.

24. 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.

25. LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on the BSE Limited (Bombay Stock Exchange SME Platform). The Annual Listing Fee for the current year has been paid to the BSE Limited.

26. 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, 2019 in the Board meeting duly held on 30th May, 2019, 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.

27. DISCLOSURES

Share Capital

During the year, Company increased its authorized share capital from Rs. 5,00,00,000/- (Rupees Five Crore only) to Rs. 13,00,00,000/- (Rupees Thirteen Crore) in Board meeting held on 16th August, 2018 and after being approved by the shareholders in General Meeting held on 24th September, 2018. The company has issued 84,04,400 equity shares of Face Value of Rs. 10/- each as Bonus issue pursuant to the approval of members in Annual general Meeting held on 24th September, 2018.

Bonus Issue

The Board, at its meeting held on 16th August, 2018, approved and recommended the issue of Bonus shares. The share holders approved the issue of Bonus Shares in the ratio of 2 (two) new fully paid-up Equity share for every 1 (one) Equity Share held in its Annual General Meeting held on 24/09/2018. The Company had allotted 84,04,400 equity shares of Face value Rs. 10/- each as a bonus issue to all the existing shareholders in Board Meeting held on 08/10/2018. The Bonus shares were credited to the eligible shareholders as on the record date, i.e. 05/10/2018.

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 II**.

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 II in the Corporate Governance Report.

28. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

The company has adopted Indian Accounting standard for the financial year ended on 31.03.2019. During the year the company has started the process for migration of company from BSE SME Exchange to the main Board platform of BSE Limited.

29. 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.

30. 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 IX**.

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>

31. 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>

32. 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>

33. 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.

34. 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.

35. 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 2018-19.

36. 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 X**.

37. CODE OF CONDUCT

Being a SME listed Company exemption has been provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel from January 19, 2018. 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 - XI**

Code of Conduct form Board of Directors and Senior Management Personnel effective from August 30, 2016 is available on below link: <https://www.zealaqua.com/downloads/Code%20of%20Conduct%20for%20Board.pdf>

38. 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.

39. 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.

40. 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).

41. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading 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 Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <http://www.zealaqua.com/policy.php>

42. 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.

43. RESEARCH & DEVELOPMENT

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.

44. 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.

45. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

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 : 27th August, 2019
Place : Surat

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

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

Annexure I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

- i. CIN : L05004GJ2009PLC056270
- ii. Registration Date : 06/03/2009
- iii. Name of the Company : Zeal Aqua Limited
- iv. Category / Sub-Category of the Company : Public Company/Company having share capital
- v. Address of the registered office and contact details : At Olpad GIDC Pl No. 4,5, Ta Olpad
Surat - 394540 Gujarat
- vi. Whether listed company : YES
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any : **Bigshare Services Private Limited**
Bharat Tin Works Building,
1st Floor, Opp. Vasant Oasis,
Next to Keys Hotel, Marol Maroshi Road,
Andheri-East, Mumbai-400059
Ph: +91-022-62638200
Email: investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / Services	NIC Code of the Products/ Services	% to total turnover of the company
1	Fishing, Operation of Fish Hatcheries and Fish Farms; Service Activities Incidental to Fishing (Shrimp Farming)	03	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name & Address of the Company	CIN/ GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
NONE					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning				No. of Shares held at the end				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1. Indian:									
a. Individual/HUF	1838880	0	1838880	43.76	5516640	0	5516640	43.76	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Body Corporate	1036160	0	1036160	24.66	3108480	0	3108480	24.66	0
e. Banks/ FI	0	0	0	0	0	0	0	0	0
f. Any other (Specify)	0	0	0	0	0	0	0	0	0
i) Directors Relatives	0	0	0	0	0	0	0	0	0
ii) Group Companies	0	0	0	0	0	0	0	0	0
iii) Trusts	0	0	0	0	0	0	0	0	0
Total of (1)	2875040	0	2875040	68.42	8625120	0	8625120	68.42	0
2. Foreign									
a. NRI Individual	0	0	0	0	0	0	0	0	0
b. Other Individual	0	0	0	0	0	0	0	0	0
c. Body Corporate	0	0	0	0	0	0	0	0	0
d. Banks/ FI	0	0	0	0	0	0	0	0	0
e. Any other	0	0	0	0	0	0	0	0	0
Total of (2)	0	0	0	0	0	0	0	0	0
Total A (1+2)	2875040	0	2875040	68.42	8625120	0	8625120	68.42	0
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Banks/ FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (Market Maker)	0	0	0	0	0	0	0	0	0
Total of (1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a. Body Corporate	301250	0	301250	7.17	836784	0	836784	6.64	(0.53)
i. Indian	0	0	0	0	0	0	0	0	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b. Individual									

i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	463160	0	463160	11.02	261696	0	261696	2.08	(8.95)
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	561500	0	561500	13.36	2879250	0	2879250	22.84	9.48
c. Others (Clearing Member)	1250	0	1250	0.03	3750	0	3750	0.03	0
Total of (2)	1327160	0	1327160	31.58	3981480	0	3981480	31.58	0
Total B (1+2)	1327160	0	1327160	31.58	3981480	0	3981480	31.58	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Total A+B+C	4202200	0	4202200	100	12606600	0	12606600	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
1.	Pradipkumar Ratilal Navik	415520	9.89	0	1246560	9.89	0	0
2.	Shantilal Ishwarlal Patel	447840	10.66	0	1343520	10.66	0	0
3.	Rashmi Shantilal Patel	415680	9.89	0	1247040	9.89	0	0
4.	Susanben Pradeep Navik	415680	9.89	0	1247040	9.89	0	0
5.	Rohan Pradipkumar Navik	48160	1.15	0	144480	1.15	0	0
6.	DhavalKumar Shantilal Patel	16000	0.38	0	48000	0.38	0	0
7.	Navik Aqua Private Limited	80000	1.90	0	240000	1.90	0	0
8.	Rati Aqua Private Limited	128960	3.07	0	386880	3.07	0	0
9.	Gold Pink Aquaculture Private Limited	80000	1.90	0	240000	1.90	0	0
10.	Susan Aqua Private Limited	80000	1.90	0	240000	1.90	0	0
11.	Agave Tradecom LLP	667200	15.88	0	2001600	15.88	0	0
12.	Kimi Rohan Navik	32000	0.76	0	96000	0.76	0	0
13.	Mary Ralph Moses	48000	1.14	0	144000	1.14	0	0
	Total	2875040	68.42%		8625120	68.42%	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Date	(+)/Increase/ (-) Decrease In Share Holding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares				No. of Shares	% of total Shares
1.	Pradipkumar Ratilal Navik	415520	9.89	08.10.2018	831040	Allotment	-	-
				31.03.2019			1246560	9.89
2	Shantilal Ishwarlal Patel	447840	10.66	08.10.2018	895680	Allotment		
				31.03.2019			1343520	10.66
3	Rashmi Shantilal Patel	415680	9.89	08.10.2018	831360	Allotment		
				31.03.2019			1247040	9.89
4	Susanben Pradeep Navik	415680	9.89	08.10.2018	831360	Allotment		
				31.03.2019			1247040	9.89
5	Rohan Pradipkumar Navik	48160	1.15	08.10.2018	96320	Allotment		
				31.03.2019			144480	1.15
6	DhavalKumar Shantilal Patel	16000	0.38	08.10.2018	32000	Allotment		
				31.03.2019			48000	0.38
7	Navik Aqua Private Limited	80000	1.90	08.10.2018	160000	Allotment		
				31.03.2019			240000	1.90
8	Rati Aqua Private Limited	128960	3.07	08.10.2018	257920	Allotment		
				31.03.2019			386880	3.07
9	Gold Pink Aquaculture Private Limited	80000	1.90	08.10.2018	160000	Allotment		
				31.03.2019			240000	1.90
10	Susan Aqua Private Limited	80000	1.90	08.10.2018	160000	Allotment		
				31.03.2019			240000	1.90
11	Agave Tradecom LLP	667200	15.88	08.10.2018	1334400	Allotment		
				31.03.2019			2001600	15.88
12	Kimi Rohan Navik	32000	0.76	08.10.2018	64000	Allotment		
				31.03.2019			96000	0.76
13	Mary Ralph Moses	48000	1.14	08.10.2018	96000	Allotment		
				31.03.2019			144000	1.14

(iv)Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		No. of Shares		% of total Shares	No. of Shares	% of total Shares
1.	Milind Haribhau Pote					
	At the Beginning of the year	177000		4.21 %	177000	4.21%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason	Shares	Cumulative
		19.10.2018	354000	Allotment	354000	531000
	At the end of the year	531000		4.21%	531000	4.21%
2.	NNM Securities Private Limited					
	At the Beginning of the year	100000		2.38%	100000	2.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason	Shares	Cumulative
		20.04.2018	2000	Buy	2000	102000
		27.04.2018	750	Buy	750	102750
		04.05.2018	500	Buy	500	103250
		11.05.2018	750	Buy	750	104000
		18.05.2018	500	Buy	500	104500
		25.05.2018	(500)	Sell	(500)	104000
		01.06.2018	750	Buy	750	104750
		08.06.2018	2250	Buy	2250	107000
		22.06.2018	(2500)	Sell	(2250)	104500
		29.06.2018	500	Buy	500	105000
		06.07.2018	(1750)	Sell	(1750)	103250
		13.07.2018	5500	Buy	5500	108750
		20.07.2018	(4750)	Sell	(4750)	104000
		27.07.2018	(5250)	Sell	(5250)	98750
		03.08.2018	(20250)	Sell	(20250)	78500
		24.08.2018	(1500)	Sell	(1500)	77000
		31.08.2018	(1500)	Sell	(1500)	75500
		07.09.2018	(3250)	Sell	(3250)	72250
		14.09.2018	250	Buy	250	72500
		21.09.2018	(250)	Sell	(250)	72250
		28.09.2018	(1250)	Sell	(1250)	71000
		05.10.2018	(8750)	Sell	(8750)	62250
		19.10.2018	124500	Allotment	124500	186750
		19.10.2018	750	Buy	750	187500
		26.10.2018	750	Buy	750	188250
		02.11.2018	18000	Buy	18000	206250
		30.11.2018	8250	Buy	8250	214500
		07.12.2018	(750)	Sell	(750)	213750
		14.12.2018	1500	Buy	1500	215250
		28.12.2018	(60000)	Sell	(60000)	155250
		31.12.2018	(750)	Sell	(750)	154500
		04.01.2019	45000	Buy	45000	199500
		11.01.2019	(2250)	Sell	(2250)	197250
		18.01.2019	(750)	Sell	(750)	196500
		25.01.2019	(750)	Sell	(750)	196750
		01.02.2019	(1500)	Sell	(1500)	194250
		08.02.2019	(70500)	Sell	(70500)	123750
		15.02.2019	1500	Buy	1500	125250
		22.02.2019	750	Buy	750	126000

		01.03.2019	(6000)	Sell		(6000)	120000	
		08.03.2019	(1500)	Sell		(1500)	118500	
		15.03.2019	20250	Buy		20250	138750	
		29.03.2019	(21000)	Sell		(21000)	117750	
	At the end of the year	117750			0.93%	117750		0.93%
3.	Interactive Financial Services Limited							
	At the Beginning of the year	82000			1.95%	82000		1.95%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	164000	Allotment		164000	246000	
	At the end of the year	246000			1.95%	246000		1.95%
4.	Suncare Traders Limited							
	At the Beginning of the year	43000			1.02%	43000		1.02%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		20.04.2018	3000	Buy		3000	46000	
		19.10.2018	92000	Allotment		92000	138000	
		28.12.2018	36000	Buy		36000	174000	
		08.02.2019	27000	Buy		27000	201000	
		15.02.2019	6750	Buy		6750	207750	
	At the end of the year	207750			1.65%	207750		1.65%
5.	Kusum Kanoria							
	At the Beginning of the year	26000			0.62%	26000		0.62%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	52000	Allotment		52000	78000	
	At the end of the year	78000			0.62%	78000		0.62%
6.	Lovson Exports Limited							
	At the Beginning of the year	26000			0.62%	26000		0.62%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	52000	Allotment		52000	78000	
	At the end of the year	78000			0.62%	78000		0.62%
7.	Cupid Trades & Finance Limited							
	At the Beginning of the year	26000			0.62%	26000		0.62%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	52000	Allotment		52000	78000	
	At the end of the year	78000			0.62%	78000		0.62%

8.	Padma Kanoria							
	At the Beginning of the year	21000			0.50%	21000		0.50%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	42000	Allotment		42000	63000	
	At the end of the year	63000			0.50%	63000		0.50%
9.	Mayur Rajendrabhai Parikh							
	At the Beginning of the year	18000			0.43%	18000		0.43%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	36000	Allotment		36000	54000	
	At the end of the year	54000			0.43%	54000		0.43%
10.	Amathabhai Lalabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
11.	Uttambhai Ishvarbhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
12.	Minaben Rajeshbhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
13.	Pravinbhai Kantibhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	

	/ transfer / bonus/ sweat equity etc):							
	At the end of the year	48000			0.38%	48000		0.38%
14.	Ushaben Amathabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
15.	Rameshbhai U Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
16.	Ranjanaben Mukeshbhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
17.	Mukeshbhai Amathabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
18.	Uttambhai Ramabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%

19.	Dineshbhai D Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
20.	Jayantibhai Chhaniyabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
21.	Champakbhai Ramabhai Khalasi							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year			Cumulative Shareholding during the year		
		No. of Shares		% of total Shares	No. of Shares	% of total Shares	
1	Pradipkumar Ratilal Navik						
	At the Beginning of the year	415520		9.89%	415520		9.89%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason	Shares	Cumulative	
		19.10.2018	831040	Allotment	831040	1246560	
	At the end of the year	1246560		9.89%	1246560		9.89%
2	Shantilal Ishwarlal Patel						
	At the Beginning of the year	447840		10.66%	447840		10.66%
	Date wise Increase/ Decrease in Promoters Shareholding during the	Date	Shares	Reason	Shares	Cumulative	
		19.10.2018	895680	Allotment	895680	1343520	

	year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):							
	At the end of the year	1343520			10.66%	1343520		10.66%
3	Rohan Pradipkumar Navik							
	At the Beginning of the year	48160			1.15%	48160		1.15%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	96320	Allotment		96320	144480	
	At the end of the year	144480			1.15%	144480		1.15%
4	Dhaval Kumar Shantilal Patel							
	At the Beginning of the year	16000			0.38%	16000		0.38%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	32000	Allotment		32000	48000	
	At the end of the year	48000			0.38%	48000		0.38%
5	Cyrus Dinsha Bhathena							
	At the Beginning of the year	1000			0.02%	1000		0.02%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	2000	Allotment		2000	3000	
	At the end of the year	3000			0.02%	3000		0.02%
6	Shahzad Yazdi							
	At the Beginning of the year	500			0.01%	500		0.01%
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Date	Shares	Reason		Shares	Cumulative	
		19.10.2018	1000	Allotment		1000	1500	
	At the end of the year	1500			0.01%	1500		0.01%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning				
i) Principal Amount	79,05,95,974	7,49,02,927	-	86,54,98,901
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-	-	-	-
Total	79,05,95,974	7,49,02,927	-	86,54,98,901
Change in Indebtedness during the year				
· Addition	77,20,525	1,25,37,676	-	2,02,58,201
· Reduction	-	-	-	-
Indebtedness at the end	79,83,16,499	8,74,40,603		88,57,57,102
i) Principal Amount			-	

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total	79,83,16,499	8,74,40,603	-	88,57,57,102

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S.No.	Particulars of Remuneration	Name of Managing Director/Whole Time Director/ Manager				Total Amount
1	Gross Salary	Pradipkumar Ratilal Navik	Shantilal Ish-warbhai Patel	Rohan Pradip-kumar Navik	Dhavalkumar Shantilal Patel	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000	24,00,000	24,00,000	24,00,000	96,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-			
2	Stock Option	-	-			
3	Sweat Equity	-	-			
4	Commission -	-	-			
	-as % of Profit	-	-			
	-Others, Specify	-	-			
5	Others, please specify	24,00,000	24,00,000	24,00,000	24,00,000	96,00,000
	Total (A)	24,00,000	24,00,000	24,00,000	24,00,000	96,00,000
	Ceiling as per the Act	Rs. 1,13,32,005/-				

A. Remuneration to Managing director, Whole-time Directors and/ or Manager:

Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Director		
	a. Fees for attending board/ committee meeting	NIL	NIL
	b. Commission		
	c. Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	a. Fees for attending board/ committee meeting	NIL	NIL
	b. Commission		
	c. Others, please specify		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act	Rs. 1,13,32,005/-	Rs. 1,13,32,005/-

B. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD :

Sr.No	Particulars	Key Managerial Personnel		
		Shailendrasingh Chatter Singh Patil (CFO)	Javanika Narendrakumar Gandharva (CS)*	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,26,567	2,67,300	7,93,867
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -	-	-	-
	as % of Profit	-	-	-
	Others, Specify	-	-	-
5	Others, please specify	-	-	-
	Total	5,26,567	2,67,300	7,93,867
	Ceiling as per the Act	NA	NA	

- Ms. Javanika Narendrakumar Gandharva has resigned w.e.f. 31.05.2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTOR					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

By order of the Board of Directors
For Zeal Aqua Limited

Date : 27th August, 2019
Place : Surat

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

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

ANNEXURE II

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and forming Part of the Directors' Report for the year ended 31st March, 2019. 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. We stand and deliver our promises by adhering to highest standard of business ethics. We believe integrity is the foundation of our individual and corporate actions drives our organization to make it vibrant. Our organization is based on trust between the different element of our organization with honesty and credibility. 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.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Independent Directors comprising Four Executive Non Independent Directors and Four Non Executive Independent Directors. The Directors are eminently qualified and experienced in business, finance and corporate management.

None of the Directors hold directorship in more than 20 public limited 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.

A) Board Strength and representation:

As of March 31, 2019, the Board consisted of eight members. The Composition and the category of Directors on the Board of the Company were as under:

Category	Name of Director
Managing Director	Mr. Shantilal Ishwarlal Patel
Executive Director	Mr. Pradipkumar Ratilal Navik
	Mr. Rohan Pradipkumar Navik
	Mr. Dhavalkumar Shantilal Patel
Non Executive Independent Director	Mr. Naginbhai Paragbhai Patel
	Mr. Cyrus Dinsha Bhathena
	Mr. Shahzad Yazdi Gandhi
	Mrs. Sharmin Mehernosh Dordi*
	Mrs. Roshan Melli Kadodwala**

*Mrs. Sharmin Mehernosh Dordi has appointed Independent director of the company w.e.f.24.09.2018

**Mrs. Roshan Melli Kadodwala has resigned from the post of independent director of the company w.e.f. 16.08.2018.

B) The Details of Directorship held by the Directors as on 31st March, 2019 and their attendance at the Board meetings during the year are as follows:

(Table 1)

Name of the Director & Designation & Age	Category & Nature of employment	Date of Appointment	No. of Directorship held in other companies in India	No. of committees of which Member(M)/ Chairman (C)	Board meeting attended	Attendance at the last AGM	No. of Shares held & % holding (of the Company) (As on 31st March, 2019)
Mr. Shantilal Ishwarlal Patel Chairman & Managing Director 62 Years	Executive Promoter Director	06.03.2009	3	2	12	Yes	13,43,520 (10.66%)

Mr. Pradipkumar Ratilal Navik Whole Time Director 57 Years	Executive Promoter Director	06/03/2009	2	1	12	Yes	12,46,560 (09.89%)
Mr. Rohan Pradipkumar Navik Whole Time Director 32 Years	Executive Director	06/06/2011	2	NIL	13	Yes	1,44,480 (01.15%)
Mr. Dhavalkumar Shantilal Patel 28 years	Executive Director	22/09/2017	2	NIL	13	Yes	48,000 (00.38%)
Mr. Naginbhai Paragbhai Patel 67 Years	Non-Executive Independent Director	25/03/2015	1	4	13	Yes	---
Mr. Cyrus Dinsha Bhatena 62 Years	Non-Executive Independent Director	14/10/2017	NIL	3	13	Yes	3000 (0.02%)
Mrs. Roshan Melli Kadodwala 62 Years*	Non-Executive Independent Director	25/03/2015	NIL	2	5	NA	---
Mr. Shahzad Yazdi Gandhi 28 years	Non-Executive Independent Director	29/12/2017	NIL	2	13	No	1500 (0.01%)
Mrs. Sharmin Mehernosh Dordi** 49 Years	Non-Executive Independent Director	24/09/2018	NIL	NIL	7	NA	---

*Mrs. Roshan Melli Kadodwala has resigned from the post of independent director of the company w.e.f. 16.08.2018.

**Mrs. Sharmin Mehernosh Dordi has appointed Independent director of the company w.e.f.24.09.2018

Notes:

1. Disclosure of Chairmanship & Membership includes membership of Audit and Stakeholder Relationship Committees in other Public Limited Companies only.
2. Other 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 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.

C) Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by 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.

D) 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 thirteen (13) times during the financial year 2018-19 on the following dates:

(Table 2)

Sr. No.	Date of Meeting	Board Strength	No. of Directors present
1.	02nd April, 2018	8	8
2.	01st May, 2018	8	8
3.	30th May, 2018	8	6
4.	02nd July, 2018	8	8
5.	16th August, 2018	8	8
6.	24th September, 2018	7	7
7.	08th October, 2018	8	8
8.	20th October, 2018	8	8
9.	07th November, 2018	8	8
10.	02nd January, 2019	8	8
11.	01st February, 2019	8	8
12.	11th March, 2019	8	8
13.	14th March, 2019	8	8

E) 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

F) 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
1.	Cyrus Dinsha Bhathena	3,000
2.	Shahzad Yazdi Gandhi	1,500

G) 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, 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 <https://www.zealaqua.com/downloads/Familiarization%20programme-%20ID.pdf>.

H) Meeting of Independent Directors

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.

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

During the financial year 2018-19, One (1) meeting of the Independent Directors was held on 11.03.2019

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

I) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors has identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/experience/competencies	Core skills/ expertise/ competencies of the Board of Directors required for the Company
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.

Committees of the Board

Directors including the Chairman provide guidance on policy matters as well as in the monitoring actions of operating management.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted.

3. 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 Compliance Officer 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. Qualifications in the draft audit report.
5. Reviewing, with the management, the 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 oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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.

Composition and attendance at Meetings:

The Chairman of the Audit Committee is Mr. Naginbhai Paragbhai Patel.

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

During the financial year 2018-19, Five (5) meetings of Audit Committee were held on following dates:

02/04/2018 30.05.2018 16.08.2018 07.11.2018 01.02.2019

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Naginbhai Paragbhai Patel	Chairman	5
Mr. Cyrus dinsha Bhathena	Member	5
Mr. Shantilal Ishwarlal Patel	Member	4

4. 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 Nomination & Remuneration Committee" approved at the Board Meeting held on August 30, 2016. 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 a 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;
- (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.

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
Mr. Naginbhai Paragbhai Patel	Chairman	Independent Director
Mr. Cyrus Dinsha Bhathena	Member	Independent Director
Mr. Shahzad Yazdi Gandhi (w.e.f. 16.08.2018)	Member	Independent Director
Mrs. Roshan Melli Kadodwala (Resigned w.e.f. 16.08.2018)	Member	Independent Woman Director

During the financial year 2018-19, Six (4) meetings of the Nomination & Remuneration Committee were held on following dates:

30.05.2018 16.08.2019 07.11.2018 01.02.2019

Attendance of the Directors at the Nomination & Remuneration Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Naginbhai Paragbhai Patel	Chairman	4
Mr. Cyrus Dinsha Bhathena	Member	4
Mr. Shahzad Yazdi Gandhi (w.e.f. 16.08.2018)	Member	2
Mrs. Roshan Melli Kadodwala (Resigned w.e.f. 16.08.2018)	Member	2

REMUNERATION OF DIRECTORS

During the financial year under review the company paid below mentioned remuneration or sitting fees to directors of the Company. The Remuneration paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name of Directors	Category	Remuneration (In Rs. Lakhs)
Mr. Shantilal Ishwarlal Patel	Managing Director	24.00
Mr. Pradipkumar Ratilal Navik	Whole Time Director	24.00
Mr. Rohan Pradipkumar Navik	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 www.zealaqua.com.

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.

5. 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 heading the Committee.

Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Cyrus Dinsha Bhathena	Chairman	Independent Director
Mr. Naginbhai Paragbhai Patel	Member	Independent Director
Mrs. Roshan Melli Kadodwala (Resigned w.e.f. 16.08.2018)	Member	Independent Woman Director
Mr. Shahzad Yazdi Gandhi (w.e.f. 16.08.2018)	Member	Independent Director

During the financial year 2018-19, Four (4) meetings of Stakeholders, Shareholders'/ Investors Grievance Committee were held on following dates:

30.05.2018 16.08.2018 07.11.2018 01.02.2019

Attendance of the Directors at the Stakeholders, Shareholders'/ Investors Grievance Committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Cyrus Dinsha Bhathena	Chairman	4
Mr. Naginbhai Paragbhai Patel	Member	4
Mrs. Roshan Melli Kadodwala (Resigned w.e.f. 16.08.2018)	Member	2
Mr. Shahzad Yazdi Gandhi (w.e.f. 16.08.2018)	Member	2

Name & Designation and address of the Compliance Officer**Ms. Javanika Narendrakumar Gandharva (Resigned w.e.f. 31.05.2019)**

Company Secretary & Compliance Officer

Mr. Shailendrasingh Chatarsingh Patil (Appointed w.e.f. 08.06.2019)

Compliance Officer

Zeal Aqua Limited

At Olpad GIDC Pl No. 4, 5,

Ta Olpad Surat-394540

Email ID.: zealacqua@gmail.com

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints disposed during the year	Nil
Number of Shareholders' Complaints remain unresolved during the year	Nil

6. CSR COMMITTEE

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

Composition of the Corporate Social Responsibility committee ("CSR Committee") and attendance at Meetings:

The composition of CSR Committee has been as under;

Name of Directors	Categories	Nature of Directorship
Mr. Pradipkumar Ratilal Navik	Chairman	Whole time Director
Mr. Shantilal Ishwarlal Patel	Member	Managing Director
Mr. Naginbhai Paragbhai Patel	Member	Independent Director

During the financial year 2018-19, One (1) meetings of Corporate Social Responsibility committee ("CSR Committee") was held on

following date:

11.03.2019

Attendance of the Directors at the Corporate Social Responsibility committee Meetings held during the financial year is as under:

Name of Directors	Categories	No. of Meeting Attended
Mr. Pradipkumar Ratilal Navik	Chairman	1
Mr. Shantilal Ishwarlal Patel	Member	1
Mr. Naginbhai Paragbhai Patel	Member	1

CSR Policy

The company's policy disseminated at www.zealaqua.com

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. 7,25,482/- is to be spent towards Corporate Social Responsibility Activities. The detailed Report on the CSR Activities is annexed at **Annexure IX**.

7. GENERAL BODY MEETINGS

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

Years	Day, Date and Time	Venue
2015-16	Monday, 26th September, 2016 at 11:30 A.M.	At Olpad GIDC PI No. 4,5, Ta Olpad, Surat - 394540 Gujarat
2016-17	Friday, 22nd September, 2017 at 11:30 A.M.	At Olpad GIDC PI No. 4,5, Ta Olpad, Surat - 394540 Gujarat
2017-18	Monday, 24th September, 2018 at 11:30 A.M.	At Olpad GIDC PI No. 4,5, Ta Olpad, Surat - 394540 Gujarat

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

AGM Date	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E- Votes	Ballot	E-Votes
26th September, 2016	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	1471520	597520	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	1471520	597520		
	Appointment of Auditors	Ordinary	1471520	597520		
22nd September, 2017	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	1376880	676660	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	82000	180660	0	0
	Appointment of Auditors	Ordinary	1376880	676660	0	0
	Appointment of Mr. Dhavalkumar Shantilal Patel as a Wholetime Director	Special	82000	180660	0	0
	Appointment of Mr. Maneck Jimmy Patalwala as an Independent Director	Ordinary	1376880	676660	0	0
	Taking of Loans and matters related thereto	Special	1376880	676660	0	0
24th September, 2018	Adoption of Annual Accounts, Auditor's Report and Directors Report	Ordinary	1808130	1136410	0	0
	Re-appointment of Director liable to retire by rotation	Ordinary	180250	17250	0	0
	Ratification of Appointment of Statutory Auditors	Ordinary	1808130	1136410	0	0
	Appointment of Mr. Cyrus Dinsha Bhatena as an Independent Director	Ordinary	1808130	1136410	0	0
	Appointment of Mr. Shahzad Yazdi Gandhi as an Independent Director	Ordinary	1808130	1136410	0	0
	Appointment of Mrs. Sharmin Mehernosh Dordi as an Independent Director	Ordinary	1808130	1136410	0	0

	To Increase authorized Capital and amend the capital clause in the Memorandum of Association	Special	1808130	1136410	0	0
	To Issue of Bonus Shares	Special	1808130	1136410	0	0

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, Hira Modi Sheri,
 Opp. Gujarat Samachar Press,
 Sagrampura, Ring Road,
 Surat – 395002
 Email : rbksurat@gmail.com
 Ph: +91-261-2331123

8. Extraordinary General Meeting (EGM)

There was no Extraordinary General Meeting was held during the year 2018-19.

Postal Ballot

The Company has passed resolutions through postal ballot during the year 2018-19 for Migration of Company from BSE SME Exchange to the main Board Platform of BSE Limited wide the postal ballot notice dated 07th February, 2019.

9. MEANS OF COMMUNICATION**Financial Results:**

ZEAL AQUA LIMITED is 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/Half yearly financial results: The yearly/Half yearly 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 2018-19 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 half yearly and yearly financial results have been submitted on BSE portal

Period of Financial Results	Date
Audited Financial Results for the half year ended September 30, 2018	07/11/2018
Audited Financial Results for the year ended March 31, 2019	30/05/2019

Being a SME listed Company, exemptions have been provided to the Company from publishing financial results in newspaper. Hence, Company has not published abovementioned half yearly and yearly financial results in any of the newspaper.

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 investor@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.

10. GENERAL SHAREHOLDERS' INFORMATION**Annual General Meeting**

1	Date, Time and Venue	Monday, 30th September, 2019 at 11.30 A.M. at the Registered Office of the Company at Olpad GIDC PL No. 4 5., Ta Olpad Surat-394540
2	Financial Year	The Financial year of the Company is From 1st April, 2018 to 31st March 2019
3	Date of Book Closure	September 24, 2019 to September 30, 2019 (Both days inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

Listing on Stock Exchange

The Equity Shares of the Company as on the date are listed on the SME Platform of BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2018-19 to the BSE Limited.

Stock Code of the Company

ISIN	: INE819S01017
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 (On BSE SME platform)

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 2018-19 is given below:

Month & Year	High Price	Low Price	Volume*
			(No. of shares)
April, 2018	531.05	501.00	5750
May, 2018	535.00	428.90	35750
June, 2018	528.25	483.00	70750
July, 2018	509.00	423.00	92500
August, 2018	526.80	425.00	48000
September, 2018	492.00	450.00	32750
October, 2018	450.10	100.05	209000
Company has issued Bonus Shares in ratio of 2:1			
November, 2018	112.00	87.50	78000
December, 2018	97.00	88.00	125250
January, 2019	96.50	90.00	9750
February, 2019	119.00	93.00	194250
March, 2019	119.00	96.00	291750

*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 and BSE SME IPO for the F.Y.2018-19 on month to month closing figures:

Month	BSE Sensex	Change in %	BSE SME IPO	Change in %	ZEAL (Closing Price at BSE)	Change in %
April 2018	35160.36	6.65	1968.23	6.14	511.00	0.00
May 2018	35322.38	0.46	1912.99	-2.81	511.00	0.00
June 2018	35423.48	0.29	1758.39	-8.08	500.15	-2.12
July 2019	37606.58	6.16	1789.72	1.78	430.00	-14.03

August 2018	38645.07	2.76	1857.16	3.77	478.95	11.38
September 2018	36227.14	-6.26	1738.81	-6.37	450.10	-6.02
October 2018	34442.05	-4.93	1689.51	-2.84	103.50	-77.01
November 2018	36194.30	5.09	1742.05	3.11	99.00	-4.35
December 2018	36068.33	-0.35	1789.57	2.73	97.00	-2.02
January 2019	36256.69	0.52	1768.60	-1.17	95.95	-1.08
February 2019	35867.44	-1.07	1756.05	-0.71	105.05	9.48
March 2019	38672.91	7.82	1757.83	0.10	104.05	-0.95

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF
Not Applicable

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis Apartments, (Next to keys Hotel),
Marol Maroshi Road,
Andheri (E), Mumbai- 400059
Tel. :+91-022-62638200,
E-mail: investor@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 fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Clause 47(c) of the Listing Agreement and Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quaterly 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

Mr. Shailendrasingh Chatarsingh Patil
Compliance Officer

Distribution of Shareholding (as on 31st March, 2019)

a. On the basis of Shareholdings

Shareholding of Nominal Value in Rs.	No. of Shareholders	% of Total Shareholders	Shares Amount in Rs.	% of Shares Amount
1 to 5000	2	0.93	6960	0.01
5001 to 10000	30	13.89	225000	0.18
10001 to 20000	19	8.80	282840	0.22
20001 to 30000	24	11.11	697500	0.55
30001 to 40000	3	1.39	112500	0.09
40001 to 50000	1	0.46	45000	0.04
50001 to 100000	19	8.80	1410000	1.12
100001 to 9999999	118	54.63	123286200	97.79
TOTAL	216	100.00	126066000	100.00

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding	8	3.70	5516640	43.76
	Directors & Relatives	5	2.31	3108480	24.66
B	Bodies Corporate				
	Non Promoter Holding				
	Institutions				
	Mutual Funds				
	Non-Institutions				
	Resident Individual				
	HUF	175	81.02	2986446	23.69
	Foreign Individuals or NRI	10	4.63	153000	1.21
	Bodies Corporate	-	-	-	-
	Any other (clearing member)	16	7.41	836784	6.64
		2	0.93	5250	0.04
	Total:	216	100.00	12606600	100.00

Nomination Facility

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

Outstanding GDRS/ADRS/Warrants/Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company has issued 84,04,400 Bonus shares to existing shareholders during the year and the shares of the company continue to be listed on BSE SME platform.

Details of Dividend

The Company has not declared dividend in the past.

Details of Unpaid Dividend

Since, the Company has not paid any dividend, in past years and so there is no unpaid dividend amount.

Plant and Factory Location:**Zeal Aqua Limited**

Block No. 347, Village: Orma, Taluka:
Olpad, District: Surat- 394540,
State: Gujarat, India

Address for Correspondence**(a) Registrar & Transfer Agents:****Bigshare Services Private Limited**

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri-East, Mumbai-400059
Email: investor@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

CREDIT RATINGS: CRISIL (bbb-)

11. 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 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 XII.

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 XIII

Whistle Blower Policy

The Company has implemented a 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 Whistle Blower Policy as approved by the Board is available on the website of the Company www.zealaqua.com.

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 V**.

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 arms 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 Board has approved a policy for related party transactions which is available on the website of the Company www.zealaqua.com.

Fees to Statutory Auditor

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

Amount in Rs.

Payment to Statutory Auditor	FY 2018-19
Statutory Audit Fees	2,50,000

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 during the year: NIL

Number of complaints disposed of during the year: Not Applicable

Number of complaints pending as on end of the financial year: Not applicable

Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

Mandatory & Non Mandatory Requirements

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non mandatory requirements.

Update E-Mails for Receiving Notice/Documents in E-Mode

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

Update your correspondence address/ bank mandate/pan/ email id

Shareholder(s) holding shares in dematerialized for 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.

12. Discretionary Requirements

The Board

The chairman of the company is an Executive Director.

Separate Posts of Chairperson and Chief Executive Officer

The company has it's 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

Half yearly 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.

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

Date : 27th August, 2019

Place : Surat

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

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

ANNEXURE III

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 utilising 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	69,23,03,671	17,67,19,977
Interest and dividend		
Royalty		
Know- how		
Professional & consultation fees		
Other income		
Total Earning in Foreign Exchange	69,23,03,671	17,67,19,977

Details of Expenditure in Foreign Exchange

Import of goods calculated on CIF basis		
(i) raw material		
(ii) component and spare parts		
(iii) capital goods	-	39,66,000
Expenditure on account of		
(i) Royalty		
(ii) Know- how		
Professional & consultation fees		
Interest		
Other matters		
Dividend paid		
Total Expenditure in foreign exchange	-	39,66,000

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

Date : 27th August, 2019
Place : Surat

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

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

ANNEXURE IV

B) 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 2018-20, ratio of the remuneration of the employees of the Company for the financial year 2018-19 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. 2018-19 (in rupees)	% increase in Remuneration in the F.Y. 2018-19	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Shantilal Ishwarbhai Patel Executive Director & Chairman	24,00,000	NIL	12.24:1
2.	Pradipkumar Ratilal Navik Executive Director	24,00,000	NIL	12.24:1
3.	Rohan Pradipkumar Navik Executive Director	24,00,000	NIL	12.24:1
4.	Dhavalkumar Shantilal Patel Executive Director	24,00,000	NIL	12.24:1
5.	Naginbhai 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.	Roshan Melli Kadodwala Non- Executive Director*	N.A.	N.A.	N.A.
8.	Shahzad Yazdi Gandhi Non- Executive Director	N.A.	N.A.	N.A.
9.	Sharmin Mehernosh Dordi** Non- Executive Director	N.A.	N.A.	N.A.
10.	Shailendra Chatarsingh Patil Chief Financial Officer	5,26,567	14.95%	N.A.
11.	Javanika Narendrakumar Gandharva Company Secretary***	2,67,300	4.41%	N.A.

*Resigned w.e.f. 16th August, 2018

**Appointed w.e.f. 24th September, 2018

*** Resigned w.e.f. 31st May, 2019

- b. The median remuneration of employees of the Company during the Financial Year 2018-19 is **Rs. 16,330**
- c. The percentage decrease in the median remuneration of employees in the Financial year 2018-19: **10.27%**
- d. The number of permanent employees on the rolls of the Company as on 31st March, 2019: **Ninety Three (93) Employees (excluding KMP)**
- e. The explanation on the relationship between average increase in remuneration and Company performance: **The percentage decrease in the median employee remuneration of the Company in the Financial Year 2018-19 is 10.27%. During the year, the Company has reported Net Profit after tax amounting 745.66 lacs as against Net profit after tax amounting 430.99 lacs in the previous year.**
- f. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Name	Designation	Remuneration (in `)	% Change in Remuneration	Profit/ (Loss) After Tax (in Rs.)	Change in Profit/ (Loss) after Tax
Mr. Shantilal Ishwarbhai Patel	Managing Director	24,00,000	--	745.66 lacs	The Company reported profit amounting 430.99 lacs during the F.Y. 2017-18.
Mr. Pradipkumar Ratilal Navik	Whole Time Director	24,00,000	--		
Mr. Rohan Pradipkumar Navik	Whole Time Director	24,00,000	--		
Mr. Dhavalkumar Shantilal Patel	Whole Time Director	24,00,000	--		
Mr. Shailendrasingh Chatarsingh Patil	Chief Financial Officer	5,26,567	14.95%		
Ms. Javnika Narendrakumar Gandharva*	Company Secretary & Compliance Officer	2,67,300	4.41%		

* Resigned w.e.f. 31st May, 2019.

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

Sr. No.	Particulars	As on 31st March, 2019	As on 31st March, 2018
1.	Market Capitalization	13117.17 Lacs	21473.24 Lacs
2.	P/E Ratio	17.59	51.31
3.	Market Price of Equity Shares at (i) BSE	104.05	511

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	68.06
2.	Managerial Remuneration	3.84

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 Employee in terms of remuneration drawn from the Company in the financial year 2018-19:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) per Month	Date of Appointment	Age (in Years)	Particulars of Last Employment	Relative of Director / Manager
1	Guruprasad Shashishekar Byndoor	BFSC (Bachelor of Fisheries Science) and having 26 yrs. experience	1,31,092 per Month	July, 2013	50 yrs.	As a General manager in Stellar Marine Foods, Mumbai	No
2	Bomi Parvez Olpadwala	B.Com. and 19 years experience in the field of Aquaculture and 9 experience year in the field of automobiles	78,134 per Month	01-01-2001	57 years	As a partner in automobile business in name of Shafna Automobiles	No
3	Rajeshkumar Bakshiram Seenam	Master of fisheries science and 9 years experience in the field of aquaculture	45,280 per Month	April, 2011	33 years	As a Technologist QC/ QA in Sagar Sea foods, Veraval	No

4	Ravindrasingh Roopsingh Solanki	Master of Fisheries science and 10 years experience in the field of aquaculture	45,280 per month	14-12-2010	32 years	As a Technologist QC/QA in King Fisheries, Veraval	No
5	Dev Vijaykumar Ganpat-rao	Bachelor of Fisheries Science and 13 years experience in the field of aquaculture	55,000 per month	15-03-2015	36 years	As a Technologist in IndePesca Aquaculture, Mumbai	No
6	L Sambitkumar Patro	M.Sc. in biotechnology and 10 years experience in the field of aquaculture	55,000 per month	07-03-2015	34 years	As a technician in C.P. India Aquaculture, Chennai	No
7	Modha Dilipbhai	9th Pass & having 26 Yrs. experience	31,282 per Month	16.05.2017	48 yrs.	Sr. Operator at Kanpur Company.	No
8	Kalpesh Tandel	MLW and having 10 yrs. Experience	30,029 per month	02.01.2018	34 yrs.	HR Executive in Johnson Lifts Pvt. Ltd.	No
9	Vimmy Prakashkumar Biscuitwala	M.sc Biotechnology and 7 years experience in the field of aquaculture	30,013 per month	06-05-2017	28 years	As a Senior QA/QC Assistant in West coast Frozen Foods Pvt. Ltd., Surat	No
10	Rangu Megu Rathod	SSC & having 14 yrs. Experience	30,007 per month	02.05.2017	45 Yrs.	Production Supervisor in Sea Food Industry	No

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

Date : 27th August, 2019
Place : Surat

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

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

ANNEXURE V

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 arms length transactions under third proviso thereto

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2.Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Relation	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Pradip R Navik	Director	Remuneration	Monthly	Rs. 2,00,000	25-03-2015	NIL
2	Pradipkumar R. Navik-HUF	Director's HUF	Purchase - Harvesting	Annually	At prevailing market rate	02-04-2018	NIL
3	Shantilal I Patel	Director	Factory Rent	Annually	Rs. 2,00,000	02-04-2018	NIL
			Nursery Rent	Annually	Rs. 3,00,000	02-04-2018	NIL
			Remuneration	Monthly	Rs. 2,00,000	25-03-2015	NIL
4	Shantilal I. Patel HUF	Director's HUF	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
5	Rohan P Navik	Director	Remuneration	Monthly	Rs. 2,00,000	25-03-2015	NIL
			Nursery Rent	Annually	Rs. 3,00,000	02-04-2018	NIL
6	Rohan P. Navik HUF	Director's HUF	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
7	Susan P Navik	Relative of Director	Purchase - Molasses	Annually	At prevailing market rate	02-04-2018	NIL
8	Dhaval S. Patel	Director	Remuneration	Monthly	Rs. 2,00,000	26-08-2017	NIL
9	Dhaval S. Patel HUF	Director's HUF	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
10	Kimi S Patel	Relative of Director	Salary	Annually	Rs. 2,81,343	02-04-2018	NIL
11	Preety Misty	Relative of Director	Salary	Annually	Rs. 2,81,343	02-04-2018	NIL
12	Jacob Foods Pvt Ltd	Comm. Director	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
			Sales				
13	Rati Aqua Pvt Ltd.	Comm. Director	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
			Sales				

14	Susan Aqua Pvt Ltd.		Interest on Unsecured Loan	On Demand	Interest@12 P.A.	02-04-2018	NIL
15	Rohan Aqua Farm	Associate concern	Sales	Annually	At prevailing market rate	02-04-2018	NIL
16	Tapi Aqua Farm	Associate concern	Contact Farming Charges	Annually	At prevailing market rate	02-04-2018	NIL
17	Dhaval Aqua Engineering	Associate concern	Capital exp.	Annually	At prevailing market rate	02-04-2018	NIL
			Furniture & Fixtures				
			Repair & Maintenance Exp.				
18	Manju Aqua Farm	Director is prop	Purchase	Annually	At prevailing market rate	02-04-2018	NIL
			Sales				
19	Agave Trade-com LLP	Associate concern	Interest on Unsecured Loan	On Demand	Interest@12 P.A.	02-04-2018	NIL
20	Shailendra Patil	CFO	Salary	Annually	Rs. 5,26,567	02-04-2018	NIL
21	Javanika N Gandharva	CS	Salary	Annually	Rs. 2,67,300	02-04-2018	NIL

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

Date : 27th August, 2019
Place : Surat

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

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

ANNEXURE VI

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 Pl No. 4,5,
Ta Olpad Surat - 394540

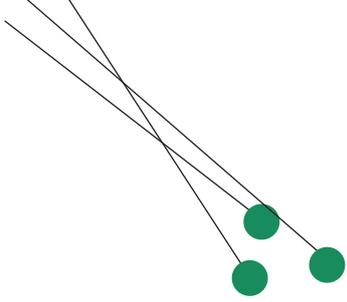
I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Zeal Aqua Limited**, (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating 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, 2019** 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, 2019** 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, 2009 (upto 10th November, 2018) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (effective 11th November, 2018);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2018-19**
 - 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 2018-19.**
 - 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 2018-19 and**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (upto 10th September, 2018, Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (effective 11th September, 2018); **the regulation is not applicable during the Financial Year 2018-19**
 - vi. Other Laws Specifically Applicable to Company:
 - g. Income Tax Act, 1961
 - h. Goods & Service Tax and other Indirect Taxes
 - i. 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-SME 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 **Form MGT-14 for approval of Bonus issue from Board of directors filed after due date of filling. The company has revised its record date for determining of members eligible for bonus issue and also filed rectified unaudited financial statement for the half year ended as on 30.09.2018 beyond the time period prescribed under SEBI (LODR), 2015. The Company had filed form MGT-14 for Director's report for the year 2016-17 with the order of Central Government.**

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/ve 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.

84,04,400 Equity Shares of Rs. 10 each were issued as fully paid bonus shares on 24th September, 2018 in the ratio of Two New Fully Paid Up Equity Shares for every one equity shares held to the equity shareholders as on record date 05th October, 2018.

Place: SURAT
Date: 27.08.2019

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

This report is to be read with our letter dated 27th August, 2019 which is annexed and forms an integral part of this report.

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

Our Secretarial Audit report dated 27th August, 2019 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. Wherever 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.

Place: SURAT
Date: 27/08/2019

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

ANNEXURE VII

Zeal Aqua Limited



MANAGEMENT DISCUSSION AND ANALYSIS

In terms of Regulation 34 of SEBI (Listing Obligations And Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Industry structure and developments
- Opportunities & Threats
- Segment-wise or product-wise performance
- Outlook
- Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources
- Details of significant changes in key financial ratios
- Change in return on Net worth

Some Statements in this discussion may be forward looking. Future performance may however differ from those stated in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

1. Market Trend & Economy:

The global aquaculture market is experiencing robust growth, which is likely to accelerate through the year 2022, according to a report from the market research firm Technavio.

The report, “Global Aquaculture Market 2018-2022,” presents an analysis of the global aquaculture market based on end-users (commercial and residential); by product (freshwater fish, crustacean, mollusks, diadromous fish, and others); by environment (freshwater, marine water, and brackish water); by culture (net pen culture, floating-cage culture, pond culture, and rice field culture); by geography (the Americas, APAC, and EMEA); and by market, organized by distribution channel.

The report attributes aquaculture’s rising success to the world’s growing human population, its hunger for seafood, and the decline of the captured fish industry.

“Globalization, which has led to improved logistics systems and trade facilities, provides a favorable environment for the growth of the aquaculture market, The growth of the retail sector also drives the market.”

The report predicts a compound annual growth rate for the global aquaculture industry of 4.46 percent for the five-year period between 2018 and 2022. In 2018, the report predicts a CAGR of 3.72; a CAGR of 4.12 percent in 2019; 4.50 percent in 2020; 4.83 percent in 2021; and 5.15 percent in 2022.

Other key factors identified by the report in the industry’s promising future include improvements in aquaculture systems, sustainable practices, and diversification of species. By focusing on polyculture and intensification of aquaculture, the market – currently valued at USD 180.2 billion (EUR 154.8 billion) – is anticipated to reach USD 224.2 billion (EUR 192.6 billion) by 2022.

Currently, total seafood production aquaculture of 74.81 million tons is lower than captured fisheries. But the report details how aquaculture will likely overtake wild-caught fisheries within the next five years.

“This is expected to change as the increase in demand for seafood will drive production and aquaculture will overpower the captured fish market,” the report said.

At present, the global aquaculture market is dominated by China, which accounts for nearly three-fourths of the market in terms of both volume and value, according to the report. China’s CAGR from 2017-2022 is predicted to be 3.99 percent. The second-largest market share for aquaculture products is India, followed by Indonesia, Chile, Norway, Japan, South Korea, the United States, and the United Kingdom. Of those countries, Indonesia will see the highest CAGR through 2022 at 17.24 percent; South Korea will experience

the second-highest growth rate at 14.77 percent; and the remaining countries will see compound annual growth rates of between four and nine percent, the report predicted. The aquaculture sector in the United States is estimated to have a CAGR of 4.10 percent.

The report names the biggest impediments to even greater growth for the sector as climatic conditions and prevalence of diseases. Diseases such as white spot disease in shrimp and infectious salmon anemia (ISA) in salmon have caused major losses affecting global markets.

However, the aquaculture industry has seen the benefits of its efforts to improve management in the sector, according to the report.

“For instance, the governments of Vietnam and other [Asia-Pacific] countries have started monitoring policies to check the causes of diseases and rectify them before they spread. These changes are expected to drive the growth of the market during the forecast period,” the report said.

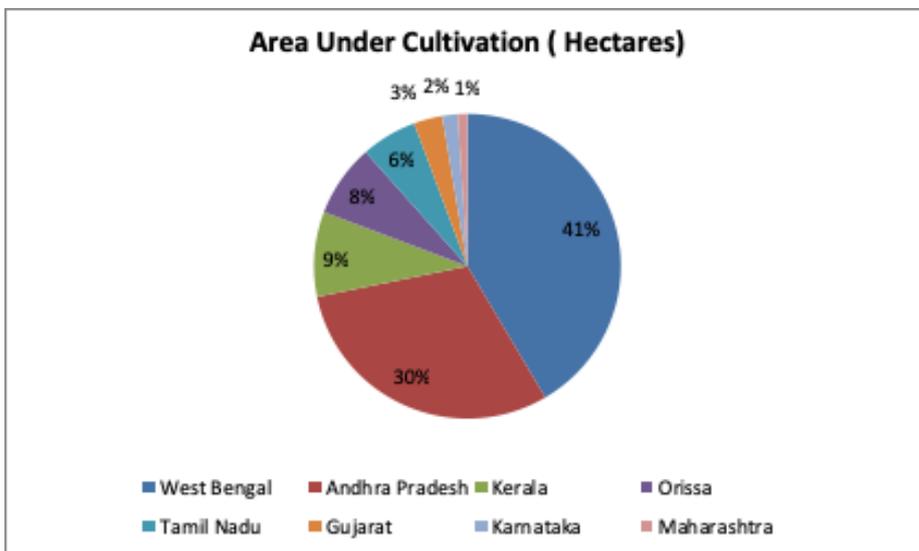
Furthermore, the aquaculture sector is an important part of the economic development of many countries, and has received positive treatment by governments seeking to boost their countries’ economic performance, including the introduction of policies in support of the sector.

Moreover, the market is witnessing a change in consumption preferences that favor aquaculture products. Demand is growing for good-quality and safe products, and consumers are increasingly trusting aquaculture to provide products that meet those demands.

“Several new products are being introduced in the market to increase consumer base and ensure food security,” the report said.

As per MPEDA, India has 8,129km of marine coastline, 3,827 fishing villages and 1,914 traditional fish landing centers. Currently, India has 14,000 sq. km of brackish water available for aquaculture, 16,000 sq.km of freshwater lakes, ponds & swamps and nearly 64,000km of rivers & streams.

Currently, 1,40,666 hectare (ha) is the area under cultivation for shrimp with West Bengal leading with 58,285ha, followed by Andhra Pradesh at 42,462ha as shown in Fig. The total area under cultivation only represents about 12% of the estimated brackish water area of 1.2mn ha. Amongst, all the states Gujarat has the largest potential with 3,76,000ha of brackish water, which is more than double the total area under cultivation currently.



Government’s Marine Export regulatory Council MPEDA, has an ambitious target of USD 10 Bn by 2022 thus creating a huge growth opportunity for the Company in coming years. The Council has taken numerous steps for the same, during the India International Seafood Show (IIS) in January, MPEDA inked a MoU with Coop, Switzerland—a supermarket chain with over 2,500 stores. This MoU will help to develop the organic seafood ecosystem and supply systems as well in India to be marketed through their stores. Around 3,000 delegates and more than 2,000 visitors from India and abroad, including the US, UK, Spain, Japan, Australia, China, Vietnam, South Korea, Thailand, Malaysia and the Middle East, participated in the event that had safe and sustainable seafood from India as its focal theme.

State wise potential and current status of development of coastal aquaculture

State	Estimated Potential in ha	State Share in potential	Area developed in ha	% of available potential area developed	Shrimp Production (tonnes)	Avg Productivity tonnes/ha
West Bengal	4,05,000	34.01%	51,980	13%	68774	1.3
Orissa	31,600	2.65%	8,991	28%	28432	3.2
Andhra Pradesh	1,50,000	12.60%	42,437	28%	299071	7.0
Tamil Nadu & Puducherry	56,800	4.77%	8,024	14%	45556	5.7
Kerala	65,000	5.46%	8,328	13%	3564	0.4
Karnataka	8,000	0.67%	2,281	29%	1727	0.8
Goa	18,500	1.55%	10	0%	33	3.3
Maharashtra	80,000	6.72%	1,359	2%	6124	4.5
Gujarat	3,76,000	31.57%	4,552	1%	34189	7.5
Total	11,90,900	-	1,27,962	11%	487470	3.8

Because of its high commercial value, giant tiger prawn (*Penaeus monodon*) was the dominant species in commercial production, although Indian white prawn (*Penaeus indicus*) with a lower share was also farmed in several places.

Aquaculture, particularly shrimp farming, is now regulated by the Coastal Aquaculture Authority (CAA) of India by licensing. Of late, the culture of exotic, white-leg shrimp, *L. vannamei*, has attracted the farmers' attention because of its fast growth, low incidence of native diseases, availability of Specific Pathogen Free (SPF) domesticated strains and culture feasibility in wide salinity range. With the production levels of 10–12 tonnes/ha/crop of three to four months' duration, the production of this species has reached to a level of 406,044 tonnes during 2015–16.

Very recently, *L. vannamei* culture is also started in freshwater ponds particularly in Andhra Pradesh and few other states in India by the stocking of PLs acclimatising to zero ppt salinity at hatchery level. The culture and production level is encouraging. Farming of white legged shrimp, *Litopenaeus vannamei* using SPF seeds with production levels often up to 10 tonnes per ha per crop is being widely practiced in Andhra Pradesh, Gujarat, Tamil Nadu and to a certain extent in other coastal states.

2. Opportunities & Threats

Opportunities:

- With half of the land still unutilized for aquaculture cultivation in Gujarat and Government allocating the land to the farmers provides huge potential of growth going forward
- The demand for sea food is increasing all over the world, particularly Indian sea food exports. One of the reasons, being seafood is considered as healthier as compare to other forms of meat. India is gifted with long coast line ideally suited for development of seafood industry
- The shrimp harvested from the own ponds and also from satellite farming will be brought to processing unit for further processing and value addition so as to sale it to the clients for the end use and thus it will improve the top line and bottom line
- Due to the oversupply and slower offtake from US international shrimp prices had started reducing gradually by 10-15% in the first half of the calendar year 2019, which has also impacted the domestic prices making less remunerative to the farmers. Thus farmers have skipped one season thus creating a shortfall in the market
- The Processing unit is strategically located at a distance of about 15 kms. From the city of Surat on State Highway connecting Olpad- Sarsa, at village- Orma, which is an upcoming Industrial area on the Outskirts of Surat City due to which Company enjoys the good connectivity with different parts of the states. The site also has connectivity to National Highway No. 8 which is also part of the upcoming Delhi-Mumbai Industrial Corridor (DMIC)

Threats:

- The Company plans to export the shrimp from the proposed processing unit. Thus, they will be exposed to the risk from foreign exchange fluctuations to the extent its export
- The Aqua culture activity is dependent on climate conditions prevailing during season which is unpredictable. Natural Calamities like floods, cyclones, during the culture season can have serious impact on the prospects of successful culture
- 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 segment trading Shrimp medicines and feeds, Shrimp Farming and Shrimp processing during the financial year 2018-19. The company was engaged in Shrimp Farming with allied activities. The performances are reflected in the balance sheet.

4. Outlook

At the start of the calendar year 2018 we commissioned our processing plant with annual capacity 5,800 MTPA with this we would be moving up the value chain. Thus, from this year our business model will completely change from being farmer to shrimp processor. Also, we are in process of getting an allocation of 300 Ha of land for aquaculture cultivation from Government which we will develop in phased manner to fulfill our future raw product requirement.

Due to the oversupply and slower off take from US due to prolong winter international shrimp prices had started reducing gradually by 10-15%, which has also impacted the domestic prices. Thus, making it less remunerative to the farmer which created a shortfall in the market. So chances are bright for prices to move northwards.

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

5. Risk and Concerns

Shrimp Farming like any other farming activity, is dependent on nature. Although all possible efforts are taken to mitigate the adverse effects of nature, but we do not have full control on it. Our product being a live product is also prone to various type of disease and so on. Seasonal production, low number of process house and perishable nature of product are always a matter of concern.

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. Financial and operational performance

The financial year 2018-19 was transitional shift for the company. The company continues the business of shrimp farming and trading activities of seed, feed and medicines and Shrimp processing during the financial year. During the year, Your Company recorded total revenue of 23,181.30 Lacs during the current financial year as compared to total revenue of 17,755.84 Lacs in financial year 2017-18 and Profit before Tax for the year 2018-19 stood at 934.18 Lacs as compared to Profit before tax of 613.84 Lacs in financial year 2017-18. Profit after Tax for the current year stood at 745.66 Lacs as compared to Profit after Tax of 430.99 Lacs in FY 2017-18

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 capita 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. Significant Changes

- Debtors turnover ratio stood at 4.00 times in FY.19 as against 4.40 times in FY.18.
- Inventory turnover ratio has decreased 4.51 as compared to 5.18.
- Interest Coverage Ratio has increased 1.93 as compared to 1.68
- Current Ratio has increased from 1.04 in FY.18 to 1.15 in FY.19.
- Debt Equity Ratio reduced from 2.08 in FY.18 to 1.72 in FY.19 as a result of increase in shareholders fund.
- Operating profit margin has decreased 8.51% in FY.18 to 8.32% in FY.19
- Similarly, net profit margin also shown growth from 2.43% in FY.18 to 3.22% in FY.19

10. Return on Net worth as compared to the immediately previous financial year

Return on net worth stood at 15.60% in FY.19 as compared to 10.71% in FY.18.

For Zeal Aqua Limited

Date : 27th August, 2019
Place : Surat

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

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

ANNEXURE VIII

CERTIFICATION BY THE CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY

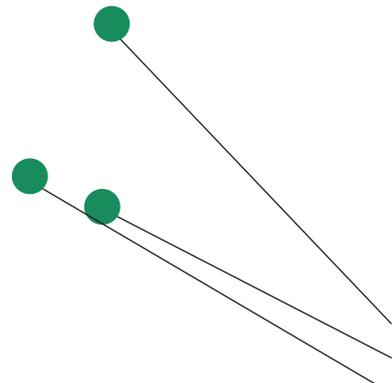
I, Shailendrasingh Chatarsingh Patil, Chief Financial Officer of Zeal Aqua Limited, certify that:

- a. I/We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - ii. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - iii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the best our knowledge the belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. I/ We 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. We have indicated to the auditors and the Audit Committee:
 - i. There has not been any significant change in internal control over financial reporting during the year under reference ;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements ; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

By order of Board of Directors

Date: 30th May, 2019
Place: Surat

Sd/-
Shailendrasingh Chatarsingh Patil
Chief Financial Officer



ANNEXURE IX

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposes to be undertaken:

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 provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

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

2. The Composition of the CSR Committee:-

Name	Designation	Nature of Directorship
Mr. PradipkumarRatilal Navik	Chairman	Executive Director
Mr. Shantilal Ishwarbhai Patel	Member	Executive Director
Mr. Naginbhai Paragbhai Patel	Member	Independent Director

3. Average net profit of the Company for last three financial year:-

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

2015-16 – Rs. 193.96 Lakhs

2016-17 – Rs. 274.76 Lakhs

2017-18 – Rs. 619.49 Lakhs

Average Net Profit: Rs. 362.74 Lakhs

4. Prescribed CSR expenditure (2%of the amount as above):-

2% of average profit during last three years Rs. 7.25 Lakhs

+ Carry forward of last year's unspent amount Rs. NIL

Total Prescribed CSR expenditure Rs. 7.25 Lakhs

5. Details of CSR spent during the financial year 2018-19:-

(a) Total amount spent during the year:- 8,80,112/-

(b) Amount unspent:- NIL

(c) Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR projects or activity identified	Sector in which the project is covered	Projects of programs (1)Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (Budget) project or program wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
(1)	Promoting education	Schedule VII, Item-II, (Promoting Education)	Contribution for study, books and college fees of Poor child	5,000	4,240	4,240	N.A.

(2)	Contribution for rural area development of Cremation Ground	Schedule VII, Item-X, (Rural Development Projects)	Contribution for development of Cremation Ground in Dandi Village	8,77,000	8,75,872	8,75,872	N.A.
	Total			8,82,000	8,80,112	8,80,112	

6. Reason for not spent CSR amount: NA

7. Responsibility Statement:

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies Rules, (Corporate Social Responsibility Policy) Rules, 2014, Mr. Shantilal Ishwarlal Patel, Chairman & Managing Director & Mr. Pradipkumar Ratilal Navik, Chairman of CSR Committee, do confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and policy of the Company.

For **ZEAL AQUA LIMITED**

Sd/-
Managing Director
Shantilal Ishwarlal Patel
DIN: 01362109

Sd/-
Chairman of CSR Committee
Pradipkumar Ratilal Navik
DIN: 01067716

ANNEXURE X

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.

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: 27th August, 2019
Place: Surat**

Sd/-
**Shantilal Ishwarbhai Patel
Managing Director & Chairman
(DIN: 01362109)**

ANNEXURE XI



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, 2019 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Date: 27.08.2019
Place: Surat

For Zeal Aqua Limited

Sd/-
Shantilal Ishwarlal Patel
Managing Director
DIN: 01362109

ANNEXURE XII

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 Pl 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 Pl 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, 2019 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.

Place: SURAT
Date: 27.08.2019

Signature: Sd/-
Name of PCS: Ranjit B. Kejriwal
FCS No.: 6116
C P No.: 5985

ANNEXURE XIII

PARY AND CO.

Chartered Accountants

9005, World Trade Center, Near Empire State Building, Ring Road, Surat-395002

Email : paryco@gmail.com, Tel: 0261-3927221

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.

We have examined the compliance of the conditions of Corporate Governance by Zeal Aqua Limited (The Company) CIN: L05004G-J2009PLC056270; for the year ended 31st March 2019 as stipulated in Regulation 27(2) 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, 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: 27th August, 2019
UDIN: 19114255AAAABH6182

Sd/-
**CA Akash Rajnikant Gaglani
Partner
M. No. 114255**

Independent Auditor's Report

To,
The Members of
ZEAL AQUA LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **The Zeal Aqua Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2019**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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, 2019, the profit and the total 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 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 thereunder, 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.

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	<p>Revenue Recognition To ensure accuracy of recognition, measurement, presentation and disclosures of revenues and related accounts.</p>	<p>Principal Audit Procedures</p> <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 financial statements and our auditor's report thereon.

Our opinion on the 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 Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in the Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 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 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 skepticism 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.
- 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 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 Cash Flow Statement 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 Ind AS financial statements comply with the Accounting Standards 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, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 A".
 - 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 does not have any pending litigations which would impact its financial position;
 - 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.
2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

AkashRajnikantGagani
Partner
[Membership No 114255]

Place :- Surat,
Date :- 30th May , 2019

ANNEXURE A 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, 2019 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, 2019, 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]

Sd/-

AkashRajnikantGaglani
Partner
[Membership No 114255]

Place :- Surat,
Date :- 30th May , 2019

Annexure B to Independent Auditors' Report

(referred to in paragraph 2 under 'report on other Legal and regulatory requirements' section of our report of even date)

- i.
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) 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, are held in the name of the Company.
- ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the year or did not had any unclaimed deposits at the beginning of the year and accordingly reporting under clause (v) of Caro 2016 is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident fund, employees' state Insurance, Income-tax, sales Tax, service Tax, Goods and service Tax, Customs Duty, excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable in respect of Provident fund, employees' state Insurance, Income-tax, sales Tax, service Tax, Goods and service Tax, Customs Duty, excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - b) Details of dues of Income-tax, sales Tax, service Tax, Customs Duty, excise Duty, and Value Added Tax which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of the statute	Nature of dues	Amt. under dispute not yet deposited As on 31 st March, 2019 Rs. In Lacs	Periods to which the amount relates(A.Y.)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	176.79	AY 2012-13	CIT (A)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Caro 2016 order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind As financial statements as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Caro 2016 is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any noncash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the reserve bank of India Act, 1934.

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

Sd/-
AkashRajnikantGaglani
Partner
[Membership No 114255]

Place :- Surat,
Date :- 30thMay , 2019

ZEAL AQUA LIMITED								
CIN : - L05004GJ2009PTC056270								
BALANCE SHEET AS AT 31 MARCH 2019								
	PARTICULARS	NOTE NO	As at 31/03/2019		As at 31/03/2018		As at 01/04/2017	
			Rs	Rs	Rs	Rs	Rs	Rs
I	ASSETS							
1	Non Current Assets							
	(a) Property, Plant & Equipment	1	46,33,66,739		53,24,67,144		12,86,45,677	
	(b) Capital Work in Progress	1	3,07,38,406		26,25,525		38,30,91,346	
	(c) Non-current Financial Assets		-		-		-	
	(i) Investments	2	10,29,257		10,29,257		10,29,257	
	(ii) Trade Receivables		-		-		-	
	(iii) Others	3	1,05,32,923		90,38,861		1,77,38,399	
	(d) Deferred Tax Assets	4	1,10,07,894	51,66,75,220	62,93,153	55,14,53,940	44,44,073	53,49,48,752
2	Current Assets							
	(a) Inventories	5	51,38,67,474		34,27,91,223		1,91,11,858	
	(b) Financial Assets							
	(i) Investments		-		-		-	
	(ii) Trade Receivables	6	57,96,18,947		40,38,86,748		41,56,73,757	
	(iii) Cash and Cash Equivalents	7	3,92,04,966		6,13,89,565		4,63,67,280	
	(iv) Loans and Advances	8	10,26,32,118		3,87,29,495		1,66,77,480	
	(v) Others	9	61,70,744		1,98,74,411		1,90,25,502	
	(c) Current Tax Assets (Net)	10	-		-		27,01,973	
	(d) Other Current Assets	11	2,28,44,628	1,26,43,38,878	1,26,26,061	87,92,97,503	1,25,98,594	53,21,56,443
	TOTAL			1,78,10,14,098		1,43,07,51,443		1,06,71,05,195
II	EQUITY AND LIABILITIES							
1	Equity							
	(a) Equity Share Capital	12	12,60,66,000		4,20,22,000		4,20,22,000	
	(b) Other Equity	13	35,95,21,801	48,55,87,801	36,89,99,590	41,10,21,590	32,59,00,161	36,79,22,161
2	Non Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	14	19,50,68,240		17,21,57,105		18,21,81,565	
	(ii) Trade Payables		-		-		-	
	(iii) Others		-		-		-	
	(b) Deferred Tax Liabilities		-		-		-	
	(c) Other Non Current Liabilities	15	13,57,396	19,64,25,636	10,50,019	17,32,07,124	12,36,187	18,34,17,752
3	Current Liabilities							
	(a) Financial Liabilities							
	(i) Borrowings	16	63,95,24,519		68,16,93,853		30,04,15,694	
	(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	17	37,08,21,403		11,67,61,993		19,57,49,160	
	(iii) Others		-		-		-	
	(b) Provisions	18	2,98,54,966		2,70,76,271		1,57,62,468	
	(c) Other Current Liabilities	19	5,23,66,846		1,29,08,084		38,37,959	
	(d) Current Tax Liabilities (Net)	20	64,32,926	1,09,90,00,660	80,82,528	84,65,22,728	-	51,57,65,281
	TOTAL			1,78,10,14,098		1,43,07,51,443		1,06,71,05,195
III	The significant accounting policies and accompanying notes forming an integral part of financial statements							
For ZEAL AQUA LIMITED			Sd/- JAVNIKA GANDHARVA Company Secretary			FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN : 007288C		
Sd/-		Sd/-		Sd/-		Sd/-		
SHANTILAL I PATEL		DHAVALKUMAR S. PATEL		SHAIENDRASINGH PATIL		AKASH RAJNIKANT GAGLANI		
Director		Director		C.F.O.		PARTNER		
DIN:- 01362109		DIN:- 02961674				MEM. NO. : 114255		
Date : 30/05/2019						9005, WORLD TRADE CENTRE,		
Place : Surat						UDHNA DARWAJA, RING ROAD		
						SURAT-395002.		

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PTC056270
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	PARTICULARS	NOTE NO	As at 31/03/2019	As at 31/03/2018
			Rs	Rs
1	Revenue			
	(a) Revenue from operations	21	2,31,81,30,422	1,77,55,83,643
	(b) Other income	22	6,30,31,862	1,93,75,947
	Total income		2,38,11,62,284	1,79,49,59,590
2	Expenses			
	(a) Cost of materials consumed and Purchase Stock In Trade	23	1,95,41,43,038	1,61,77,01,993
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(16,68,48,379)	(28,45,06,917)
	(c) Employee benefit expense	25	6,54,59,316	4,43,66,958
	(d) Finance costs	26	10,04,78,483	8,97,84,712
	(e) Depreciation and Amortisation Expense	27	8,48,98,376	8,31,18,296
	(f) Other Expenses	28	24,96,13,218	18,31,10,401
	Total expenses		2,28,77,44,053	1,73,35,75,442
3	Total profit before exceptional items and tax		9,34,18,231	6,13,84,148
4	Exceptional items		-	-
5	Total profit before tax		9,34,18,231	6,13,84,148
6	Tax expense			
	(a) Current tax	20	2,31,00,000	2,17,00,000
	(b) Deferred tax		(47,14,741)	(18,49,081)
7	Total profit (loss) for period after Tax		7,50,32,973	4,15,33,229
8	Other comprehensive income			
	(a) Items that will not be reclassified to the Profit or Loss	OCI	(4,66,762)	15,66,201
	Income tax relating to Items that will not be reclassified for			
	(b) Profit and Loss		-	-
	Total Other comprehensive income		(4,66,762)	15,66,201
9	Total Comprehensive Income for the period		7,45,66,211	4,30,99,430
10	Earnings per equity share			
	(a) Basic earnings (loss) per share from continuing and discontinued operations		5.91	10.26
	(b) Diluted earnings (loss) per share from continuing and discontinued operations		5.91	10.26

III The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

<p>Sd/- SHANTILAL I PATEL Director DIN:- 01362109 Date : 30/05/2019 Place : Surat</p>	<p>Sd/- DHAVALKUMAR S. PATEL Director DIN:- 02961674</p>	<p>Sd/- JAVNIKA GANDHARVA Company Secretary</p>
<p>Sd/- SHANTILAL I PATEL Director DIN:- 01362109 Date : 30/05/2019 Place : Surat</p>	<p>Sd/- DHAVALKUMAR S. PATEL Director DIN:- 02961674</p>	<p>Sd/- SHAILENDRASINGH PATIL C.F.O.</p>
		<p>Sd/- FOR PARY AND CO. CHARTERED ACCOUNTANTS FRN : 007288C</p>
		<p>Sd/- AKASH RAJNIKANT GAGLANI PARTNER MEM. NO. : 114255 9005, WORLD TRADE CENTRE, UDHNA DARWAJA, RING ROAD SURAT-395002.</p>

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PTC056270
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	As at 31st March, 2019		As at 31st March, 2018	
	[Amount in ₹]	[Amount in ₹]	[Amount in ₹]	[Amount in ₹]
[1] Cash Flow From Operating Activities				
Profit before Tax as per Profit & Loss Account		9,34,18,231		6,13,84,148
Adjustments for:				
Add : Expenses/ (Incomes) Not Requiring Cash :				
Depreciation and Amortisation of Preliminary and Pre Ope. Expenses	8,48,98,376		8,31,18,296	
Unrealised Foreign Exchange (Gain)/Loss	28,24,244		(23,58,165)	
Interest income (FD)	(26,55,918)		(37,67,538)	
Finance Cost	10,04,78,483		8,97,84,712	
Current portion of Provision for Gratuity	(3,07,377)	18,52,37,809	(1,86,168)	16,65,91,137
Cash Flow From Operations Before Changes in Working Capital		27,86,56,040		22,79,75,285
(Increase)/Decrease in Current Assets:				
Inventories	(17,10,76,251)		(32,36,79,365)	
Trade Receivables [after Adjusting Foreign Exchange Gain/ Loss]	(17,86,03,866)		1,41,09,043	
Other Current Assets	48,05,259		3,83,783	
Short-Term Loans and Advances	(6,39,02,623)	(40,87,77,481)	(2,20,52,016)	(33,12,38,555)
Increase/(Decrease) in Current Liabilities:				
Trade Payables	25,40,59,410		(7,89,87,167)	
Other Current Liabilities	3,94,58,762		1,13,13,803	
Short-Term Provisions	27,78,695	29,62,96,868	90,70,125	(5,86,03,239)
Cash Flow From Operations after Changes in Working Capital		16,61,75,426		(16,18,66,509)
Other Adjustments				
Income Tax Paid	(2,67,27,750)		(1,35,00,000)	
Adjustment due to OCI	(4,66,762)	(2,71,94,512)	15,66,201	(1,19,33,799)
Net Cash Generated From Operating activities	(A)	13,89,80,914		(17,38,00,308)
[2] Cash Flows from Investing Activities				
Purchase of Fixed Assets and Capital Wrok In Progress	(4,25,90,687)		(10,51,13,469)	
		(4,25,90,687)		(10,51,13,469)
Net Cash Generated From Investing activities	(B)	(4,25,90,687)		(10,51,13,469)
[3] Cash Flow From Financing activities				
Proceeds from/(Repayment of) non current borrowing	2,29,11,135		(1,00,24,460)	
Proceeds from/(Repayment of) current borrowing	(4,21,69,334)		38,12,78,159	
Long Term loans and advances/Deposits Given	(14,94,062)		86,99,538	
Finance Cost [Including Interest paid]	(10,04,78,483)		(8,97,84,712)	
Interest Income on Fixed Deposit	26,55,918	(11,85,74,826)	37,67,538	29,39,36,063
Net Cash Generated From Financing activities	(C)	(11,85,74,826)		29,39,36,063
[4] Net Increase/(Decrease in cash)	(A+B+C)	(2,21,84,599)		1,50,22,286
Cash and Cash Equivalents at the beginning of the year		6,13,89,565		4,63,67,280
[5] Cash and Cash Equivalents at the end of the year		3,92,04,966		6,13,89,565
Components of the Cash and Cash Equivalents:				
Cash on Hand	39,64,048		1,08,72,147	
With Banks - in form of current accounts	19,31,556		71,23,885	
With Banks - in form of demand deposits	3,33,09,362	3,92,04,966	4,33,93,534	6,13,89,565

The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

Sd/-
SHANTILAL I PATEL
Director
DIN:- 01362109
Date : 30/05/2019
Place : Surat

Sd/-
DHAVALKUMAR S. PATEL
Director
DIN:- 02961674

Sd/-
JAVNIKA GANDHARVA
Company Secretary

Sd/-
SHAILENDRASINGH PATIL
C.F.O.

FOR PARY AND CO.
CHARTERED ACCOUNTANTS
FRN : 007288C

Sd/-
AKASH RAJNIKANT GAGLANI
PARTNER
MEM. NO. : 114255
9005, WORLD TRADE CENTRE,
UDHNA DARWAJA, RING ROAD
SURAT-395002.

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PTC056270
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

A EQUITY SHARE CAPITAL

Equity shares of Rs. 10/- each, subscribed and fully paid up

Particulars		
	No	Rs
As at 1 April 2017	42,02,200	4,20,22,000
Increase/(Decrease) during tye year	-	-
As at 31 March 2018	42,02,200	4,20,22,000
Increase/(Decrease) during tye year	84,04,400	8,40,44,000
As at 31 March 2019	1,26,06,600	12,60,66,000

B OTHER EQUITY

For the Year Ended 31st March 2018 and 31st March 2019

Particulars		
	Securities Premium	Surplus in P & L
Balance as at 1 April, 2017	20,70,50,000	11,84,13,792
Defered Tax Provision (Additional)	-	4,36,369
Adjusted Balance as at 1 April, 2017	20,70,50,000	11,88,50,161
Profit for the Year 2017-18	-	4,30,99,429
Balance as at 31 March, 2018	20,70,50,000	16,19,49,590
Profit for the Year 2018-19	-	7,45,66,211
Bounus Share Issued	(8,40,44,000)	-
Balance as at 31 March, 2019	12,30,06,000	23,65,15,801

The significant accounting policies and accompanying notes forming an integral part of financial statements

For ZEAL AQUA LIMITED

Sd/-
SHANTILAL I PATEL
 Director
 DIN:- 01362109
 Date : 30/05/2019
 Place : Surat

Sd/-
DHAVALKUMAR S. PATEL
 Director
 DIN:- 02961674

Sd/-
JAVNIKA GANDHARVA
 Company Secretary

Sd/-
SHAIENDRASINGH PATIL
 C.F.O.

FOR PARY AND CO.
 CHARTERED ACCOUNTANTS
 FRN : 007288C

Sd/-
AKASH RAJNIKANT GAGLANI
 PARTNER
 MEM. NO. : 114255
 9005, WORLD TRADE CENTRE,
 UDHNA DARWAJA, RING ROAD
 SURAT-395002.

ZEAL AQUA LIMITED		
CIN : - L05004GJ2009PTC056270		
Other comprehensive income		
Particulars	31.03.2019	31.03.2018
Amount of items that will not be reclassified to profit and loss		
Prior Period Items	(2,45,561)	(58,440)
(Excess)/Less Provision of IT	(24,47,664)	83,920
(Excess)/Less Provision of Gratuity	1,95,793	6,24,140
(Excess)/Less Provision of Audit Fees	-	(49,750)
Interest on Loan From Directors	(11,16,954)	(10,23,363)
Interest on Loan From Others	(7,18,932)	(9,45,030)
Reversal of interest for earlier year on Loan from Others	1,29,916	-
Interest on Loan to Employees	7,91,180	5,44,920
Interest on Loan to Others	2,30,332	2,09,393
Provision Writtenoff - Loan from Directors	16,11,987	16,30,976
Provision Writtenoff - Loan from Others	19,40,252	11,95,652
Provision Writtenoff - Loan to Employees	(5,78,204)	(3,87,310)
Provision Writtenoff - Loan to Others	(2,58,907)	(2,58,907)
Total Amount of items that will not be reclassified to profit and loss	(4,66,762)	15,66,201
Income tax relating to items that will not be reclassified to profit or loss	-	-
Amount of items that will be reclassified to profit and loss	-	-
Total Amount of items that will be reclassified to profit and loss	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Total Other comprehensive income	(4,66,762)	15,66,201

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/-

JAVNIKA GANDHARVA
Company Secretary

Sd/-

SHANTILAL I PATEL DHAVALKUMAR S. PATEL
Director Director
DIN:- 01362109 DIN:- 02961674

Sd/-

AKASH RAJNIKANT GAGLANI
PARTNER
MEM. NO. : 114255

Date : 30/05/2019
Place : Surat

Sd/-

SHAILENDRASINGH PATIL
C.F.O.

9005, WORLD TRADE CENTRE,
UDHNA DARWAJA, RING ROAD
SURAT-395002.

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PTC056270

Note-'1'

Property, plant and equipment (owned, unless otherwise stated)

Particulars	Freehold Land	Building and Roads	Furniture and Fixtures	Office Equipmetns	Plant and Machinery	Vehicles	Computer and Data Processing Unit & Others	Total
							Others	
Cost								
As at April 1, 2017	2,07,27,282	2,91,96,717	5,41,99,186	22,96,230	9,36,02,303	1,63,78,942	30,584	21,64,31,244
(Refer Footnote)	-	-	-	-	-	-	-	-
Additions	-	20,55,92,988	4,10,94,146	30,31,141	22,27,46,717	1,34,23,245	9,13,841	48,68,02,078
Disposals	-	-	-	-	12,22,788	-	-	12,22,788
As at March 31, 2018	2,07,27,282	23,47,89,705	9,52,93,332	53,27,371	31,51,26,232	2,98,02,187	9,44,425	70,20,10,534
Additions	-	18,87,120	15,10,061	3,88,128	77,91,184	29,01,312	-	1,44,77,806
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	2,07,27,282	23,66,76,825	9,68,03,393	57,15,499	32,29,17,416	3,27,03,499	9,44,425	71,64,88,340
Depreciation								
As at April 1, 2017	-	85,57,406	2,03,35,733	15,31,891	4,70,12,490	1,03,39,028	9,019	8,77,85,567
(Refer Footnote)	-	-	-	-	-	-	-	-
Additions	-	1,43,37,737	1,31,65,990	13,72,722	4,75,11,760	49,56,495	5,13,433	8,18,58,137
Disposals	-	-	-	-	1,00,322	-	-	1,00,322
As at March 31, 2018	-	2,28,95,143	3,35,01,723	29,04,613	9,44,23,928	1,52,95,523	5,22,452	16,95,43,382
Additions	-	2,08,75,977	1,45,98,811	11,29,679	4,19,32,418	47,88,435	2,52,897	8,35,78,217
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2019	-	4,37,71,120	4,81,00,534	40,34,292	13,63,56,346	2,00,83,958	7,75,349	25,31,21,599
Net Block								
As at April 1, 2017	2,07,27,282	2,06,39,311	3,38,63,453	7,64,339	4,65,89,813	60,39,914	21,565	12,86,45,677
As at March 31, 2018	2,07,27,282	21,18,94,562	6,17,91,609	24,22,758	22,07,02,304	1,45,06,664	4,21,973	53,24,67,144
As at March 31, 2019	2,07,27,282	19,29,05,705	4,87,02,859	16,81,207	18,65,61,070	1,26,19,541	1,69,076	46,33,66,739

Capital Work In Progress

Cost	
As at April 1, 2017	38,30,91,346
(Refer Footnote)	-
Additions	1,83,35,320
Disposals	39,88,01,140
As at March 31, 2018	26,25,525
Additions	3,36,34,393
Disposals	55,21,512
As at March 31, 2019	3,07,38,406

(i) On transition to Ind AS, the carrying values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under

Particulars	Gross Block	Accumulated	Net Block
		Depreciation	
Freehold Land	2,07,27,282	-	2,07,27,282
Building and Roads	2,91,96,717	85,57,406	2,06,39,311
Furniture and Fixtures	5,41,99,186	2,03,35,733	3,38,63,453
Office Equipmetns	22,96,230	15,31,891	7,64,339
Plant and Machinery	9,36,02,303	4,70,12,490	4,65,89,813
Vehicles	1,63,78,942	1,03,39,028	60,39,914
Computer and Data Processing Unit & Others	30,584	9,019	21,565
Total	21,64,31,244	8,77,85,567	12,86,45,677

ZEAL AQUA LIMITED CIN : - L05004GJ2009PTC056270							
Notes on Ind - AS Financial Statement for the Year ended on 31st March, 2019							
Note	Particulars	31.03.2019		31.03.2018		01.04.2017	
		Total	Total	Total	Total	Total	Total
	Non-current Financial Assets						
2	Investments						
	(a) Investment in NSC	20,000		20,000		20,000	
	(b) Investment in Gold Coins	10,09,257	10,29,257	10,09,257	10,29,257	10,09,257	10,29,257
3	Others						
	Unsecured Considered Good						
	Security Deposits						
	Excutive Eng KRBC Division Surat(FD)PNB	7,55,300		7,07,479		7,07,479	
	GEB Deposit	81,85,938		69,21,982		69,12,400	
	Gas Security Deposit & ESD (Gujarat Gas)	70,585		-		-	
	HP Gas Cylinder Deposit	1,700		-		-	
	Shri Laxmi Jyot (Gas Deposit)	12,900		12,900		12,900	
	House Depsoit for Guru	15,000		15,000		15,000	
	Oxygen Cylinder Deposit	15,000		15,000		15,000	
	Parth GAS	1,00,000		-		-	
	Telephone Deposit	1,500	91,57,923	1,500	76,73,861	1,500	76,64,279
	Trade Deposits						
	Biostand India Ltd-D	25,000		15,000		15,000	
	Gujarat Aqua Feed Dealers Association	3,50,000		3,50,000		3,50,000	
	Srinivasa Custine(Trade Deposit)	10,00,000	13,75,000	10,00,000	13,65,000	10,00,000	13,65,000
	Advacne to Suppliers						
	Advacne to Suppliers	-	-	-	-	87,09,120	87,09,120
	Total		1,05,32,923		90,38,861		1,77,38,399
4	Deferred Tax Assets						
	DTA / (DTL)	1,10,07,894	1,10,07,894	62,93,153	62,93,153	44,44,073	44,44,073
5	Inventories						
	A. Finished Goods						
	Vennamine (Agriculture Produce)	42,56,67,688	42,56,67,688	23,32,83,891	23,32,83,891	-	-
	B. Raw Materials/ Traded Items						
	Bleaching	8,66,909		3,64,234		3,08,355	
	Feed	8,967		50,38,652		59,93,508	
	Pond Machinery	19,26,140		15,61,084		-	
	Feed Supplement	11,87,109	39,89,124	1,40,50,913	2,10,14,883	-	63,01,863
	(As taken valued and certified by the Management)						
	Biological Assets						
	Prawns (R.M. Unit-II)	5,85,23,053		3,72,69,423		-	
	Seed Live Stock - WIP	2,56,87,608	8,42,10,661	5,12,23,026	8,84,92,449	1,28,09,995	1,28,09,995
	(As taken valued and certified by the Management)						
	Total		51,38,67,474		34,27,91,223		1,91,11,858
	Current Financial Assets						
6	Trade Receivables						
	Outstanding more than 6 Months	9,16,38,606		65,48,293		4,90,63,421	
	Other	48,79,80,341	57,96,18,947	33,67,79,210	40,38,86,751	36,66,10,336	41,56,73,757
7	Cash and Cash Equivalents						
	Cash Balance on Hand (As Certified by the Management)	39,64,048	39,64,048	1,08,72,147	1,08,72,147	27,16,526	27,16,526
	Balance with Banks:						
	- In FD Account						
	- Fixed Deposit with Alla Bank-2	90,53,206		85,40,141		80,77,537	
	- Fixed Deposit with Alla. Bank -1	90,53,206		85,40,141		80,77,537	
	- Fixed Deposit with Allahabad Bank	-		4,49,350		4,49,350	
	- Fixed Deposit BOI Bank -3 (392)	43,02,193		41,77,185		36,93,685	
	- Fixed Deposit with BOI (144)	51,53,723		50,55,496		89,52,532	
	- Fixed Deposit with BOI (265)	48,92,978		49,25,869		-	
	- Fixed Deposit with BOI (00483)	2,77,920		2,77,920		-	
	- Fixed Deposit with Axis Bank (93543123)	5,40,368		-		-	
	- Fixed Deposit with Axis Bank (7354)	-		27,07,820		-	
	- Fixed Deposit with Syndicate Bank - 6	35,768	3,33,09,362	87,19,612	4,33,93,534	-	2,92,50,641
	- In Current Accounts						
	- Allahabad Bank	6,10,810		6,10,810		3,08,649	
	- Axis Bank (918020087152359)	14,50,556		-		-	
	- Punjab National Bank (EEFC USD)	(4,26,674)		-		-	
	- Punjab National Bank	1,80,940		1,81,058		3,81,152	
	- Bank of India	1,05,847		1,05,865		3,05,865	
	- Syndicate Bank (0360SLB160910002)	-		-		-	
	- Syndicate Bank (71701010025620)	10,077	19,31,556	62,26,152	71,23,885	1,34,04,447	1,44,00,113
	Total		3,92,04,966		6,13,89,565		4,63,67,280

8 Loans and Advances						
Prepaid Expenses	39,95,938		53,56,366		3,72,200	
Loans & Advances To Employees	66,80,240		57,92,124		28,66,539	
Advance Salary	14,333		95,072		-	
Balance With Government Authorities	1,67,74,815		1,51,82,609		87,33,699	
Advances to Others	25,33,656		23,03,324		20,93,931	
Advances to Suppliers	7,26,33,136	10,26,32,118	1,00,00,000	3,87,29,495	26,11,111	1,66,77,480
9 Others						
Demand Deposits						
FD 100% B/G for 3rd EPGC	-		1,23,99,270		1,17,19,326	
FD B/G 10/2016	-		22,460		22,460	
FD B/G 13/2016	-		1,51,835		1,51,835	
FD B/G 20/2016	-		2,77,587		2,77,587	
Axis Bank (276) of BG	1,98,833		-		-	
Margin Money FD (Infrac & Namdung)	28,66,881		28,66,881		27,55,799	
Margin of B/G for 3rd EPGC 15% FD	4,35,297		4,35,297		4,08,636	
Margin of B/G for CT FD (BC)	2,36,283		2,36,283		2,21,967	
Margin of B/G for Frick & GE A FD	2,41,758		2,41,758		2,27,036	
Margin of B/G for PT FD (BC)	-		35,768		33,583	
PNB FD Margin Money of CT & Guntner 4142	21,91,692	61,70,744	32,07,273	1,98,74,411	32,07,273	1,90,25,502
18 Current Tax Assets						
Advance Tax Paid	-		-		1,40,00,000	
Add :- TDS / TCS	-		-		4,01,973	
Less:- Current Tax Provision	-		-		1,17,00,000	27,01,973
11 Other Current Assets						
Antidumping & Countervailing Duty (USA)	15,68,176		-		-	
Duty Drawback Receivable	7,73,149		-		-	
MEIS Receivable	92,82,543		-		-	
Prepaid Expenses - Employees	22,75,642		21,01,877		11,55,345	
Prepaid Expenses - Others	11,95,556		14,54,463		17,13,369	
Farmer Compensation	-		6,00,000		-	
Preliminary Expenses	17,23,031		22,97,374		28,71,717	
Pre-Operative Expense	60,26,531	2,28,44,628	61,72,347	1,26,26,061	68,58,163	1,25,98,594
12 Equity Share Capital						
Authorised :						
1,30,00,000 Equity Shares of Rs. 10/- each (Previous Year: 50,00,000 Equity Shares of Rs 10/- each)		13,00,00,000		5,00,00,000		5,00,00,000
Issued, Subscribed & Paid up :						
12606600 Equity Shares of Rs. 10/- each (Previous Year: 42,02,200 Equity Shares of Rs.10/- each)		12,60,66,000		4,20,22,000		4,20,22,000
Total		12,60,66,000		4,20,22,000		4,20,22,000
No. of shares		1,26,06,600		42,02,200		42,02,200
- The Details of Shareholders holding more than 5% shares						
Pradeep Ratilal Navik	9.89%	12,46,560	9.89%	4,15,520	9.89%	4,15,520
Shantilal Ishwarbhai Navik	10.66%	13,43,520	10.66%	4,47,840	10.66%	4,47,840
Rashmiben S. Patel	9.89%	12,47,040	9.89%	4,15,680	9.89%	4,15,680
Susanben P. Navik	9.89%	12,47,040	9.89%	4,15,680	9.89%	4,15,680
Agave Tradecom LLP	15.88%	20,01,600	15.88%	6,67,200	15.88%	6,67,200
Total	56.21%	70,85,760	56.21%	23,61,920	56.21%	23,61,920
- Reconciliation Of the Number of Shares Outstanding:						
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the Beginning Of the Year	42,02,200	4,20,22,000	42,02,200	4,20,22,000	42,02,200	4,20,22,000
Addition / (Deletion)	84,04,400	8,40,44,000	-	-	-	-
Equity Shares at the Closing Of the Year	1,26,06,600	12,60,66,000	42,02,200	4,20,22,000	42,02,200	4,20,22,000
13 Other Equity						
Securities Premium						
Opening Balance	20,70,50,000		20,70,50,000		20,70,50,000	
Add :- Addition	-		-		-	
Less :- Appropriation	8,40,44,000		-		-	
Closing Balance		12,30,06,000		20,70,50,000		20,70,50,000
Profit And Loss Account						
Opening Balance	16,19,49,590		11,88,50,161		11,84,13,792	
Add :- Addition	7,45,66,211		4,30,99,429		4,36,369	
Less :- Appropriation	-		-		-	
Closing Balance		23,65,15,801		16,19,49,590		11,88,50,161
TOTAL		35,95,21,801		36,89,99,590		32,59,00,161
Non Current Financial Liabilities						
14 Borrowings						
Secured						
Term Loan From Bank	10,76,27,637		9,72,54,178		8,01,59,336	
Unsecured						
Loans & Advances From Directors	1,21,49,431		1,12,56,988		25,22,760	
Loans & Advances From Others	7,52,91,172	19,50,68,240	6,36,45,939	17,21,57,105	9,94,99,469	18,21,81,565
Term loans from banks are secured primarily secured a 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%. Repayable in 47 to 63 monthly installments						
15 Others Non Current Liabilities						
Gratuity Provision	13,57,396	13,57,396	10,50,019	10,50,019	12,36,187	12,36,187

Current Financial Liabilities						
16	Short Term Borrowings from Bank					
	Bank short term borrowing	63,95,24,519	63,95,24,519	68,16,93,853	68,16,93,853	30,04,15,694
	Short term borrowings from banks are secured primarily secured a 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.					
17	Trade Payables					
	Creditor for Contract			1,44,000		46,73,673
	Creditor for Goods - Harvesting	14,48,04,277		88,06,182		2,50,70,366
	Creditors for Exp.	3,85,87,630		(1,01,99,375)		(94,06,304)
	Creditors for Capital Goods	-		(5,81,523)		(47,58,465)
	Trade Creditors	18,74,29,496	37,08,21,403	11,85,92,709	11,67,61,993	18,01,69,890
	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.					
	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, 2019 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,					
18	Provisions					
	Provision - Director Loan	1,27,91,308		1,46,78,786		40,20,628
	Provision- Other Loan	1,14,73,260		1,07,60,861		68,93,336
	Provision - Statutory Audit Fees	2,50,000		1,47,500		2,12,750
	Provision - IT Return Fees Payable	55,000		1,10,000		55,000
	Provision - ROC Fees	20,000		-		10,000
	Provision - GST Consultancy Fees	25,000		17,000		17,000
	Provision - Sales Tax Audit Fees	-		15,000		15,000
	Provision - Gratuity	65,365		48,660		23,155
	Provision - Labour Welfare Fund	354		-		-
	Provision - Wages Payable	-		-		-
	Provision - Salary Payable	83,723		-		-
	Provision - Remuneration Payable	50,90,956		12,98,464		45,15,599
	Provision - Internet Charges	-	2,98,54,966	-	2,70,76,271	-
19	Other Current Liabilities					
	Current Maturity of Long Term Debts:					
	Term Loans From Banks	5,11,64,343	5,11,64,343	1,16,47,943	1,16,47,943	11,17,570
	Statutory Remittances					
	Professional Tax	35,260		-		5,150
	Provident Fund Payable	91,221		-		81,724
	TDS Payable	9,02,578		12,60,141		10,42,615
	GST Payable	1,73,444		-		-
	Service Tax Payable	-		-		15,90,900
	Total	-	12,02,503	-	12,60,141	-
			5,23,66,846		1,29,08,084	27,20,389
						38,37,959
20	Current Tax Liabilities					
	Current Tax Provision	2,31,00,000		2,17,00,000		-
	Less :- Advance Tax Paid	1,65,00,000		1,35,00,000		-
	Less :- TDS / TCS	1,67,074	64,32,926	1,17,472	80,82,528	-

ZEAL AQUA LIMITED
CIN : - L05004GJ2009PTC056270

Note No	Particulars	31.03.2019		31.03.2018	
			Total		Total
21	Revenue from operations				
	Sale of Product				
	A. Manufactured/Processed Goods- Exports:				
	Venname Export	69,23,03,671	69,23,03,671	17,67,19,977	17,67,19,977
	B. Manufactured/Processed Goods- Local Sales:				
	Prawns	26,00,76,391		31,54,65,430	
	Prawns (Transfer to Unit II)	-	26,00,76,391	-	31,54,65,430
	C. Traded Goods / Satellite Farming - Local Sales:				
	Bleaching	72,41,080		1,15,31,862	
	Feed	32,89,40,019		33,43,59,597	
	Feed Supplement	42,840		11,49,88,142	
	Seed	6,17,79,761		8,97,57,855	
	Pond Machinery	6,01,10,336		8,23,500	
	Satellite Products	88,33,72,983		71,37,76,127	
	Satellite Products [Transfer to Unit II]	-	1,34,14,87,020	-	1,26,52,37,083
	Less: (Sales Return)	(47,63,977)	(47,63,977)	(23,55,362)	(23,55,362)
	D. Other Operating Revenues:				
Cash Discount	-		53,485		
Rate Difference	(16,82,233)		(23,081)		
Trade Discount	1,19,43,862		1,33,24,839		
Written Off	22,150		4,165		
Input Tax Credit of GST	-		20,73,471		
Turnover Discount	1,87,43,538	2,90,27,317	50,83,635	2,05,16,514	
Total		2,31,81,30,422		1,77,55,83,643	
22	Other income				
	Interest:				
	Interest on FD	26,55,918		37,67,538	
	Duty Drawback	1,69,13,411		33,49,777	
	Foreign Exchange Gain	(80,07,464)		23,58,165	
	Interest Subsidy Income	-		18,28,797	
MEIS	5,14,69,998	6,30,31,862	80,71,670	1,93,75,947	
23	Cost of materials consumed and Purchase Stock In Trade				
	Inventories at the beginning of the year:				
	Prawns [R. M. - Unit II]	3,72,69,423		-	
	Bleaching	3,64,234		3,08,355	
	Feed	50,38,652		59,93,508	
	Pond Machinery	15,61,084		-	
	Feed Supplement	1,40,50,913	5,82,84,305	1,28,09,995	1,91,11,858
	Purchase				
	Prawns (Transfer from Unit I)	-		-	
	Prawns	49,01,040		2,00,75,844	
	Bleaching	82,32,505		1,22,45,871	
	Feed	39,04,73,732		44,59,75,340	
	Pond Machinery	49,15,214		62,82,180	
	Feed Supplement	6,66,26,002		13,37,88,052	
	Seed	6,34,96,673		12,85,22,287	
	Satellite Products	1,42,92,23,247		91,73,05,926	
	Less : (Purchase Return)	(94,97,501)	1,95,83,70,911	(73,21,060)	1,65,68,74,440
	Inventories at the end of the year:				
	Prawns [R. M. - Unit II]	5,85,23,053		3,72,69,423	
	Bleaching	8,66,909		3,64,234	
	Feed	8,967		50,38,652	
	Pond Machinery	19,26,140		15,61,084	
	Feed Supplement	11,87,109	6,25,12,178	1,40,50,913	5,82,84,305
Cost of materials consumed and Purchase Stock In Trade		1,95,41,43,038		1,61,77,01,993	

24	Changes in Inventory				
	Inventories at the end of the year:				
	A. Finished Goods				
	Prawns [F. G. - Unit I]	-		-	
	Vennamine	42,56,67,688		23,32,83,891	
	B. Work in Process				
	Seed Live Stock - WIP	2,56,87,608	45,13,55,296	5,12,23,026	28,45,06,917
	Inventories at the beginning of the year:				
	A. Finished Goods				
	Prawns [F. G. - Unit I]	-		-	
Vennamine	23,32,83,891		-		
B. Work in Process					
Seed Live Stock - WIP	5,12,23,026	28,45,06,917	-	-	
	Changes in Inventory		(16,68,48,379)		(28,45,06,917)
25	Employee benefit expense				
	Salaries and Wages	3,61,01,548		2,19,19,397	
	Director Remuneration	96,00,000		86,00,000	
	Bonus Expenses	52,14,445		16,93,200	
	Contribution to Employee Provident Fund	8,67,129		9,45,733	
	Staff Welfare Expenses	30,05,017		25,43,516	
	Salary Arrears	-		9,59,000	
	Workmen Compensation	-		2,79,675	
	Conveyance Expenses	5,92,437		3,86,479	
	Mobile Bill Expenses	6,01,392		4,61,607	
	Telephone Expenses	4,339		1,649	
	Travelling Expenses	15,45,374		15,64,194	
	Vehicle Repair & Maint. Exp.	8,09,381		12,01,252	
	Medical exp	1,57,506		1,73,878	
	Gratuity	5,19,875		4,63,477	
	House Rent Allowance	88,000		65,428	
	Leave Encashment	40,369		17,38,496	
	Employee Insurance	63,12,503	6,54,59,316	13,69,977	4,43,66,958
	26	Finance costs			
Interest - Vehicle Loan		5,40,773		3,90,298	
BG Commission Charges		4,51,881		-	
Letter of Undertaking Charges		-		2,05,475	
Loan Processing Charges		17,96,597		10,68,619	
Buyers' Credit Charges		1,180		5,85,943	
Lead Bank Charges		-		14,75,000	
Interest on Secured Loans		8,41,28,861		7,61,38,380	
Interest - Unsecured Loans		96,06,170		60,04,763	
Bank Charges		37,61,296		20,99,030	
FLC Charges		1,91,726	10,04,78,483	18,17,204	8,97,84,712
27	Depreciation and Amortisation Expense				
	Depreciation on PPE	8,35,78,217		8,18,58,137	
	Preliminary Expense Written off	5,74,343		5,74,343	
	Preoperative Expense Written off	7,45,816	8,48,98,376	6,85,816	8,31,18,296
28	Other Expenses				
	[A] Manufacturing Expenses				
	Consumable Expenses	87,81,771		25,50,583	
	Contract Farming Charges	63,76,214		70,65,997	
	Electrical Exp - Site	47,49,040		54,41,074	
	Diesel Exp	1,33,50,720		1,45,09,600	
	Electricity Charges - Site	3,95,02,518		3,72,44,743	
	Harvesting Exp	18,90,298		23,46,486	
	Ice Exps	40,98,797		27,19,448	
	JCB Work Exps	25,42,571		7,11,962	
	Labour Work Exps	2,33,04,440		9,96,737	
	Local Transportation Exps	29,05,326		25,95,650	
	Freight & THC Charges	1,22,59,816		21,73,505	
	Pond & Culture Exp	67,63,215		29,34,863	
	Pond Repairing Expenses	95,21,934		85,99,789	
	Purchase Oil	2,55,470		6,81,694	
	Direct Transportation Charges	1,91,76,072		1,81,87,827	
	Site Labour and Wages Expenses	1,70,40,000		1,63,96,975	
	Salt Purchase Expenses	4,35,665		-	
	Loading Unloading Expenses	5,44,324		6,97,139	
	Pre Harvesting Testing Expenses	1,06,500		-	
	Water Testing Kits	-		2,94,448	
	Lab Testing Exp./Laboratory Expenses	50,96,579		5,09,559	
Plastic Container Seals	31,000		41,706		
Wooden Item Purchase	21,70,926		20,49,512		
Water Exps.	16,22,661	18,25,25,856	10,59,279	12,98,08,576	

[B] Administrative & Selling Expenses				
Administrative Charges of PF	42,080		49,382	
CHA Agency Fees	2,73,248		80,240	
Agent Commission Exp.	1,15,12,368		20,10,212	
Custom Clearance Expenses	1,40,106		-	
Manpower Supply Charges	-		15,82,483	
Adhesive Stamp	30,000		-	
Advertisement Exp.	-		2,36,000	
Business Promotion Exp.	-		2,19,180	
Expo Exp.	-		80,897	
Meeting Exp.	50,360		10,165	
Membership Fees	50,000		-	
EPCG Processing & Redemption Expenses	2,64,994		-	
Board & banner Exp.	-		1,76,175	
CSR Exp	8,80,112		22,06,145	
GIDC Tax	1,144		-	
Legal Exp.	29,30,337		61,26,207	
Computer exp	1,04,022		7,46,763	
Donation	2,01,250		3,61,000	
Stock Insurance Exp	-		2,92,789	
Office Exp	65,90,475		65,06,146	
Tea & Refreshment	2,10,276		2,31,937	
Purchase Miscellaneous Exps	27,839		7,57,725	
Packing & Forwarding Exp	1,75,95,927		97,63,249	
Professional and Technical Fees	58,28,472		69,52,569	
Repair and Maintenance Exp	1,59,36,949		74,51,096	
Garden Maintenance Exp.	11,082		8,82,140	
ROC fees	36,300		6,100	
Stationery and Printing exp	1,59,629		12,18,130	
Mobile exp	-		210	
Sweeper Salary	30,700		1,00,746	
Testing Fees	2,15,020		-	
Postage and Courier	9,060		18,750	
Security Guard Exp.	-		7,40,356	
Nursery Rent	5,20,000		-	
Vehicle Insurance Expense	5,73,164		3,69,659	
Property Insurance Exp	2,68,723		5,09,617	
Container Insurance exp.	-		3,120	
Internet exp	13,799		4,53,432	
ETP Processing Exp.	3,64,376		4,73,919	
Interest-Service Tax	-		36,821	
Interest - TDS	77,669		38,286	
Late Fees of GST	6,350		-	
Factory Rent	2,34,000		2,34,000	
Housekeeping Exp.	10,21,331	6,62,11,162	5,10,200	5,14,35,845
[C] Rates & Taxes to Government or Local Body				
Village Tax	3,77,500		5,44,865	
Service Tax	-		9,01,265	
Toll Charges	-	3,77,500	-	14,46,130
[D] Auditor Remuneration				
- Statutory Audit Fees	2,50,000		1,47,500	
- P F Audit Fess	-		4,000	
- Internal Audit Fees	1,41,600		1,93,350	
- Stock Audit Fees	27,100	4,18,700	20,000	3,64,850
[E] Tax Consultancy Fees				
- Income Tax Consultancy	55,000		55,000	
- Sales Tax/GST Consultancy	25,000	80,000	-	55,000
Total Other Expenses		24,96,13,218		18,31,10,401

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DEFERRED TAX LIABILITIES AS ON 31-03-2019	31.03.2019	31.03.2018	01.04.2017
WDV as per Books	46,33,66,739	53,24,67,144	12,86,45,677
WDV as per IT Act	49,61,43,580	55,10,39,218	14,26,41,100
	<u>(3,27,76,841)</u>	<u>(1,85,72,074)</u>	<u>(1,39,95,423)</u>
Deferred Tax Liability @ 33.06%	(1,08,36,024)	(61,39,928)	(43,24,586)
	(1,08,36,024)	(61,39,928)	(43,24,586)
DEFERRED TAX ASSETS AS ON 31-03-2018			
- On provision for Gratuity	5,19,875	(1,60,663)	3,86,689
- On provision for Bonus	5,19,875	<u>(1,60,663)</u>	<u>-</u>
	1,71,871	(53,115)	1,19,487
Provision for Employees Benefit	1,71,871	(53,115)	1,19,487
	1,71,871	(53,115)	1,19,487
Net deferred tax liability	(1,10,07,894)	(60,86,812)	(44,44,073)
Add: Deferred Tax Asset due to Ind-AS	-	2,06,341	-
	-	2,06,341	-
Net Deferred Tax Liability as on 31-03-2019	(1,10,07,894)	(62,93,153)	(44,44,073)
Deferred Tax Liability/Asset as on Previous Year	(62,93,153)	(44,44,073)	(20,34,829)
Additional Provision for Deferred Tax Assets or Liability	(47,14,741)	(16,42,740)	(24,09,244)
Additional Provision for Deferred Tax Asset due to Ind-AS	-	(2,06,341)	-
Net deferred Tax Liability/(Assets) as on 31.03.2019	(1,10,07,894)	(62,93,153)	(44,44,073)

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Notes to the Financial Statements for the year ended March 31, 2019

29. Basis of Preparation of Financial Statements

29.1 Corporate Information

This financial Statement Comprise financial statement of Zeal Aqua Limited (“the Company”) for the year ended 31st March, 2019. 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.

29.2 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.

These financial statements for the year ended March 31, 2019 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as ‘Previous GAAP’) used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2017 being the date of transition to Ind AS.

The Company has followed the provisions of Ind AS 101 “First Time adoption of Indian Accounting Standards” (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2017. In accordance with Ind AS 101, the Company has presented reconciliations of its equity under previous GAAP and Ind ASs as at March 31, 2018, and April 1, 2017 and of the Profit/(Loss) after Tax as per previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2018 and Statement of Cash Flow as per previous GAAP and Ind AS for the year ended March 31, 2018.

29.3 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.

ZEAL AQUA LIMITED
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Notes to the Financial Statements for the year ended March 31, 2019

29.4 Notes to the Financial Statements for the year ended March 31, 2019

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.

30. Significant Accounting Policies

➤ **Property, Plant and Equipment (PPE)**

On adoption of Ind AS, the Company retained the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and used that as its deemed cost as permitted by Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the written down value method ("WDV"). Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the revised useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Asset	Useful live
Buildings including factory buildings	3-30 years
General Plant and Machinery	5-15 years
Furniture and Fixtures	3-10 years

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Notes to the Financial Statements for the year ended March 31, 2019

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.

➤ **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.

➤ **Capital work-in-progress**

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

➤ **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.

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Notes to the Financial Statements for the year ended March 31, 2019

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.

Offsetting of financial instruments

Financial assets and financial liabilities are off set and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

➤ **Impairment**

Financial assets (other than at fair value)

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

➤ **Inventories**

Inventories are valued at lower of cost (on First in First out Basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their

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Notes to the Financial Statements for the year ended March 31, 2019

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.

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

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.

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Notes to the Financial Statements for the year ended March 31, 2019

(i) Operating Lease:

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases where rentals are structured solely to increase in line with the expected general inflation to compensate for the lessor's inflationary cost increases, such increases are recognised in the year in which the benefits accrue) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance Lease:

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

➤ **Employee benefit expenses**

Employee benefits consist of contribution to provident fund, superannuation fund, gratuity fund and compensated absences.

Post-employment benefit plans

Defined Contribution plans

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund are charged as an expense as they fall due. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made.

The Company also makes contribution towards provident fund, in substance a defined contribution retirement benefit plan for qualifying employees. The provident fund is deposited with the Provident Fund Commissioner which is recognized by the Income Tax authorities.

Defined benefit plans

The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest income / (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

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Notes to the Financial Statements for the year ended March 31, 2019

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 availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

➤ **Foreign currency translation**

The functional and presentation currency of the Company is Indian rupee (INR).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognised in the Statement of Profit and Loss.

➤ **Borrowing cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalised until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed beyond reasonable time due to other than temporary interruption. All the other borrowing costs are recognised in the Statement of Profit and Loss within Finance costs of the period in which they are incurred.

➤ **Segment reporting**

Information regarding primary segment reporting as per Ind-AS 108.

The company is engaged in only one segment of Aqua culture. Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected by the financial statement themselves as at and for the financial year ended 31st March, 2019.

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.

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Current tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

➤ **Accounting of provisions, contingent liabilities and contingent assets**

Provisions are recognized, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. Where the effect is material, the provision is discounted to net present value using an appropriate current market-based pre-tax discount rate and the unwinding of the discount is included in finance costs.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an on-going basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognised in the financial statements unless an inflow of economic benefits is probable.

➤ **Earnings per share (EPS)**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary equity shares outstanding during the year.

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

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

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

Judgements

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

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry- forwards can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non- financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inventories

Management estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Defined Benefit Obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as attrition rate, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain assets.

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Notes to the Financial Statements for the year ended March 31, 2019

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 noncurrent classification of assets and liabilities.

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Financial risk management

"The company' Board of Directors has overall responsibility for the establishment and oversight of the company' risk management framework. Key roles and responsibilities are defined in line with risk management plan and are reviewed at regular interval. This self regulatory process and procedure ensures efficient conduct of business in micro and macro risk environment.

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

- Credit risk
- Liquidity risk
- Market risk"

Credit risk

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

Trade receivables

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

The Company does not have any significant concentration of credit risk. There are no customers which account for 10% or more of the total trade receivables as at the year end."

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		
	31 March 2019	31 March 2018	01 April 2017
Past due 1–180 days	48,79,80,341	33,67,79,210	36,66,10,336
More than 180 days	9,16,38,606	65,48,293	4,90,63,421
Total	57,96,18,948.00	40,38,86,748.00	41,56,73,751.00

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.

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Maturities of financial liabilities

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

31 March 2019	Carrying amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings	83,45,92,759.00	63,95,24,519.00	19,50,68,240.00
Trade payables	37,08,21,403.00	37,08,21,403.00	-
Other financial liabilities			
Total	1,20,54,14,162.00	1,01,03,45,922.00	19,50,68,240.00
31 March 2018			
	Carrying amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings	85,38,50,958.00	68,16,93,853.00	17,21,57,105.00
Trade payables	11,67,61,993.00	11,67,61,993.00	-
Other financial liabilities			
Total	97,06,12,951.00	79,84,55,846.00	17,21,57,105.00
01 April 2017			
	Carrying amount	Upto 1 year	More than 1 year
Financial liabilities			
Borrowings	48,25,97,259.00	30,04,15,694.00	18,21,81,565.00
Trade payables	19,57,49,160.00	19,57,49,160.00	-
Other financial liabilities			
Total	67,83,46,419.00	49,61,64,854.00	18,21,81,565.00

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.

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Notes to the Financial Statements for the year ended March 31, 2019

	31 March 2019	31 March 2018
Fixed-rate Borrowings	3,80,51,988	62,51,810
Floating-rate Borrowings	77,65,07,434	78,43,44,164
Total	81,45,59,423	79,05,95,974

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.

The Company has adequate cash and bank balances and continues to remain debt-free. The company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. Due to the presence of insignificant debt as compared to cash balances, the Company has not computed its debt equity ratio as the same may not be relevant."

32. FIRST ADOPTION OF IND AS

These financial statements, for the year ended March 31, 2019, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

First-time adoption exemptions applied

Upon transition, Ind AS 101 permits certain exemptions from full retrospective application of Ind AS. The Company has applied the mandatory exceptions and certain optional exemptions, as set out below.

Mandatory exceptions adopted by the Company

(i) De-recognition of financial assets and liabilities:

The de-recognition criteria of Ind AS 109 Financial Instruments has been applied prospectively for transactions occurring on or after the date of transition to Ind AS. Non-derivative financial assets and non-derivative financial liabilities derecognized before date of transition under previous GAAP are not recognized on the opening Ind AS Balance Sheet.

(ii) Estimates:

Hindsight is not used to create or revise estimates. The estimates made by the Company under previous GAAP were not revised for the application of Ind AS except where necessary to reflect any differences in accounting policies or errors.

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Notes to the Financial Statements for the year ended March 31, 2019

Optional exemptions availed by the Company

(i) Property, plant and equipment:

Ind AS 101 permits a first-time adopter to elect to continue with 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 AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. The Company has elected to use carrying value under previous GAAP as the deemed cost on the date of transition to Ind AS for all property, plant and equipment (including intangible assets). Land and buildings (properties) were carried in the Balance Sheet prepared in accordance with Previous GAAP on the basis of historical cost. The Company has elected to regard those values of property as deemed cost at the date of the transition since they were broadly comparable to fair value. Accordingly, the Company has not revalued the property at April 1, 2017.

Reconciliation Statements

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- Reconciliation of Balance sheet year as at 1st April, 2017 and 31st March, 2018
- Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2018

The presentation requirements under Previous GAAP differ from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

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Notes to the Financial Statements for the year ended March 31, 2019

Reconciliation of Balance Sheet				
Sr. No.	Particulars	1st April 2017		
		Indian GAAP	Ind AS Adjustments	Ind AS
I	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	12,86,45,677	-	12,86,45,677
	(b) Capital Work in Progress	38,30,91,346	-	38,30,91,346
	(d) Non-current Financial Assets			
	(i) Investmetns	10,29,257	-	10,29,257
	(ii) Trade Receivables		-	-
	(iii) Others	90,29,279	87,09,120	1,77,38,399
	(e) Deferred Tax Assets	40,07,703	4,36,370	44,44,073
2	Current Assets			
	(a) Inventories	1,91,11,858	-	1,91,11,858
	(b) Financial Assets			
	(i) Investments	-	-	-
	(ii) Trade Receivables	31,85,52,638	9,71,21,119	41,56,73,757
	(iii) Cash and Cash Equivalents	4,63,67,280	-	4,63,67,280
	(iv) Loans and Advances	4,22,57,287	(2,55,79,807)	1,66,77,480
	(v) Others	-	1,90,25,502	1,90,25,502
	(c) Current Tax Assets (Net)	-	27,01,973	27,01,973
	(d) Other Current Assets	2,87,55,382	(1,61,56,788)	1,25,98,594
	TOTAL	98,08,47,707	8,62,57,488	1,06,71,05,195
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	4,20,22,000	-	4,20,22,000
	(b) Other Equity	32,54,63,792	4,36,369	32,59,00,161
2	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19,30,95,530	(1,09,13,965)	18,21,81,565
	(ii) Trade Payables		-	-
	(iii) Others		-	-
	(b) Deferred Tax Liabilities		-	-
	(c) Other Non Current Liabilities	12,36,187	-	12,36,187
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	30,04,15,694	-	30,04,15,694
	(ii) Trade Payables	9,82,28,041	(9,82,28,041)	-
	(iii) Others	-	-	-
	(b) Provisions	1,65,48,504	(7,86,036)	1,57,62,468
	(c) Other Current Liabilities	38,37,959	-	38,37,959
	(d) Current Tax Liabilities (Net)	-	-	-
	TOTAL	98,08,47,707	(10,94,91,672)	87,13,56,035

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Notes to the Financial Statements for the year ended March 31, 2019

Sr. No.	Particulars	31st March 2018		
		Indian GAAP	Ind AS Adjustments	Ind AS
I	ASSETS			
1	Non Current Assets			
	(a) Property, Plant & Equipment	53,24,67,144	-	53,24,67,144
	(b) Capital Work in Progress	26,25,525	-	26,25,525
	(d) Non-current Financial Assets			-
	(i) Investmetns	10,29,257	-	10,29,257
	(ii) Trade Receivables		-	-
	(iii) Others	90,38,861	-	90,38,861
	(e) Deferred Tax Assets	56,30,014	6,63,139	62,93,153
				-
2	Current Assets			-
	(a) Inventories	34,27,91,223	-	34,27,91,223
	(b) Financial Assets			-
	(i) Investments	-	-	-
	(ii) Trade Receivables	33,22,37,330	7,16,49,418	40,38,86,748
	(iii) Cash and Cash Equivalents	6,13,89,565	(0)	6,13,89,565
	(iv) Loans and Advances	3,88,45,210	(1,15,715)	3,87,29,495
	(v) Others		1,98,74,411	1,98,74,411
	(c) Current Tax Assets (Net)			-
	(d) Other Current Assets	2,89,44,132	(1,63,18,071)	1,26,26,061
				-
	TOTAL	1,35,49,98,261	7,57,53,183	1,43,07,51,443
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	4,20,22,000	-	4,20,22,000
	(b) Other Equity	36,73,70,121	16,29,469	36,89,99,590
				-
2	Non Current Liabilities			-
	(a) Financial Liabilities			-
	(i) Borrowings	19,84,54,988	(2,62,97,883)	17,21,57,105
	(ii) Trade Payables		-	-
	(iii) Others		-	-
	(b) Deferred Tax Liabilities		-	-
	(c) Other Non Current Liabilities	10,50,019	-	10,50,019
				-
3	Current Liabilities			-
	(a) Financial Liabilities			-
	(i) Borrowings	68,16,93,853	-	68,16,93,853
	(ii) Trade Payables	4,51,12,572	(4,51,12,572)	-
	(iii) Others	-	-	-
	(b) Provisions	98,36,624	1,72,39,647	2,70,76,271
	(c) Other Current Liabilities	94,58,084	34,50,000	1,29,08,084
	(d) Current Tax Liabilities (Net)		80,82,528	80,82,528
				-
	TOTAL	1,35,49,98,261	(4,10,08,811)	1,31,39,89,450

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Notes to the Financial Statements for the year ended March 31, 2019

Reconciliation of Profit and Loss statement for the period ended on 31st March 2018				
1	PARTICULARS	Indian GAAP	Ind AS Adjustments	Ind AS
	Revenue			
(a)	Revenue from operations	1,77,55,83,643	(0)	1,77,55,83,643
(b)	Other income	1,93,75,947	0	1,93,75,947
	Total income	1,79,49,59,590	(0)	1,79,49,59,590
	Expenses			
(a)	Cost of materials consumed and Purchase Stock In Trade	1,65,68,74,440	(3,91,72,447)	1,61,77,01,993
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32,36,79,365)	3,91,72,448	(28,45,06,917)
(c)	Employee benefit expense	4,37,42,818	6,24,140	4,43,66,958
(d)	Finance costs	8,98,59,819	(75,107)	8,97,84,712
(e)	Depreciation and Amortisation Expense	8,31,18,296	-	8,31,18,296
(f)	Other Expenses	18,30,35,294	75,107	18,31,10,401
	Total expenses	1,73,29,51,302	6,24,140	1,73,35,75,442
3	Total profit before exceptional items and tax	6,20,08,288	(6,24,140)	6,13,84,148
4	Exceptional items	-	-	-
5	Total profit before tax	6,20,08,288	(6,24,140)	6,13,84,148
6	Tax expense			
(a)	Current tax	2,17,00,000	-	2,17,00,000
(b)	Deferred tax	(16,22,311)	(2,26,770)	(18,49,081)
7	Total profit (loss) for period after Tax	4,19,30,599	(3,97,370)	4,15,33,229
8	Other comprehensive income			
(a)	Items that will not be reclassified to the Profit or Loss	(24,270)	15,90,471	15,66,201
(b)	Income tax relating to Items that will not be reclassified for Profit and Loss	-	-	-
	Total Other comprehensive income	(24,270)	15,90,471	15,66,201
9	Total Comprehensive Income for the period	4,19,06,329	11,93,101	4,30,99,430

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Notes to the Financial Statements for the year ended March 31, 2019

33. 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
- 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
- PradipkumarNavik 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 |
| - ShailendraPatil | CFO |
| - JavanikaGandharva | CS |

- Relatives of Key Managerial Personnel

- | | |
|-------------------------|----------------------|
| - Susan P Navik | Relative of Director |
| - Kimi S Patel | Relative of Director |
| - PreetyMistry | Relative of Director |
| - Rashmiben S Patel | Relative of Director |
| - LilavatiRatilalNavik | Relative of Director |
| - BhanumatiRatilalNavik | Relative of Director |

B RELATED PARTY TRANSACTIONS AND BALANCES AS AT 31ST MARCH, 2019

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

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Sr	Particulars	Key Managerial Persons/ their relatives	Associate Companies/Concerns or over which Significant Influence is exercised
1	Contract Farming Charges paid	-	1,65,650
2	Rent paid	8,34,000	-
3	Purchase of Fixed Assets	-	8,24,784
4	Interest on Unsecured Loan paid	-	46,21,427
5	Unsecured Loan received	5,00,000	1,00,00,000
6	Repayment of Unsecured Loan	-	8,80,000
7	Loan & Advances Repaid	46,055	-
8	Purchase of Goods	1,23,19,278	3,97,13,212
9	Remuneration paid	96,00,000	-
10	Repair and Maintenance Expense paid	-	46,04,615
11	Salary paid	13,56,553	-
13	Sales of Goods	-	3,42,36,947
	Total	2,46,55,886	9,50,46,635
Balances as at 31st March, 2019			
1	Unsecured Loans	2,99,44,657	6,53,02,834
2	Trade Payables	1,79,52,469	1,67,46,996
3	Loan & Advances	2,06,529	-
4	Trade Receivable		9,46,54,222
	Total	4,81,03,655	17,67,04,052

34. Gratuity and Other post employment benefit plans:

Contribution to Defined Contribution Plans , recognised as expense for the year is as under:

Sr.	Particulars	2018-19	2017-18
1	Employer's contribution to Provident Fund	8,67,129	9,45,733

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 onligation thereof in balance sheet. Reconciliation of opening and closing balances of Gratuity Obligation is as hereunder:

	Particulars	2018-19	2017-18
-	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>	4,35,277	3,66,508
	<i>Interest cost on benefit obligation</i>	84,598	96,969
	<i>Net benefit Expenses</i>	5,19,875	4,63,477
	<u>Net employee benefit expenses recognised in employee cost in Other Comprehensive</u>		

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Notes to the Financial Statements for the year ended March 31, 2019

Income			
	<i>Net Acturial Losses recognised</i>	(1,96,293)	(6,24,140)
	<i>Net benefit Expenses</i>	(1,96,293)	(6,24,140)
- Balance Sheet			
Present value of defined benefit obligation			
	<i>Opening defined benefit obligation</i>	10,98,679	12,59,342
	<i>Current service cost</i>	4,35,277	3,66,508
	<i>Interest cost on benefit obligation</i>	84,598	96,969
	<i>Acturial Losses/(Gains)</i>	(1,96,293)	(6,24,140)
	<i>Benefits paid during the year</i>	-	-
	<i>Closing defined benefit obligation</i>	14,22,261	10,98,679
- Principal assumptions used			
	<i>Discount Rate</i>	7.70%	7.70%
	<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>	65,365	48,660
	<i>Non - Current liability (Amount due over one year)</i>	13,57,396	10,50,019

35. CONTINGENT LIABILITIES

A. CLAIMS AGAINST THE COMPANIES NOT ACKNOWLEDGED AS DEBT

i. Disputed Income tax demand for A.Y. 2012-13 not provided for is Rs.1,76,78,940/-. Appeal against this order is pending before CIT(Appeal). Income Tax is paid in Protest till date against this order of Rs. 75,00,000/-. Management is confident that there will not be outflow of resources to settle the cited obligation.

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	Date	Tenure	In Favour of	Payable to	Amount
1	10-11-2016	3 Years	Comm. Of Customs, EPCG Group	Syndicate Bank	3,24,127
			Total		3,24,127

36. There is no amount due and outstanding to "Investors Education and Protection Fund."

37. 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.

ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2019

38. 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. 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 remaine 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.

39. 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.

40. 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 loanRs. NIL (Previous Year Rs. NIL)

41. CSR Expenses

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. 7,25,482. Gross amount actual spent towards CSR expenses is Rs. 8,80,112.

ZEAL AQUA LIMITED
CIN: - L05004GJ2009PLC056270

Notes to the Financial Statements for the year ended March 31, 2019

42. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 30, 2019.

For ZEAL AQUA LIMITED

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

Sd/-
SHANTILAL I PATEL
DIRECTOR
DIN :- 01362109

Sd/-
DHAVALKUMAR S PATEL
DIRECTOR
DIN : - 02961674

Sd/-
AkashRajnikantGaglani
Partner
[Membership No 114255]

Sd/-
JAVNIKA GANDHARVA
COMPANY SECRETARY

Sd/-
SHAIENDRASINGH PATIL
C.F.O.

Place :- Surat,
Date :- 30th May , 2019

Zeal Aqua Limited

Regd. Office: AT Olpad 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,



Form No. MGT-11

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

PROXY FORM

Name of member(s): _____
Registered address: _____
Email ID: _____
Folio Number/ DP ID- Client ID: _____

I / We, being the Member(s) holding _____ shares of Zeal Aqua Limited, hereby appoint:

1. Name: _____
Address: _____
Email ID: _____

Signature: _____, or failing him / her

2. Name: _____
Address: _____
Email ID: _____

Signature: _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 11th Annual General Meeting of Zeal Aqua Limited to be held on Monday, 30th September, 2019, at 11:30 a.m. at Olpad GIDC, PL. No. 4,5, Ta.: Olpad, Dist.:Surat- 394540 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Business	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report. (Ordinary Resolution)		
2	Re-appointment of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Director, retire by rotation. (Ordinary Resolution)		
3	Re-appointment of M/s PARY & Co., Chartered Accountant, as a statutory auditor. (Ordinary Resolution)		
Special Business			
4	Re-appointment of Mr. Shantilal Ishwarlal Patel (DIN: 01362109), as the Managing Director of the Company for a further period of 5 (Five) years. (Ordinary Resolution)		
5	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 Resolution)		
6	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. (Ordinary Resolution)		
7	Re-appointment of Mr. Naginbhai Paragbhai Patel (DIN: 01675923), as the Independent Director of the Company for a further period of 5 (Five) years. (Special Resolution)		

Signed this.....day of, 2019
 Signature of Shareholder:
 Signature of Proxy holder(s):

Affix
 Revenue
 Stamp

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.

Zeal Aqua Limited

Regd. Office: AT Olpad 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

(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 11th Annual General Meeting of the Company held on Monday, the 30th September, 2019 at 11:30 a.m. at AT Olpad GIDC, PL. No. 4,5, Ta.: Olpad, Dist.:Surat- 394540 and at any adjournment(s) thereof.

Member's / Proxy's 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 21 to the Notice convening the 11th Annual General Meeting of the Company printed in the accompanying Annual Report for 2019.
2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

BALLOT FORM

1. Name(s) of Member(s) :
(Including joint holders, if any)
2. Registered address of the :
Sole/first named Member
3. Registered folio No./ :
DP ID No./Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form)
4. Number of Shares held :
5. I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Accounts	Ordinary				
2	Re-appointment of Mr. Pradipkumar Ratilal Navik (DIN: 01067716), Director, retire by rotation	Ordinary				
3	Re-appointment of M/s PARY & Co., Chartered Accountant, as a statutory auditor.	Ordinary				
4	Re-appointment of Mr. Shantilal Ishwarlal Patel, as the Managing Director of the Company for a further period of 5 (Five) years	Ordinary				
5	Re-appointment of Mr. Pradipkumar Ratilal Navik, as the Whole-time Director of the Company for a further period of 5 (Five) years	Ordinary				
6	Re-appointment of Mr. Rohan Pradipkumar Navik, as the Whole-time Director of the Company for a further period of 5 (Five) years	Ordinary				
7	Re-appointment of Mr. Naginbhai Paragbhai Patel, as the Independent Director of the Company for a further period of 5 (Five) years	Special				

Place:

Date:

(Member)

ELECTRONIC VOTING PARTICULAR

EVSN (E VOTING SEQUENCE NUMBER)
(190828052)

E-Voting shall remain open from Friday, 27th September, 2019 till the close of working hours of Sunday 29th September, 2019 (i.e. 17:00 hours).

Note: Please read the instructions printed carefully before exercising your vote.

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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.