To,
The Manager
Department of Corporate Services- Compliances
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref. Code: ZEAL Scrip ID: ZEAL

Sub: Submission of Annual Report along with Notice of 10th AGM for the year ended 31st March 2023

Dear Concern,

This is with reference to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find enclosed herewith Annual Report of the Company along with Notice of 10th Annual General Meeting for the financial year ending 31st March 2023.

You are requested to kindly take the above information on record.
Thanking You,
Yours truly,

For Zeal Global Services Limited
(Formerly Zeal Global Services Private Limited)
MONAL GUPTA
Digitally signed by MONAL GUPTA
Date: 2023.09.07 13:57:18 +05'30'
Monal Gupta
Company Secretary
Membership No.: 29974

Place: New Delhi
Date: 07.09.2023

Encl: As above

10TH ANNUAL REPORT
2022-23

ZEAL GLOBAL CORP™

ZEAL GLOBAL SERVICES LIMITED

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

BOARD OF DIRECTORS/ KMP

Vishal Sharma
MANAGING DIRECTOR

Nipun Anand
CHAIRMAN AND
WHOLE TIME DIRECTOR

Urmil Anand
EXECUTIVE DIRECTOR

Ravi Sharma
NON EXECUTIVE
INDEPENDENT DIRECTOR

Rajesh Hadda
NON EXECUTIVE
INDEPENDENT DIRECTOR

Reena Aggarwal
NON EXECUTIVE
INDEPENDENT DIRECTOR

Kaushal Gupta
CHIEF FINANCIAL OFFICER

Monal Gupta
COMPANY SECRETARY

CORPORATE INFORMATION

REGISTERED OFFICE AND CORPORATE OFFICE

CIN:U74950DL2014PLC264849

A-261-262, Third Floor, Street No. 6
Mahipalpur Extension, New Delhi-110 037
Email: info@zeal-global.com

Ph: -011-41444063

Website: www.zeal-global.com

Mumbai Office

03rd Floor, B-307, B Wing, 119, Business Point
Near Air Cargo Complex, Andheri East, Mumbai
Suburban, Maharashtra 400099

STATUTORY AUDITORS

M/s Bhagi Bhardwaj Gaur & Co.

Chartered Accountants, New Delhi

STOCK EXCHANGE

National Stock Exchange of India Limited

04th Floor, Jeevan Vihar Building, Parliament Street, New Delhi 110001

BANKERS

Standard Chartered Bank

Yes Bank

Kotak Mahindra Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

D-153-A, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi 110020

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ABOUT US

We are a General Sales and Service Agent company to drive all your requirements with utmost passion and an unstoppable drive to deliver the best in the diversified services offered to our clients.

Founded in 2014, we have gained impeccable stature in the industry and have been successful in being one of the leading cargo GSSA in India. Our dedication and commitment towards our work has helped us attain immense confidence and trust of our clients, who are the backbone of what we are.

To continue our legacy, we have expanded our vertical by introducing passenger services and operations. We explored niche market and become trailblazers by opening up new business opportunities for established airlines to followup in our footsteps.

WE STRONGLY ABIDE BY THE THREE CORE VALUES THAT HAS BEEN INSTILLED IN OUR MINDS AND HAVE BEEN THE ROOTS OF OUR FOUNDATION.

INNOVATION

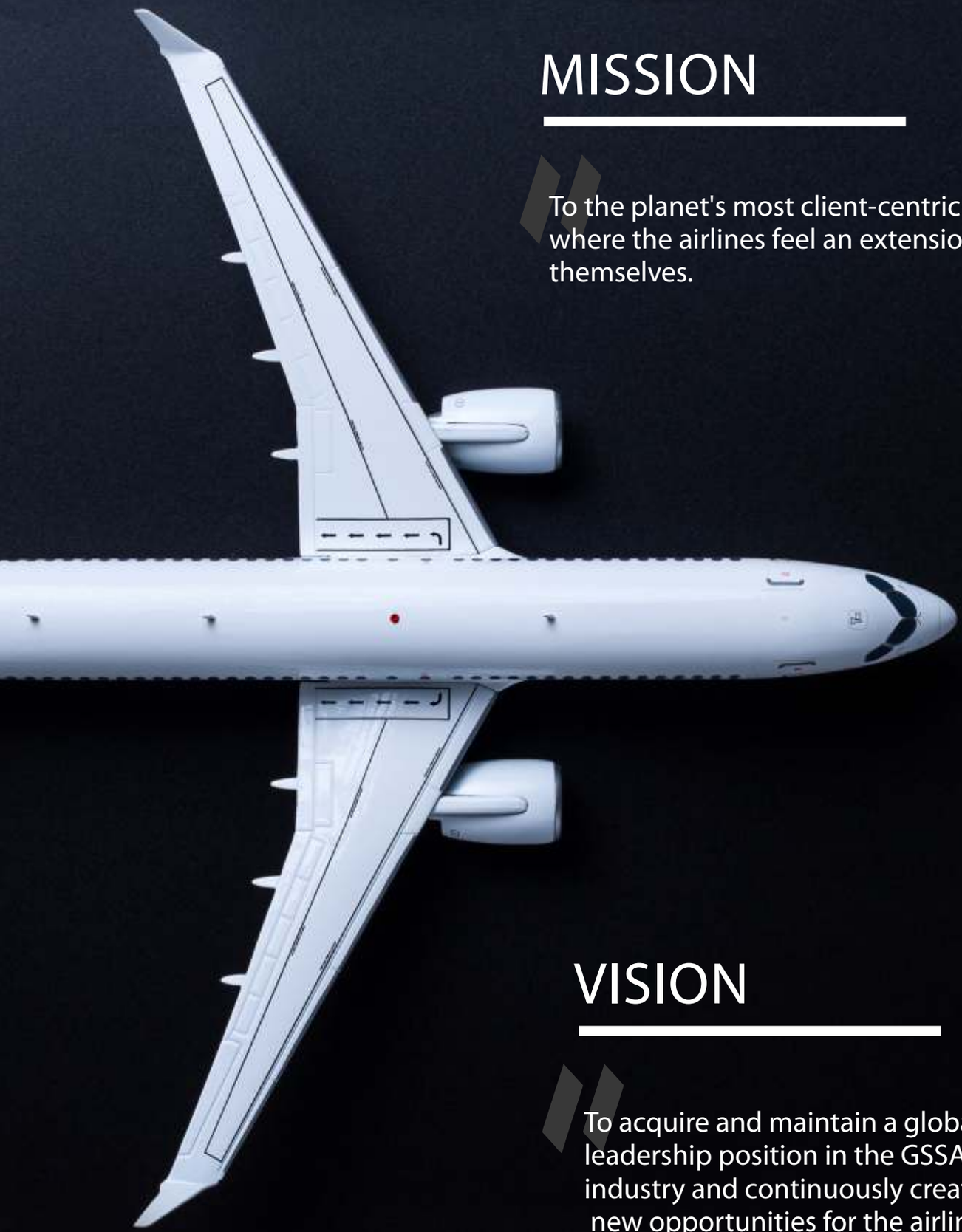
We constantly endeavour to introduce new methods and ideas that are valuable to all.

PASSION

As we are called, we have a ZEAL of working with utmost dedication and enthusiasm to provide great results

INTEGRITY

We believe in strong moral principles and work with honesty to maintain our honour and reliability.



MISSION

To the planet's most client-centric GSSA, where the airlines feel an extension of themselves.

VISION

To acquire and maintain a global leadership position in the GSSA industry and continuously create new opportunities for the airlines.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 10th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

01 Financial summary or highlights/Performance of the Company (Standalone):

(Rs. In Lacs)

PARTICULARS	Y/ 22-23	Y/ 21-22
Revenue from Operations	11,220.73	12,109.40
Other Income	49.18	18.37
Total Income	11,269.91	12,127.77
Finance Charges	121.95	8.46
Provision for Depreciation	91.48	25.10
Net Profit before Tax	1,323.75	711.84
Provision for Tax	346.67	187.54
Net Profit After Tax	977.08	524.30

02 Brief description of the Company's working during the year/State of Company's affair:

Zeal Global is prominent and leading player in the Air Cargo Industry with having core values and principles. We have covered almost 46+ sectors across the globe. We have been awarded by different institutions for our excellence in cargo sectors in the year 2020 and 2022 respectively. In recent times in order to meet its working capital requirements, Company has launched Initial Public Offer (IPO) at National Stock Exchange (NSE) emerge platform at a price of INR 103 per share including premium of INR 93 per share, subsequently such IPO was got listed on 09th August, 2023. The boards of directors of the Company are committed to fulfill the commitments made by us in its future course of Company.

The Board of Directors of your company looking forward to expand the wings of the Company by way of establishing or acquire the subsidiaries at pan level which will helpful to increase the revenue as well as profitability of the Company. During the year FY 2022-23, on standalone Basis Company has earned Top line of INR 11,220.73 Lacs in comparison to INR 12,109.40 Lacs of the previous year which is down by approx. 8% on Y-o-Y basis due to decline in fares of the Airlines. The Company has made expenditure of INR 9,732.73 Lacs towards Employee Cost, Cost of services rendered and other administrative expenses which is down by approx. 15% against previous year of INR 11,382.38 Lacs. The EBIDTA for FY 2023 stand at INR 1,537.18 Lacs against INR 745.40 Lacs in previous year which is up by approx. 106%. After making expenses of Depreciation and Interest profit before tax stand at INR 1,323.75 Lacs against INR 711.84 Lacs in previous which is increased by approx 86%. The Company has made provisions of INR 346.67 Lacs towards Tax Expenses including deferred tax and after making such provisions Profit after Tax Stand at INR 977.08 Lacs which has been increased by approx. 85% against the profit after tax of previous year. The earning per share for the year ended 31st March 2023 stand at INR 10.00 per share against INR 6.97 per share in previous year.

03 Change in the Nature of Business, if any:

During the year under review, there were no major changes in the nature of business.

04 Dividend:

In order to conserve resources, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2023.

05 Reserves:

During the financial year, there was no amount proposed to be transferred to the Reserves.

06 Share Capital:

During the financial year 2022-23, the Company has increase its authorized share capital from INR 2,00,00,000/- (Rupees Two Crores) to INR 20,00,00,000/- (Rupees Twenty Crores) by addition of 1,80,00,000 (One Crore Eighty Lacs Only) Equity Shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 18,00,00,000/' (Eighteen Crore Only) in the Extra Ordinary General Meeting held on 06th Day of March 2023. The Company has also allotted 78,15,800 equity shares of INR 10/- each as bonus shares by capitalization of Free Reserves of the Company in the board meeting held on 16th March 2023. The Company has not issued any equity shares with differential voting rights or any sweat equity shares.

07 Details of Directors and Key Managerial Personnel Appointed and Resigned during the year

During the financial year 2022-2023 no Directors and Key Managerial Personnel has been appointed or resigned except the following: -

S. No.	Name	Designation	DIN/PAN	Date	Appointment/Change in Designation/Resignation
1	Urmil Anand	Additional Director	09782733	11/01/2023	Appointment
2	Vishal Sharma	Managing Director	03595316	01/03/2023	Change in Designation
3	Nipun Anand	Whole Time Director	06788513	01/03/2023	Change in Designation
4	Urmil Anand	Director	09782733	08/03/2023	Change in Designation
5	Ravi Sharma	Additional Director	05182383	09/03/2023	Appointment
6	Rajesh Hadda	Additional Director	10063107	09/03/2023	Appointment
7	Reena Aggarwal	Additional Director	10070077	16/03/2023	Appointment
8	Ravi Sharma	Director	05182383	27/03/2023	Change in Designation
9	Rajesh Hadda	Director	10063107	27/03/2023	Change in Designation
10	Reena Aggarwal	Director	10070077	27/03/2023	Change in Designation
11	Panna Lal Anand	Director	01968578	25/10/2022	Cessation
12	Monal Gupta	CS	AKWPG8558K	16/03/2023	Appointment

08 Board Committees:

In terms of compliance of various applicable provisions of Companies Act, 2013 the Company has constituted Audit Committee, CSR Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee in the board meeting held on 10th April, 2023.

I) Audit Committee:

In terms of Section 177 of the Companies Act, 2013 the Board of Directors of the Company has constituted its Audit Committee with the following members of the Board:-

Name of Director	Designation	Category
Mr. Ravi Sharma	Chairman	Non-Executive Independent
Mrs. Reena Aggarwal	Member	Non-Executive Independent
Mr. Nipun Anand	Member	Executive Director-Promoter

The members of Audit Committee are having financial knowledge, experience, expertise and exposure as all the independent Directors are qualified professionals. The Committee overseas the work carried out by the management on the financial reporting process and safeguards employed by them.

Powers of Audit Committee:

a.To investigate any activity with its terms of reference.

b.To seek information from any employee.

c.To obtain outside legal or other professional advice.

d.To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

1.Oversight of Company's financial reporting process and the disclosure of its financialinformation to ensure that the financial statement is correct, sufficient and credible;

2.Recommending for appointment, remuneration and terms of appointment of Auditors of the Company;

3.Approval of Payment to Statutory Auditors of the Company for any services rendered by the Statutory Auditors;

4.Reviewing with the management, the quarterly /half yearly/yearly financial statements before submission to the Board for approval

5.Reviewing with the management, the annual financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:

a. Matter required including in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major adjustments made in financial statements arising out of audit findings

d. Compliances with legal requirements relating to financial statements

e. Disclosure of any related party transactions; and

f. Qualifications in the draft Audit Report

Further other terms of reference as mentioned in Section 177 (4) of the Companies Act, 2013.The Audit Committee invites executives who are considered important for the functioning of the Committee including functional heads (particularly the head of finance), representatives of the Statutory Auditors and the Internal Auditors, to be present at the meeting. The Company Secretary also acts as the Secretary of the Audit Committee.

ii) Stakeholder Relationship Committee

In terms of Section 178 of the Companies Act, 2013 the Board of Directors of the Company has constituted its Stakeholder Relationship Committee with the following members of the Board:-

Name of Director	Designation	Category
Mr. Ravi Sharma	Chairman	Non-Executive Independent
Mr. Vishal Sharma	Member	Executive Director- Promoter
Mr. Nipun Anand	Member	Executive Director-Promoter

The Stakeholders Relationship Committee given the roles and powers as mentioned in Section 178 of the Companies Act, 2013 which are as follows: -

1. Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

2. Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

3. Reference to statutory and regulatory authorities regarding investor grievances;

4. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

5. Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations, 2015.

09

Particulars of Employees

None of the employees of the Company are in receipt of remuneration exceeding the limits prescribed in (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further in Compliance of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details are as follows: -

Ratio of remuneration of each director to median remuneration of employees	Nipun Anand: 8.31 Urmil Anand: 4.19 Vishal Sharma:7.95
Percentage increase in remuneration of each director and KMPs	Nipun Anand:11.11% Urmil Anand: NA* Vishal Sharma: Nil
Percentage increase in the median remuneration of employees	Nil
Number of permanent employees	38
Average percentile increase in salary of employees, other than managerial personnel, comparison with percentile increase in managerial remuneration and justification	Nil
Affirmation that the remuneration is as per the remuneration policy of the company	The Company's remuneration policy is driven by the performance of the individual employees and the Company. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company. The nomination and remuneration committee continuously reviews the compensation of our Managing Director and senior executives to align both the short-term business objective of the Company and to link compensation with the achievement of measurable performance goals.

*Since, Mrs. Urmil Anand was appointed in the Board of Directors during Fy 2022-23, therefore the Increase in her remuneration is not applicable

10 Meetings

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013,15Board Meetings were held during the financial year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the financial year 2022-2023 board of directors met on 30/06/2022, 28/07/2022, 05/09/2022, 21/09/2022, 05/10/2022, 13/10/2022, 26/10/2022, 11/01/2023, 31/01/2023, 07/02/2023, 01/03/2023, 06/03/2023, 16/03/2023, 24/03/2023 and 28/03/2023.

11 Board Evaluation

The Provisions of Section 178 of the Companies Act, 2013, has not applicable on the Company during the financial year 2022-2023.

12 Statement on Declaration by an Independent Director(s)

All the Independent directors of the company have given their independency declaration pursuant to sub-Section (7) of Section 149 of the Companies Act, 2013. In the opinion of the board independent directors appointed during the year have integrity, expertise and experience (including proficiency).

13 Nomination and Remuneration Committee and Remuneration Policy

In terms of Compliance of Section 178 of the Companies Act, 2013 the Company has constituted Nomination and Remuneration Committee of the Company in the board meeting held on 10th April, 2023 with the following members of the Board:-

Name of Director	Designation	Category
Mr. Rajesh Hadda	Chairman	Non-Executive Independent
Mr. Ravi Sharma	Member	Non-Executive Independent
Mr. Nipun Anand	Member	Executive Director-Promoter

Director Remuneration Policy

The policy aims to:

Independent Directors: The Non-Executive Directors are given sitting fees only, as recommended by Nomination& Remuneration Committee and approved by the Board.

Executive Directors: The Executive Directors are remunerated on the recommendation of the Nomination & Remuneration Committee and the approval of Board of Directors and the Shareholders of the Company.

Roles and Power of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity

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 and shall carry out evaluation of every director's performance

5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package

6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks

7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines

8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities

14 Details of Subsidiary/Joint Ventures/Associate Companies

The Company has an associate Company namely Teleport Commerce IN Private Limited (CIN: U62100DL2019PTC345290) and a wholly owned subsidiary namely ANSP Global Services Private Limited (CIN: U34300DL2022PTC396273) incorporated on 07/04/2022.Pursuant to sub-section (3) of Section 129 of the Act, the statement containing the salient feature of the financial statement of a Company's subsidiary or subsidiaries, associate Company or companies and joint venture or ventures is given as Annexure-I.

Name of the Companies, which become or ceased as Subsidiaries/Joint Ventures/Associates Companies during the year

ANSP Global Services Private Limited- Become Subsidiary w.e.f. 07/04/2022

15 Auditors

Pursuant to the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 and other applicable provisions, if any, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, (Firm Registration No. 007895N), Delhi,were appointed as Statutory Auditors of the Company at the Annual General Meeting held in the year 2019 to hold office till the conclusion of AGM to be held in the year 2024 as per provisions of 139 of the Companies Act, 2013. Therefore, the Statutory Auditors would remain eligible to hold the office of Statutory Auditors of the Company.The such Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Companies Act, 2013 and also their engagement with the Company is within the prescribed limits u/s 141(3)(g) of the Companies Act,2013.

16 Auditors Report

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

17 **Risk management policy**

Risk Management is an integral and important aspect for the Company the Board of the Company has duly constituted Risk Management policy which will assist the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company. Although the Company has defined business objectives based on strategy for each of business, its ability to achieve the expected results may get limited owing to some internal and external risks. Major risks identified by the business and functions are systematically addressed through mitigation actions on a continuing basis.

The Company is dependent on few numbers of customers and airlines. Loss of any of these customers and airlines will significantly affect our revenues and profitability.

Our business is primarily dependent upon a continuing relationship with IATA Agents for sales of our services. Any reduction or interruption in the business of these IATA Agents, or a substantial decrease in orders placed by these IATA Agents may have an adverse impact on the revenues and operations of our Company. Further, we do not have any long-term or exclusive arrangements with dealers or distributors for selling our services.

The fall in cargo volumes and the increase in transport capacity caused freight rates to drop, which may adversely affect our business operation and financial condition.

We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

18 **Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.**

Pursuant to shareholders approval and in principal approval of National Stock Exchange, company has launched Initial Public Offer(IPO) of 35.40 lakh equity shares of INR 10 each at a premium of INR 93 per share which was fully subscribed and got listed on 09th August 2023 at Emerge platform of NSE. Except this there have been no material changes in the business, which may affect financial position of the Company.

19 **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**

The Company has not received any significant and material order by any regulators, Tribunal or Courts which shall impact the going concerns status & Company's operations in future.

20 **Deposits**

The Company has neither accepted nor renowned any deposits falling under Chapter V of Companies Act, 2013.

21 **Secretarial Audit Report**

The Provisions of Section 204 of the Companies Act, 2013 are not applicable on the Company during the financial year 2022-2023.

22 **Particulars of loans, guarantees or investments under section 186**

The Company has neither provided any Security nor given any Guarantee during the financial year 2022-23. However Company has invested INR 10 Lacs in its subsidiary namely ANSP Global

Services Private Limited during the financial year 2022-2023.

23 Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 and marked as Annexure II. With reference to Section 134(3)(h) of Companies Act, 2013 all contracts and arrangement with related parties under sec 188(1) entered by the Company during the financial year were in ordinary course of business at arm length basis.

24 Obligation of Company under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent sexual harassment of women at work place, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 09th December 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into the complaints relating to sexual harassment at work place of any women employee. The Company has adopted a policy for prevention of sexual harassment of Women at workplace and has set up Committee for implementation of said policy. During the year, the Company has not received any complaint on sexual harassment.

25 Internal Audit &Control

The Company has not appointed formal internal auditors, however has placed sufficient systems/process/protocols in order to control the internal process of the Company in order to improve the efficiency in operations of the Company.

26 Conservation of energy, technology absorption and foreign exchange earnings and outgo

As the Company is engaged in Service Industry therefore details of conservation of energy and technology absorption are not required in compliance of rule 8 of the Companies (Accounts) Rules 2014, however the details of foreign exchange earnings and outgo are as follows: -

During the year, the total foreign exchange used was INR 6417.87 Lacs and total foreign exchange earning was INR1,262.82Lacs.

(In lacs)

Particulars	March 31,2023	March 31,2022
Air Freight and other expenses paid	6417.87	6330.17
Total	**6417.87**	**6330.17**

Expenditure in foreign currency		
Sale of Services	1262.82	1145.46
Earnings in foreign currency	1262.82	1145.46

27 Corporate Social Responsibility (CSR)

The Provisions of Section 135 of the Companies Act, 2013 was applicable during the financial year 2022-2023 as the Company has crossed the threshold limit of INR 5 Crore for FY 2022. The

Company has framed its CSR Policy in accordance to the provisions of the Section 135 of the Companies Act, 2013.

Brief Outline of CSR Policy are as follows:

Our CSR Policy is drafted in accordance with the Section 135, Companies (CSR Policy) Rules, 2014 and Schedule VII of Companies Act, 2013. Our policy focus on the following CSR activities.

- Eradicating hunger, poverty and malnutrition
- Promoting Health care including Preventive Health care
- Ensuring environmental sustainability
- Employment and livelihood enhancing vocational skills and projects
- Promotion of education & Road Safety Training and other activities as prescribed.

Composition of CSR Committee:

As the required expenditure was below than INR 50 Lacs therefore Company was not required to constitute its CSR Committee during the FY 2022-2023.

Details of Average Profit and CSR Expenditure: -

Average Net profit of last three years: INR 371.05 Lacs

Prescribed CSR Expenditure: - INR 7.42 Lacs

Details of CSR Spent during the Financial Year: Nil

a. Total amount to be spent for the financial year: - INR 7.42 Lacs/-

b. Amount unspent if any:-INR 7.42 Lacs

c. Manner in which the amount spent during the financial year :- The Company has not spent its CSR expenditure and transfer unspent amount of INR 7.50 Lacs into separate Bank Account with Kotak Mahindra Bank Limited within 30 days from the date of closure of financial year in compliance of section 135 of the Companies Act, 2013.The Details CSR Report is annexed with this report as Annexure-III

28 Human Resources

The Company treats its “human resources” as one of its most important assets. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company's thrust is on the promotion of talent internally through job rotation and job enlargement. The Company maintains healthy, cordial and harmonious industrial relation at all level. The enthusiasm of employee has enabled the Company to maintain its leader position in the industry

29 Vigil Mechanism

In Pursuant to the provision of Section 177(9) & (10) of the Companies Act 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established.

30 Management Discussion and Analysis Report

In Compliance of Regulation 34 (2) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report for the year ended 31st March 2023.

31 Compliance with Secretarial Standards

The Company has duly followed the applicable Secretarial standards, SS-1 & SS-2 relating to Meeting of the Board of Directors and General Meeting respectively.

32 Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, The copy of MGT-7 will be available at the website of the Company i.e. www.zeal-global.com. And the Company will file in due course of time, MGT-7 with ROC.

33 Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause I of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that: -

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures

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 and 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 this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors have prepared the annual accounts on a going concern basis; and

e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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.

34 Cost Records

The Central Government has not specified maintenance of cost record under section 148(1) of the Company Act, 2013 in respect of our Company's product.

35 Risk Management

The company has comprehensive risk assessment, which is reviewed by the top management. Risk management is very important part of the Company's business. The Company has in place an integrated risk management system. It proactively identifies monitor and take precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

36 Details in Respect of Adequacy of Internal Financial Controls with Reference to the Financial Statements

The Company has a well-placed internal financial control system which ensures that all assets are safe guarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs).

37 Listing with Stock Exchange

The Company has recent launched its Initial Public Offer at the Platform of NSE Emerge and get listed on 09th August, 2023.

38 Transfer of Amounts to Investor Education and Protection Fund

The applicable provisions of the Section 124 of the Companies Act, 2013 are not applicable on the Company as Company does not have unpaid dividend with them.

39 The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There is no application or proceeding pending under the Insolvency and Bankruptcy Code, 2016

40 The details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

There is no information available in this respect.

41 Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Provisions of Clause F of Schedule V of Regulation 34 of Details of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 are not applicable to the Company as Company does not have any Demat Suspense Account/Unclaimed Suspense Account as on 31st March 2023.

42 Acknowledgements

The Director places on record their gratitude to all stakeholders for their assistance, cooperation and encouragement. The Directors also wishes to place on record their sincere thanks to all investors, vendors, and employees for their outstanding performance

For and on behalf of the Board of Directors of
Zeal Global Services Limited
(Formerly Zeal Global Services Private Limited)

Sd/-	Sd/-
Nipun Anand	**Vishal Sharma**
Whole Time Director	**Managing Director**
DIN: 06788513	**DIN:03595316**

Date: 29/08/2023
Place: Delhi

ANNEXURE INDEX

Annexure	Content
I.	AOC-1
II.	AOC-2 - Related Party Transactions Disclosure
III.	Detailed CSR Report

Annexure I to Directors Report for the year ended 31st March, 2023

Statement containing certain financial information of subsidiaries, associate Companies and Joint Ventures of Zeal Global Services Limited as at 31st March 2023

STATEMENT PURSUANT TO FIRST PROVISO TO SUB –SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES,2014

PART-A SUBSIDIARIES

S. No.	NAME OF THE SUBSIDIARY	DATE SINCE WHEN SUBSIDIARY WAS ACQUIRED	REPORTING PERIOD OF THE SUBSIDIARY IF DIFFERENT FROM THE HOLDING COMPANY'S REPORTING PERIOD	REPORTING CURRENCY AND EXCHANGE RATE AS ON THE LAST DATE OF THE RELEVANT FINANCIAL YEAR IN THE CASE OF FOREIGN SUBSIDIARIES	SHARE CAPITAL	RESERVES SURPLUS	TOTAL ASSETS	TOTAL LIABILITIES	INVESTMENTS	TURN OVER	PROFIT/LOSS BEFORE TAX	PROVISION FOR TAX	PROFIT/LOSS AFTER TAX	PROPOSED DIVIDEND	EXTENT OF SHARE HOLDING (IN PERCENTAGE)
1	ANSP Global Private Limited Services	07-04-2022	Same As Holding	INR	10	-0.73	9.32	931.96	Nil	Nil	0.7	Nil	-0.7	Nil	100

PART- B ASSOCIATES AND JOINT VENTURES

S. No.	Name of Associates or Joint Ventures	Teleport Commerce IN Private Limited
1	Last Audited Balance Sheet date	**31-03-2023**
2	Date on which the Associate or Joint Venture was associated or Acquired	**31-12-2019**
3	Shares of the Associate or Joint Venture held by the Company on the year end	
	No.	**2,31,000**
	Amount of Investment in the Associate or Joint Venture	**23.1**
	Extent of holding (in percentage)	**33%**
4	Description of how there is significant Influence	**Holding more than 20% voting rights**
5	Reason why the associate/joint venture is not consolidated	**N.A.**
6	Net-worth attributable to shareholding as per latest audited balance Sheet	**241.57**
7	Profit or Loss for the year	
	(i) Considered in consolidation	**08.84**
	(ii) Not Considered in consolidation	**17.95**

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of
Zeal Global Services Limited
(Formerly Zeal Global Services Private Limited)

sd/-	sd/-
Nipun Anand	**Vishal Sharma**
Whole Time Director	**Managing Director**
DIN: 06788513	**DIN:03595316**
sd/-	sd/-
Monal Gupta	**Kaushal Gupta**
Company Secretary	**Chief Financial Officer**
M. No. ACS29974	**PAN: BMWPG7774C**

Date: 29/08/2023
Place: Delhi

ANNEXURE-II
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 transaction under third proviso thereto.

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Not Applicable
2	Nature of contracts/arrangements/transaction	Not Applicable
3	Duration of the contracts/arrangements/transaction	Not Applicable
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
5	Justification for entering into such contracts or arrangements or transactions	Not Applicable
6	Date of approval by the Board	Not Applicable
7	Amount paid as advances, if any	Not Applicable
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Lacs)

S. No.	Name of the Related Party & Nature of relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board	Amount paid as advances, if any
1	Teleport Commerce IN Private Limited (Associate Company)	Sale of Services	FY 2022-2023	212.96	N.A.	Nil
2	Skyways Air Services Private Limited (Directors Interested)	Sale and Purchase	FY 2022-2023	932.71 25.29	N.A.	Nil
3	Pradhaan Air Express Private Limited (Directors Interested)	Services Paid	FY 2022-2023	414.34	N.A.	Nil
4	Ziv Logistics and Shipping Private Limited (Directors Interested)	Sale of Service	FY 2022-2023	70.40	N.A.	Nil
5	Iaero Tech Solutions Private Limited (Directors Interested)	Software Purchase	FY 2022-2023	06.08	N.A.	Nil
6	Zion Air (Directors Interested)	Commission Received	FY 2022-2023	35.50	N.A.	Nil
7	Urmil Anand (Director)	Remuneration	FY 2022-2023	12.60	N.A.	Nil
8	Nipun Anand (Whole Time Director)	Remuneration	FY 2022-2023	25.00	N.A.	Nil
9	Vishal Sharma	Remuneration	FY 2022-2023	23.92	N.A.	Nil
10	Panna Lal Anand (Director)* till 25th October, 2022	Remuneration	FY 2022-2023	09.43	N.A.	Nil
11	Asia Shipping International Transport Private Limited (Director Interested)	Sale	FY 2022-2023	36.87	N.A.	Nil

For and on behalf of the Board of Directors of
Zeal Global Services Limited
(Formerly Zeal Global Services Private Limited)

Sd/-	Sd/-
Nipun Anand	**Vishal Sharma**
Whole Time Director	**Managing Director**
DIN: 06788513	**DIN:03595316**

Date: 29/08/2023 Place: Delhi

Annexure III

to Directors Report for the

year ended 31st March, 2023 for Zeal Global Services Limited

1. Brief outline on CSR Policy of theCompany.

a. To set a guiding principles for carrying out CSR activities.

b. To set up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

c. To conduct its business in line with the Responsible Business framework.

d. To create superior value for our stakeholders.

e. Implementation of the CSR activities in Projects/Programme mode through a focused approach for generating maximum approach.

2. Composition of CSR Committee: Not Applicable

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
		Not applicable		

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

The Company does not have any website therefore web link was not provided

4. Provide the Executive Summary along with web link of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5 a) Average net profit of the company as per section 135(5): -Rs. 371.05 Lacs

b) Two percent of average net profit of the company as per section135(5) –Rs7.42 Lacs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

d) Amount required to be set-off for the financial year- NA

e) Total CSR obligation for the financial year (7a+7b- 7c).Rs7.42 Lacs

6. Amount Spent on CSR projects (both ongoing project and other than ongoing project)

a. Amount spent in Administrative Overheads- Nil

b. Amount spent on Impact Assessment, if applicable- NA

c. Total amount spent for the Financial Year (a+b+c)- Nil

d. CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.42 Lacs	7.50 Lacs	26/04/2023	NA	-	-

(f) Excess amount for set off, if any

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as perSection 135(5)	7.42 Lacs
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmesoractivities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CS Account under section 135 (6) (inRs.)	Amount spent in the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2021-22	NOT APPLICABLE					
2.	2020-21						
3.	2019-20						
	TOTAL						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

~~Yes~~ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5).

Since it was first financial year in which CSR provisions was applicable.

Sd/-
Nipun Anand
Whole Time Director
DIN: 06788513

Sd/-
Vishal Sharma
Managing Director
DIN:03595316

Date: 29/08/2023
Place: Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE & DEVELOPMENTS

Indian Logistics Industry

India is world's fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a USD 5 trillion economy as set by the Hon'ble Prime Minister.

Improvement in Logistics is the cornerstone of the Government's push towards achieving AatmaNirbhar Bharat. Various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US$ 250 billion in 2021, with the market predicted to increase to an astounding US$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of

technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

India's Air Freight Market is estimated to be USD 13.08 Bn in 2023 and is expected to reach USD 17.22 Bn by 2028, growing at a CAGR of 5.65%.

According to the Trade and Transport Group's recently published report 'India Air Cargo Outlook 2023,' India generated 2.2 million tonnes of traffic in 2018, with a projected increase to 2.5 million tonnes in 2023. In terms of relative size, our air cargo traffic was onefifth the size of China's and one-tenth the size of the US air cargo market, with roughly 30% of traffic generated domestically and the remainder internationally. With economic and trade growth expected to outperform in the near term, there are opportunities for growth, driven by intermediate and manufactured goods imports and exports, as well as e-commerce traffic. India could benefit from a shift away from China by the United States and Europe, but this is dependent on how manufacturing capacity develops, particularly in the consumer goods and hightech sectors.

OPPORTUNITIES

Government's Role Towards the Development of the Logistics Sector

The government has initiated various steps to boost the logistics sector, such as follows:

National Logistics Policy: The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points. The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, dependable, green, sustainable and cost-efficient logistics network that makes use of best-in-class tools, procedures and qualified personnel. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.

National Logistics Law: A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

Logistics Master Plan: This initiative is in the works which takes a

geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation. Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fibre cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution. The state and local logistics strategies will be created in coordination and cooperation with the federal plans.

National Multimodal Facilities and Warehousing: In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilisation, and support planned development, the National Grid of Logistics Parks and Terminals is being planned. Furthermore, the government has begun to devise certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimise procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.

The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. The standards for the National Logistics Platform (iLOG) are currently being finalised in conjunction with the Ministry of Electronics and Information Technology (MEiTY). The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.

National Logistics Workforce Strategy: For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centres already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation. The approaches include a coordinated effort to analyse and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivise the engagement of such professionals. The Driver Employment and Empowerment Programme is one of the strategies, and it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.

RISK, CONCERNS AND THREATS

GLOBAL ECONOMIC

Global economic activity is decelerating sharply as a result of synchronized monetary policy tightening to contain very high inflation, less favorable financial conditions, and disruptions from the Russian Federation's invasion of Ukraine. According to the latest Global Economic Prospects report, global growth will slow from 2.9 percent in 2022 to 1.7 percent in 2023. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions. To mitigate the impacts of recent negative shocks and promote a strong and inclusive recovery, policymakers need to prioritize reforms that support long-term growth prospects and bolster the resilience of vulnerable groups.

THE GLOBAL ECONOMY IS PERILOUSLY CLOSE TO FALLING INTO RECESSION

This year, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic and the global financial crisis. Growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income. Major economies are undergoing a period of pronounced weakness, and the resulting spill overs are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).

EMDES ARE PROJECTED TO EXPERIENCE SUBDUED GROWTH IN 2023, WITH ACTIVITY SET TO REMAIN WELL BELOW ITS PRE-PANDEMIC TREND

In EMDEs (Emerging Market and Developing Economies), growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent .The downward revision results in large part from weaker external demand and tighter financing conditions. Downgrades to growth projections mean that EMDE activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon. Moreover, per capita income growth is expected to be slowest where poverty is highest.

HEADLINE INFLATION HAS STARTED TO ABATE BUT HIGH CORE INFLATION IN ANY COUNTRIES HAS BEEN UNEXPECTEDLY PERSISTENT

Global inflation has been pushed higher by demand pressures, including from earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. Inflationary pressures have begun to abate, reflecting softening demand

and easing commodity prices, and inflation is rising in fewer countries. Although inflation is likely to gradually moderate through the year, high core inflation in many countries has been unexpectedly persistent.

RISKS TO THE GLOBAL OUTLOOK ARE TILTED TO THE DOWNSIDE

The Global Economic Prospects report features model simulations to assess two downside scenarios for the global economy. In the first scenario, central banks tighten monetary policy more than expected in response to rising inflation expectations, resulting in global GDP growth falling to 1.3 percent in 2023. In the second scenario, major central banks' policy rates are even more restrictive, and markedly tighter financial conditions lead to significant financing difficulties across EMDEs, leaving the world in recession.

GLOBAL COOPERATION AND DECISIVE NATIONAL POLICIES ARE NEEDED TO BOLSTER INVESTMENT AND GROWTH PROSPECTS

The overlapping negative shocks of the past three years have weighed on investment which is set to experience a feeble recovery and long-term growth prospects in EMDEs. Prioritizing structural reforms to stimulate investment, promote food security, and foster gender equality can help to reverse the impact of these negative shocks and buttress resilience of vulnerable populations. Global cooperation is also needed to mitigate the risk of global recession, debt distress in EMDEs, safeguard the global commodity trading system, and accelerate the clean energy transition.

MONETARY POLICY STARTS TO BITE

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022. Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts, despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

THE STRONG RECOVERY HAS SLOWED

Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains welloriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.

SEGMENT–WISE PERFORMANCE

The Company has been performing well in terms of its market presence and share. Your Company is being pioneer in Cargo Carrier Service and Passenger Carrier Service. Our main focused in rendered the services to our customers along with to maintain our core values and Business principles. The Company is continues working to improve its system and reduce the cost without comprising the business values with our customers.

We have two business verticals: -

Cargo Carrier Service: We are representing various airlines across the globe for Transfer and shipment of goods by arrangement with the represented / contracted airlines for the transportation of cargo through air.

Passenger Carrier Service: We work with Airlines and provide them with the support for the transportation of passengers through Airways from one country to another. We create a smooth cross cultural experience for passengers as well as airlines. As a pilot project we have started working with different Airlines.

Further we have two modes of distribution:

1.Offline Distribution

Airlines which are not bringing their own Aircrafts to India and connect through some other airlines out of India falls under offline distribution.

2. Online Distribution

Airlines which are operating directly from India falls under online

OUTLOOK

Road Ahead: The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures. With the aforementioned initiatives, India intends to raise its ranking in the Logistics Performance Index to 25 and cut bring down the logistics cost from 13% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a US$ 5 trillion economy.

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022. India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored.

The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

THE FORECAST BY IMF

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024. Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita which often happens when there is a global recession is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent. The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024. These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate

assumptions are revised up, eflecting intensified actual and signaled policy tightening by major central banks since October. For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourthquarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.

Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.

Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.

·Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate. For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.

Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent the first time in more than 40 years with China's growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.

·Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at 2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.

·In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.

·Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.

·In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has placed system of Internal Control Systems and checks which are considered adequate and commensurate with the size and nature of operations providing sufficient assurance about safe guarding of all assets, authorizing transactions, recording and timely reporting.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year FY 2022-23, on standalone Basis Company has earned Top line of INR 11220.73Lacs. The Company has made expenditure of INR 9732.73Lacs towards Employee Cost, Cost of services rendered and other administrative expenses. The EBIDTA for FY 2023 stand at INR 1537.18 Lacs and after making expenses of Depreciation and Interest profit before tax stand at INR 1323.75 Lacs. The Company has made provisions of INR 346.67 Lacs towards Tax Expenses including deferred tax and after making such provisions Profit after Tax Stand at INR 977.08 Lacs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human Resources are very important for every organization. The Company maintains healthy and harmonious Industrial relationship with its employees, customers and suppliers. The Company witnesses the importance and contribution of human resources for its continued Growth and Development. As on 31st March 2023 Company has a total strength of 38 employees.

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed prescribed Accounting Standard in preparation of its financial statements in order to give true and fair view of the underlying business transaction.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND IN RETURN ON NET-WORTH ALONG WITH DETAILED EXPLANATIONS THEREFORE

	March 31, 2023	March 31, 2022	% Change	Reason
a. Current Ratio	0.91	1.45	-37.16%	Refer comment 1
b. Debt- Equity Ratio	0.85	0.18	369.63%	Refer comment 1
c. Debt Service Coverage ratio	9.13	34.14	-73.27%	Refer comment 2
d. Return on Equity ratio	0.48	0.49	-1.91%	NA
f. Trade Receivable Turnover Ratio	7.85	14.69	-46.57%	Refer comment 3
g. Trade Payable Turnover Ratio	5.73	8.49	-32.52%	Refer comment 4
h. Net Capital Turnover Ratio	-33.18	14.52	-328.50%	Refer Comment 5
i. Net Profit ratio	0.09	0.04	101.12%	Refer Comment 6
j Interest Coverage Ratio	9.76	65.94	-85.20	Refer Comment 7
k Operating Profit Margin Ratio	16.63	11.08	50.13%	Refer Comment 8
l Return on Networth	0.48	0.49	-1.91%	NA

Reason for change more than 25% :

1. The movement in current year is on account of increase in short term borrowings
2. The movement in current year is on account of increase in interest expense
3. The movement in current year is on account of increase in average trade receivable
4. The movement in current year is on account of increase in average trade payables
5. The movement in current year is on account of negative working capital
6. The movement in current year is on account of increase in net profit
7. Due to increase in interest expense and net profit
8. Due to decrease in operating expenses comparatively to the last year

FINANCIAL STATEMENTS

CONSOLIDATED
AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
ZEAL GLOBAL SERVICES LIMITED
(formerly known as ZEAL GLOBAL SERVICES PRIVATE LIMITED)

Report on the Audit of the Consolidated financial statements

OPINION

We have audited the accompanying Consolidated financial statements of Zeal Global Services Limited ("the Holding Company"), and its associate, (together referred as "Group") which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated profit and its consolidated cash flows for the year then ended.

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 Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatements, 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 Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Consolidated 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 misstatements 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.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its associates incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated financial statements of which we are the independent auditors 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.

OTHER MATTER

The consolidated financial statements include the Group's share of net profit of Rs. 8.84lacs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as its relates to the aforesaid associate, is based solely on the reports of such auditor.

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the “Order”), issued by the Central Government in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other information of the associate company, incorporated in India, as noted in the “Other Matter' paragraph we give in the “Annexure 1” a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a) We / other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the afore said consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiaries and associate companies, none of the directors of the Group's companies and its associates, is disqualified as on March 31, 2023 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 with reference to consolidated financial statements of the Holding Company, its subsidiaries and associates, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group has disclosed the impact of pending litigations which impact the consolidated financial position in its Consolidated financial statements – Refer note 28(i) to the consolidated financial statements;

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable;

(iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund;

(iv) a) The respective Managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of its subsidiaries and associate companies that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and the other auditors of its subsidiaries and associate companies that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances on the Holding Company, its subsidiaries and its associates which are companies

incorporated in India whose financial statements have been audited under the Act, nothing has come to their notice that has caused them to believe that the representations made to us under sub-clause (a) and (b) above, contain any material mis-statements.

(v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associates incorporated in India.

For **Bhagi Bhardwaj Gaur & Co.,**
Chartered Accountants
(ICAI Firm Registration Number: 007895N)

Sd/-

per **Vijay Kumar Bhardwaj**
Partner

Membership No. 086426
UDIN: 23086426BGTZVU3970

Place: New Delhi

Date: August 29, 2023

Annexure '1' referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Zeal Global Services Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
1	Zeal Global Services Limited	U74950DL2014PLC264849	Holding Company	(ii)(b), (vii)(a) &(b)
2	ANSP Global Services Private Limited	U34300DL2022PTC396273	Subsidiary Company	(xvii)

Annexure '2'

to the Independent Auditor's Report of even date on the Consolidated Financial Statements of

Zeal Global Services Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Zeal Global Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to:

a) 1 associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such associate incorporated in India.

For Bhagi Bhardwaj Gaur & Co.,
Chartered Accountants
(ICAI Firm Registration Number: 007895N)

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 23086426BGTZVU3970

Place: New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Consolidated Balance Sheet as at March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	976.98	195.40
Reserves and surplus	4	1,269.13	1,081.82
		2,246.11	**1,277.22**
Non-current liabilities			
Borrowings	5	17.51	26.65
Provisions	6	20.72	15.06
Others	7	-	9.50
		38.23	**51.21**
Current liabilities			
Borrowings	5	1,716.37	167.67
Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		10.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,485.84	1,611.34
Provisions	6	0.60	3.70
Income tax liabilities	9	97.39	-
Others	7	407.41	83.68
		3,718.60	**1,866.39**
	TOTAL	**6,002.94**	**3,194.82**
II. ASSETS			
Non-current assets			
Property, plant and equipment	10	72.36	48.75
Intangible Assets	11	849.56	0.20
Investments	12	241.57	232.72
Deferred Tax Assets (Net)	13	0.79	13.13
Non current tax assets	14	187.99	187.99
Others	15	1,260.93	11.83
		2,613.19	**494.62**
Current assets			
Trade Receivables	16	1,572.53	1,286.55
Cash and bank balance	17	161.12	508.38
Other bank balances	18	572.62	618.11
Loans and advances	19	984.77	266.58
Others	15	98.71	20.58
		3,389.75	**2,700.20**
	TOTAL	**6,002.94**	**3,194.82**
See accompanying notes forming part of the financial statements	1-45		

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I.	Revenue from operations	20	11,220.73	12,109.40
II.	Other income	21	49.18	18.37
III.	**Total Revenue (I + II)**		**11,269.91**	**12,127.77**
IV.	**Expenses:**			
	Cost of services rendered	22	8,904.45	10,461.99
	Employee Benefit Expense	23	345.48	247.21
	Finance Cost	24	121.95	8.46
	Depreciation and amortization Expense	25	91.48	25.10
	Other expenses	26	483.53	673.18
V.	**Total expenses**		**9,946.89**	**11,415.94**
VI.	**Profit before Tax (III - V)**		**1,323.02**	**711.84**
VII.	**Tax expense:**			
	Current Tax		334.33	193.55
	Deferred Tax		12.34	(6.01)
	Total Tax Expense		**346.67**	**187.54**
VIII.	**Profit After Tax before share of profit from associates (VI - VII)**		**976.35**	**524.30**
	Add: Share of Profit in Associates		8.84	198.15
IX.	**Profit After Tax share of profit from associates**		**985.19**	**722.45**
X.	**Earnings per equity share (face value of INR 10 each)**	**35**		
	Basic (in INR)		10.08	9.61
	Diluted (in INR)		10.08	9.61

See accompanying notes forming part of the financial statements 1-45

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Consolidated Cash Flow Statement for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit before tax		**1,323.02**	**711.84**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation & Amortization		91.48	25.10
	Interest Income		(49.18)	(18.37)
	Interest Expenses		104.59	8.46
	Foreign exchange fluctuation losses		65.83	29.41
	Trade and other receivable written off		-	181.59
	Operating profit before working capital changes		**1,535.74**	**938.03**
	Working capital adjustments:			
	(Increase)/ Decrease in trade receivables		(275.59)	(351.82)
	(Increase)/ Decrease in other non current asset		(1,963.39)	(190.05)
	(Increase)/ Decrease in other current asset		(78.13)	(8.31)
	Increase/ (Decrease) in other current liability		312.90	(45.17)
	Increase/ (Decrease) in trade payable		(190.73)	551.86
	Increase/ (Decrease) in short term provisions		(3.12)	0.46
	Increase/ (Decrease) in long term provisions		5.67	2.04
	Increase/ (Decrease) in non current liability		(9.50)	9.50
	Cash generated from operations		**(666.15)**	**906.54**
	Net income tax paid		236.93	223.93
	Net cash generated from operating activities	**A**	**(903.08)**	**682.61**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (net)		(964.44)	(4.39)
	(Increase)/ Decrease in Bank Deposits		65.50	(467.80)
	Interest Received		25.26	18.37
	Investment in equity shares		-	-
	Net cash used for investing activities	B	**(873.68)**	**(453.82)**
C.	**Cash flow from financing activities**			
	Proceeds from borrowings (Net)		1,539.56	22.92
	Interest paid		(93.76)	(8.46)
	Share issue expenses		(16.30)	-
	Net cash generated from financing activities	**C**	**1,429.50**	**14.46**
	Net increase/ (decrease) in cash or cash equivalents	A+B+C	(347.26)	243.25
	Cash and cash equivalents at beginning of year		508.38	265.12
	Cash and cash equivalents at end of year	**17**	**161.12**	**508.38**
	Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		21.06	139.32
	- In overdraft facilities		0.95	0.95
	- In Deposits with bank (having maturity of less than three months)		137.64	361.65
	Cash in hand		1.47	6.46
			161.12	**508.38**

See accompanying notes forming part of the financial statements 1-45

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Notes forming part of the consolidated financial statement for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

1. Corporate Information

Zeal Global Services Limited ("Zeal Global" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi, India110037 which was originally incorporated on February 13, 2014 and converted into Public Company pursuent to shareholder resulation dated March 27, 2023 and fresh certificate of incorporation upon conversion issue by ROC NCT of delhi dated on April 25, 2023.

The Holding Company together with its subsidiary and its associate concern (collectively referred as "Group") are principally engaged in Air Cargo Services.

Name of subsidiary and associate, country of incorporation and % of holding of the subsidiaries and associates are as follows:-

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	From April 07, 2022 onwards	100%
Teleport commerce In Private Limited	Associate	India	For whole period	33%

2. Basis of consolidation and significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Principles of consolidation

The consolidated financial statements relate to Zeal Global Services Limited (the 'Company'), its subsidiary entities and the Group's share of profit / loss in its associates. The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as that of the Company.

(ii) The financial statements of the Company and its subsidiary entities have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".

(iii) The consolidated financial statements include the share of profit / loss of the associate entities which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate entity (the

loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

(iv) The excess of cost to the Group of its investments in the subsidiary entities over its share of equity of the subsidiary entity , at the dates on which the investments in the subsidiary entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary entity as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary entity and such amounts are not set off among different entities.

(v) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

(vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

(vii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

(viii) Goodwill arising on consolidation, if any is not amortised but tested for impairment.

Name of subsidiary and associate, country of incorporation and % of holding of the subsidiaries and associates are as follows:-

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	From April 07, 2022 onwards	100%
Teleport commerce In Private Limited	Associate	India	For whole period	33%

2.3 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is

performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment

lives estimated by the management (years) as per Schedule II of Companies act, 2013

1. Furniture and Fixture	10 years
2. Office Equipment	5 years
3. Vehicle	8 years
4. Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	5 years

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a resonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Licensing Agreement Rights	5 years

(c) Leases

Where the Group is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

(d) Impairment of fixed assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest income

Revenue is recognized on same proportion basis taking into account the amount outstanding and the rate applicable.

(f) Retirement and other employee Benefits

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

The Group operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss."

(g) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(h) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Provisions & Contingencies

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) Current and non current classification

Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
  All other assets are classified as non-current
  A liability is treated as current when it is:
- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Notes forming part of the consolidated financial statement for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

3. Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
2,00,00,000 Equity Shares of Rs. 10/ each Previous year 20,00,000 equity shares of Rs. 10/- each)	2,000.00	200.00
Issued, Subscribed & Paid Up		
97,69,750 Equity Shares of Rs. 10/ each (Previous year 19,53,950 equity shares of Rs. 10/- each)	976.98	195.40
Total issued, subscribed & fully Paid up Share capital	**976.98**	**195.40**

a. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	19,53,950	195.40	6,00,000	60.00
Issued during the period (refer note f and g below)	78,15,800	781.58	13,53,950	135.40
Outstanding at the end of the period	97,69,750	976.98	19,53,950	195.40

b. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5 % share in the Company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	76.00%	5,94,000	30.40%
Vishal Sharma	23,44,675	24.00%	4,68,950	24.00%
Panna Lal Anand	-	0.00%	8,91,000	45.60%

d. Shares held by each promotor:

Particulars	As at March 31, 2023 No. of shares	% holding	Change %	As at March 31, 2022 No. of shares	% holding	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	76.00	1,149.95	5,94,000	30.4	0
Vishal Sharma	23,44,675	24.00	399.98	4,68,950	24	0
Panna Lal Anand	0	0	-100	8,91,000	45.6	0

e. Increase in authorised equity share capital:
During the year ended March 31, 2023, the holding Company has in aggregate increased its authorised Equity Share Capital by INR 1,800.00 lacs divided into 1,80,00,000 equity shares of INR 10/- each vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 06, 2023.

f. The holding company has also alloted 78,15,800 fully paid up equity shares of INR 10/- each on March 16, 2023 pursuant to 1:4 bonus share issue approved by the shareholders in the Extraordinary General Meeting (EGM) held on March 08, 2023, by capitalising the amount of INR 781.58 lacs of retained earnings of the company.

4 Reserves and Surplus	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,269.13	1,081.82
	1,269.13	**1,081.82**

4.1 Retained earnings

Balance at the beginning of the year	**1,081.82**	**543.09**
Profit for the year	985.19	722.45
Issue of Sweat Equity Shares	-	(18.16)
Tax on Sweat Equity Shares	-	(48.32)
Issue of Bonus Shares (refer note 3(f))	(781.58)	(117.24)
Expense on increase in authorized share capital	(16.30)	-
Balance at the end of the year	**1,269.13**	**1,081.82**

5 Borrowings	As at March 31, 2023	As at March 31, 2022
Non-current		
Secured		
Term loans		
Vehicle loan (refer note (a) below)	26.65	35.14
Less: Current maturities	(9.14)	(8.49)
	17.51	**26.65**
Current		
Secured		
Current Maturities of term loan	9.14	8.49
Overdraft facility from bank (refer note (b) below)	1,705.84	102.13
	1,714.98	**110.62**
Unsecured		
From related parties (refer note © below)	1.39	57.05
	1,716.37	**167.67**

Notes:

(a) Vehicle loan is secured by hypothecation of respective vehicle, payable in 21 monthly instalments and carries interest at 7.46% p.a.

(b) The Company has availed Overdraft facilities from various banks. Overdraft facilities are secured through first pari passu charge by way of hypothecation on current assets and immovable property owned by Directors and personal guaranty of the promoters and carry rate of interest ranging from 8.5% to 11%. The current outstanding amount of such overdraft facilities is INR 1,705.84 lacs (March 31, 2022: INR 102.13 lacs) against the sanctioned limit of INR 5,336.00 lacs (March 31, 2022: INR 985.00 lacs).

(c) Borrowings from related parties are interest free and repayable on demand.

(d) Quarterly returns or statements of current assets filed by the holding company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2023 **(INR in lacs)**

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts (A)	Amount as reported in the monthly return/statement (B)	Discrepancy* (A-B)
June 30, 2022	SCB	Trade Receivable	1,101.31	1,319.12	(217.81)
September 30, 2022	SCB and Yes Bank	Trade Receivable	745.23	1,071.14	(325.91)
December 31, 2022	SCB and Yes Bank	Trade Receivable	1,282.05	1,358.14	(76.10)
March 31, 2023	SCB and Yes Bank	Trade Receivable	1,572.53	1,641.12	(68.59)
June 30, 2022	SCB	Trade Payable	733.75	633.29	100.46
September 30, 2022	SCB and Yes Bank	Trade Payable	376.86	336.26	40.60
December 31, 2022	SCB and Yes Bank	Trade Payable	1,066.62	332.14	734.48
March 15, 2023	SCB and Yes Bank	Trade Payable	996.14	673.57	322.57
September 30, 2022	SCB and Yes Bank	Security Deposit	987.89	1,142.46	(154.57)
December 31, 2022	SCB and Yes Bank	Security Deposit	1,051.12	1,451.75	(400.63)
March 15, 2023	SCB and Yes Bank	Security Deposit	1,057.12	1,454.55	(397.43)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

6 Provisions

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for gratuity	20.72	15.06
	20.72	**15.06**
Current		
Provision for gratuity	0.60	3.70
	0.60	**3.70**

7 Other Liabilities

	As at March 31, 2023	As at March 31, 2022
Non Current		
Lease Equalisation Reserve	-	9.50
	-	**9.50**
Current		
Statutory liabilities	275.66	70.24
Advance from customers	124.25	13.44
Others	7.50	-
	407.41	**83.68**

8 Trade Payable

	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	10.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.84	1,611.34
	1,496.83	**1,611.34**

8.1 Trade Payable aging schedule

As At March 31, 2023

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4.82	6.17	-	-	-	10.99
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	35.46	1,083.82	366.28	0.28	-	-	1,485.83
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**35.46**	**1,088.64**	**372.45**	**0.28**	**-**	**-**	**1,496.83**

As at March 31, 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	11.07	-	1,587.81	12.47	-	-	1,611.34
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**11.07**	**-**	**1,587.81**	**12.47**	**-**	**-**	**1,611.34**

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 and for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	10.99	-
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

9 Income tax liabilities

	As at March 31, 2023	As at March 31, 2022
Income Tax (net of provision)	97.39	-
	97.39	-

10 Property, plant and equipment

	As at March 31, 2023	As at March 31, 2022
Furniture & Fixture	18.67	4.28
Office Equipment	21.52	5.42
Vehicle	26.89	36.35
Computer & Printers	5.28	2.70
	72.36	**48.75**

	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
Cost/ carrying value:					
Balance as at March 31, 2021	12.03	29.00	57.43	8.43	106.88
Additions	0.54	0.42	-	3.44	4.39
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	**12.57**	**29.41**	**57.43**	**11.87**	**111.27**
Additions	18.91	26.56	-	6.44	51.90
Disposals/ adjustments					-
Balance as at March 31, 2023	**31.47**	**55.97**	**57.43**	**18.30**	**163.17**
Accumulated depreciation:					
Balance as at March 31, 2021	**6.81**	**19.31**	**4.57**	**7.07**	**37.76**
Depreciation expense	1.47	4.68	16.51	2.10	24.76
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	**8.28**	**23.99**	**21.08**	**9.17**	**62.52**
Depreciation expense	4.52	10.46	9.46	3.86	28.30
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2023	**12.80**	**34.45**	**30.54**	**13.03**	**90.81**
Balance as at March 31, 2022	**4.28**	**5.42**	**36.35**	**2.70**	**48.75**
Balance as at March 31, 2023	**18.67**	**21.52**	**26.89**	**5.28**	**72.36**

11 Intangible Assets

	As at March 31, 2023	As at March 31, 2022
Computer Software	0.18	0.20
Licensing Agreement Rights	849.38	-
	849.56	**0.20**

	Computer Software	Licensing Agreement Rights	Total
Cost/ carrying value:			
Balance as at April 01, 2021	3.43	-	3.43
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	**3.43**	**-**	**3.43**
Additions	-	912.54	912.54
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**3.43**	**912.54**	**915.97**
Accumulated depreciation:			
Balance as at April 01, 2021	**2.88**	**-**	**2.88**
Depreciation expense	0.35	-	0.35
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	**3.23**	**-**	**3.23**
Depreciation expense	0.03	63.16	63.19
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**3.26**	**63.16**	**66.42**
Balance as at March 31, 2022	**0.20**	**-**	**0.20**
Balance as at March 31, 2023	**0.18**	**849.38**	**849.56**

12 Non Current Investment

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (unquoted)		
Associates		
Teleport Commerce In Private Limited (2,31,000 equity shares of INR 10 each, previous year 2,31,000 equity shares of INR 10 each)	241.57	232.72
	241.57	**232.72**

13 Deferred tax asset (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets/ (liabilities)	0.79	13.13
	0.79	**13.13**

Year ended March 31, 2023	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	6.02	(10.60)	(4.58)
Provision for employee benefits	4.72	0.65	5.37
Rent Equalisation	2.39	(2.39)	-
Deferred tax assets (net)	**13.13**	**(12.34)**	**0.79**

Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
Deferred tax assets/ (liabilities) in relation to			
Property, plant and equipment	3.02	2.99	6.02
Provision for employee benefits	4.09	0.63	4.72
Rent Equalisation	-	2.39	2.39
	7.11	**6.01**	**13.13**
Deferred tax assets (net)	**7.11**	**6.01**	**13.13**

14 Non current tax assets

	As at March 31, 2023	As at March 31, 2022
Income Tax (net of provision)	187.99	187.99
	187.99	**187.99**

15 Others

	As at March 31, 2023	As at March 31, 2022
Non - current		
(unsecured and considered good)		
Security Deposits	982.43	11.83
Bank deposits (having original & remaining maturity of more than twelve months)	277.06	-
Lease Equalisation Asset	1.44	-
	1,260.93	**11.83**
Current		
Balance with government authorities	94.98	20.01
Prepaid expenses	0.68	0.57
Other	3.05	-
	98.71	**20.58**

16 Trade Receivables

	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	1,572.53	1,286.55
	1,572.53	**1,286.55**
Less: Provision for doubtful receivables	-	-
	1,572.53	**1,286.55**

16.1 Trade receivable aging schedule

As at March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,080.84	444.20	44.44	0.09	2.96	-	1,572.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
		1,080.84	**444.20**	**44.44**	**0.09**	**2.96**	**-**	**1,572.53**

As at March 31, 2022

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,206.62	76.88	0.09	2.96	-	-	1,286.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	**1,206.62**	**76.88**	**0.09**	**2.96**	**-**	**-**	**1,286.55**

17 Cash and bank balance

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
- In current account	21.06	139.32
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	137.64	361.65
Cash in hand	1.47	6.46
	161.12	**508.38**

Note:
a. It includes interest accrued amounting to INR 1.08 Lacs and INR 1.60 Lacs for the year ended March 31, 2023 and

18 Other bank balances

	As at March 31, 2023	As at March 31, 2022
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	572.62	618.11
	572.62	**618.11**

Note:
a. It includes interest accrued amounting to INR 2.81 Lacs and INR 22.82 Lacs for the year ended March 31, 2023 and March 31, 2022 respectively.
b. Deposit with banks are given as collateral securities against credit facility and bank guarantees.

19 Loans & advances

	As at March 31, 2023	As at March 31, 2022
(unsecured and considered good)		
Advance to vendors (see note (a) below)	931.00	236.62
Loan to related parties (see note (b) & © below)	49.21	-
Loan to Employees (see note (d) below)	4.56	29.96
	984.77	**266.58**

Note:
a. It includes advance given to related party amounting to INR 581.61 lacs and INR 43.04 lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

b. Loan to related parties carry an interest rate of 10.00% p.a.

c. It includes interest accrued amounting to INR 3.71 Lacs and INR Nil for the year ended March 31, 2023 and March 31, 2022 respectively.

d. It includes interest accrued amounting to INR 0.20 Lacs and INR Nil for the year ended March 31, 2023 and March 31,

20 Revenue From Operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services	11,220.73	12,109.40

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment / Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of Services		
Air cargo services	10,134.29	12,109.40
Air passenger services	1,050.94	-
Commission income	35.50	-
Total	**11,220.73**	**12,109.40**
(ii) Geographical information		
Within India	9,957.92	10,963.94
Outside India	1,262.81	1,145.46
Total	**11,220.73**	**12,109.40**

21 Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income on		
- Deposits with bank	45.27	18.37
- Loan	3.91	-
	49.18	**18.37**

22 Cost of services rendered

	Year ended March 31, 2023	Year ended March 31, 2022
Air Cargo	7,856.81	10,275.58
Air passenger	759.66	-
Commission paid	287.98	186.41
	8,904.45	**10,461.99**

23 Employee Benefit Expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages & bonus	330.42	236.07
Contribution to Provident and Other Fund	4.20	3.53
Gratuity Expense	2.57	2.50
Staff Welfare Expense	8.29	5.11
	345.48	**247.21**

24 Finance Cost

	Year ended **March 31, 2023**	Year ended **March 31, 2022**
Interest on borrowings	92.19	7.83
Interest on delayed payments	1.26	0.63
Interest paid on income tax	11.14	-
Other finance cost	17.36	-
	121.95	**8.46**

25 Depreciation and amortization Expense

	Year ended **March 31, 2023**	Year ended **March 31, 2022**
Depreciation on Property, plant and equipment	28.30	24.76
Amortization of Intangible Asset	63.19	0.35
	91.49	**25.10**

26 Other Expenses

	Year ended **March 31, 2023**	Year ended **March 31, 2022**
Advertisement Expense	15.47	28.69
Bank charges	4.45	9.37
Telephone & Internet Expenses	2.76	6.77
Legal & professional charges	30.10	10.80
Courier & postage	0.04	2.68
Electricity and water charges	5.93	6.54
Foreign exchange fluctuation losses (net)	65.83	29.41
Rates & Taxes	-	18.50
Office expenses	9.21	14.13
Payment to auditors (see note below)	14.00	0.50
Printing & stationery	4.33	3.52
Festival Expense	4.51	13.18
Business promotion	110.50	86.53
Rent	13.63	33.97
Rent on machinery	-	0.23
Security expenses	-	3.88
Repair & maintenance		
-Other	16.36	34.53
Donation	23.73	34.25
Corporate Social Responsibility expenses	7.50	-
Trade and other receivable written off	-	181.59
Travelling and conveyance	144.25	135.13
Miscellaneous expense	10.93	18.99
	483.53	**673.18**

27 Payment to Auditors

	Year ended **March 31, 2023**	Year ended **March 31, 2022**
Statutory audit fees	7.00	0.35
Tax audit fees	3.00	0.15
Others	3.95	-
	13.95	**0.50**

28 Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2023	As at March 31, 2022
(i) Contingent liabilities		
- Income tax matters in respect of which appeals are pending		
Tax demand on matters in dispute	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32

(ii) Commitments

The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) Undrawn committed borrowing facility

The holding company has been sanctioned working capital demand loan facility from various banks aggregating sanctioned amount to INR 5,336.00 lacs (March 31, 2022: INR 985.00 lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the company. An amount of INR 3,630.16 lacs (March 31, 2022 : INR 882.87 lacs) remains undrawn as at the year end.

29 Segment Reporting

A. Basis for segmentation

The operations of the group are limited to one segment viz. "Air Cargo Service", which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

B. Geographic Segment

The group provides all its services only from its offices located in India and does not have any separate identifiable geographic segment.

C. Major Customer

There are no single customers which accounted for 10% or more of the group's revenue.

30 Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. Related Parties with whom transaction have taken place during the year

Subsidiaries	ANSP Global Services Private Limited
Associates	Teleport Commerce In Private Limited
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director (w.e.f January 11, 2023) Mr. Ravi Sharma - Independent Director (w.e.f March 09, 2023) Mr. Rajesh Hadda - Independent Director (w.e.f March 09, 2023)

	Mrs. Reena Aggarwal - Independent Director (w.e.f March 16, 2023) Mrs. Monal Gupta - Company Secretary (w.e.f March 16, 2023) Mr. Panna Lal Anand - Director (upto October 26, 2022)
Relatives of Key Managerial Person	Mrs. Urmil Anand Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited Zion Air Iaero Tech Solutions Private Limited Citi Construction Zeal Foundation Zeal Technologies Pradhaan Air Express Private Limited
Others	Skyways Air Services Private Limited Asia Shipping International Transport Private Limited

Particulars	Subdiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022	March 31 2023	March 31 2022
a. Sale of Service								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	70.40	35.82
Skyways Air Services Private Limited	-	-	-	-	-	-	932.71	889.50
Teleport Commerce In Private Limited	-	-	-	-	212.96	179.15	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	36.87	14.23
	-	**-**	**-**	**-**	**212.96**	**179.15**	**1,039.99**	**939.55**
b. Services Paid								
Teleport Commerce In Private Limited	-	-	-	-	-	91.30	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	-	-
Skyways Air Services Private Limited	-	-	-	-	-	-	25.29	189.94
Pradhaan Air Express Private Limited	-	-	-	-	-	-	414.34	-
	-	**-**	**-**	**-**	**-**	**91.30**	**439.63**	**189.94**
c. Remuneration Paid								
Nipun Anand	-	-	25.00	20.78	-	-	-	-
Panna Lal Anand	-	-	9.43	16.80	-	-	-	-
Vishal Sharma	-	-	23.92	26.00	-	-	-	-
Urmil Anand	-	-	8.40	-	-	-	-	-
Monal Gupta	-	-	0.12	-	-	-	-	-
	-	**-**	**66.87**	**63.58**	**-**	**-**	**-**	**-**
d. Software expense								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	6.08	4.94
	-	**-**	**-**	**-**	**-**	**-**	**6.08**	**4.94**
e. Commission received								
Zion Air	-	-	-	-	-	-	35.50	-
	-	**-**	**-**	**-**	**-**	**-**	**35.50**	**-**
f. Donation paid								
Zeal Foundation	-	-	-	-	-	-	1.10	1.41
	-	-	-	-	-	-	1.10	1.41
g. Reimbursement received								
Teleport Commerce In Private Limited	-	-	-	-	17.33	-	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	-	22.87
	-	**-**	**-**	**-**	**17.33**	**-**	**-**	**22.87**
h. Advance given								
Citi Construction	-	-	-	-	-	-	-	3.50
Pradhaan Air Express Private Limited	-	-	-	-	-	-	581.61	-
	-	**-**	**-**	**-**	**-**	**-**	**581.61**	**3.50**

i. Borrowings taken								
Nipun Anand	-	-	36.02	-	-	-	-	-
Panna Lal Anand	-	-	-	3.50	-	-	-	-
	-	**-**	**36.02**	**3.50**	**-**	**-**	**-**	**-**
j. Repayment of borrowings								
Nipun anand	-	-	61.66	4.70	-	-	-	-
Panna Lal anand	-	-	-	3.50	-	-	-	-
	-	**-**	**61.66**	**8.20**	**-**	**-**	**-**	**-**
k. Reimbursement paid								
Vishal Sharma	-	-	-	0.05	-	-	-	-
	-	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**
l. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	750.00	-
	-	**-**	**-**	**-**	**-**	**-**	**750.00**	**-**
m. Salary paid								
Urmil Anand	-	-	4.20	-	-	-	-	-
Vidhi Grover	-	-	5.30	-	-	-	-	-
	-	**-**	**9.50**	**-**	**-**	**-**	**-**	**-**
n. Loan given								
Yashasvi Sharma	-	-	9.50	-	-	-	-	-
Hira Anand	-	-	10.00	-	-	-	-	-
Vidhi Grover	-	-	-	25.00	-	-	-	-
	-	**-**	**19.50**	**25.00**	**-**	**-**	**-**	**-**
o. Investment made in equity shares								
ANSP Global Services Private Limited	10.00	-	-	-	-	-	-	-
	10.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**
p. Intetrest income								
Vidhi Grover	-	-	2.50	-	-	-	-	-
Yashasvi Sharma	-	-	0.31	-	-	-	-	-
Hira Anand	-	-	0.90	-	-	-	-	-
	-	**-**	**3.71**	**-**	**-**	**-**	**-**	**-**

Balances outstanding as at the year end

Particulars	**Subdiaries**		**KMP/Relatives of KMP**		**Associate**		**Enterprises over which KMP have significant control / Others**	
a. Trade receivable								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	78.87	45.57
Skyways Air Services Private Limited	-	-	-	-	-	-	164.45	189.94
Teleport Commerce In Private Limited	-	-	-	-	6.69	15.92	-	-

Zion Air	-	-	-	-	-	-	40.12	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	12.79	4.79
	-	**-**	**-**	**-**	**6.69**	**15.92**	**296.23**	**240.30**
b. Trade payable								
Teleport Commerce In Private Limited	-	-	-	-	-	2.76	-	-
Pradhaan Air Express Private Limited	-	-	-	-	-	-	62.96	-
Skyways Air Services Private Limited	-	-	-	-	-	-	-	31.09
	-	**-**		**-**	**-**	**2.76**	**62.96**	**31.09**
c. Borrowings								
Nipun anand	-	-	1.39	27.03	-	-	-	-
Panna Lal Anand	-	-	-	30.02	-	-	-	-
	-	**-**	**1.39**	**57.05**	**-**	**-**	**-**	**-**
d. Advance to vendor								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	8.82	4.66
Zion Air	-	-	-	-	-	-	-	37.38
Zeal technologies	-	-	-	-	-	-	1.00	1.00
Pradhaan Air Express Private Limited	-	-	-	-	-	-	881.29	-
	-	**-**	**-**	**-**	**-**	**-**	**891.11**	**43.04**
e. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	750.00	-
	-	**-**	**-**	**-**	**-**	**-**	**750.00**	**-**
f. Loans and advances								
Vidhi Grover	-	-	27.50	-	-	-	-	-
Yashasvi Sharma	-	-	9.81	-	-	-	-	-
Hira Anand	-	-	10.90	-	-	-	-	-
	-	**-**	**48.21**	**-**	**-**	**-**	**-**	**-**

31 Employee Benefits

"The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

A. Defined contribution plan

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the group has recognised INR 3.65 Lacs (Previous year INR 3.22 Lacs) for Employer's contributions to the Provident Fund and INR 0.20 Lacs (Previous year INR 0.31 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	"The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability."
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(i) **Statement of profit and loss**	Year Ended March 31, 2023	Year Ended March 31, 2022
Net employee benefit expense recognized in employee cost:		
Current service cost	5.21	3.49
Past Service Cost	-	-
Interest cost on benefit obligation	1.36	1.10
Actuarial (gain) / loss	(4.00)	(2.09)
Net benefit expense	2.57	2.50

(ii) Balance Sheet

Benefit Asset / Liability	Year Ended March 31, 2023	Year Ended March 31, 2022
Present value of defined benefit obligation	21.32	18.75
Plan (liability)	21.32	18.75

(iii) **Change in present value of the defined benefit** obligation are as follows:	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening defined benefit obligation	18.75	16.25
Current service cost	5.21	3.49
Past Service Cost	-	-
Interest cost	1.36	1.10
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	(4.00)	(2.09)
Closing defined benefit obligation	21.32	18.75

(iv) The principal assumptions used in determining gratuity obligations for the group's plans are shown below:

	Refer Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount rate	1	7.36%	7.26%
Increase in compensation cost	2	6.50%	6.50%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) **Demographic assumptions:**	Year Ended March 31, 2023	Year Ended March 31, 2022
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	24.67 years
No of Employees	38	26
Attrition rate :		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

(vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	As At March 31, 2023		As At March 31, 2022	
	Decrease	Increase	Decrease	Increase
"Discount Rate (-/+0.5%)	1.37	(1.24)	1.09	(0.99)
(% change compared to base due to sensitivity)"				
"Salary Growth Rate (-/+0.5%)	(1.05)	1.13	(0.85)	0.91
(% change compared to base due to sensitivity)"				

32 Earnings in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Services	USD	21.45	15.33	1,261.93	1,137.69
	EURO	0.01	0.09	0.88	7.77
		21.46	**15.41**	**1,262.82**	**1,145.46**

33 Expenditure in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Air Freight and other expenses paid	USD	79.70	77.20	6,417.87	6,330.17
		79.70	**77.20**	**6,417.87**	**6,330.17**

34 Unhedged Foreign Currency Exposure

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Assets					
Trade Receivable	USD	4.83	1.91	397.07	144.71
		4.83	**1.913**	**97.07**	**144.71**
II. Liabilities					
Trade Payable	USD	13.78	15.24	1,133.28	1,155.20
		13.78	**5.24**	**1,133.28**	**1,155.20**

35 Earning Per share(EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 – 'Earnings Per Share' - (AS-20),notified by the group's (Accounting Standards) Rules, 2006 (as amended).

		Year Ended March 31, 2023	Year Ended March 31, 2022
Net profit after tax	Lacs	985.19	722.45
Weighted average number of equity shares outstanding during the year	Numbers	97,69,750	75,18,655
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	10.08	9.61
Diluted earnings per share	INR	10.08	9.61

Note: The holding company has issued 78,15,800 equity shares as bonus shares in the ratio of 4:1 vide its Board Resolution passed in the meeting held on March 01, 2023, which was approved by the shareholders in Extraordinary General Meeting held on March 08, 2023. Effect of such issue of bonus shares has been taken in calculation and restatement of earnings per Share for the year ended March 31, 2022, in accordance with "Auditing Standard 20 - Earnings per Share".

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The holding Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

37 Disclosure of interest in associates and Non Controlling Interest

Entity	Principal activities	Country of incorporation	Ownership interest Year Ended March 31, 2023	Ownership interest Year Ended March 31, 2022
Teleport Commerce In Private Limited	Air Cargo Service	India	33%	33%

38 Disclosure of interest in Subsidiaries and Non Controlling Interest

Entity	Principal activities	Country of incorporation	Ownership interest Year Ended March 31, 2023	Ownership interest Year Ended March 31, 2022
ANSP Global Services Private Limited	Air Cargo Service	India	100%	-

39 Additional information to be consolidated financial statements, as required under schedule III of the companies Act, 2013 of the entities consolidated as subsidies/ associates/joint venture

	Year ended March 31, 2023			
	Net assets (Total assets minus total liabilities)		Share in profit or (loss) Amount in INR	
Name of entity	Amount	% of consolidated net assets	Amount	% of consolidated net assets
ANSP Global Services Private Limited	9.32	100%	-	100%
Teleport Commerce In Private Limited	-	-	8.84	33%

	Year ended March 31, 2022			
	Net assets (Total assets minus total liabilities)		Share in profit or (loss) Amount in INR	
Name of entity	Amount	% of consolidated net assets	Amount	% of consolidated net assets
Teleport Commerce In Private Limited	-	-	198.15	33%

40 Leases

Operating lease: company as lessee

The group has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 13.63 lacs (previous year: INR 33.97 lacs). Below is the disclosure of future minimum lease payments.

		Year Ended March 31, 2023	Year Ended March 31, 2022
Within one year	INR	20.54	18.69
After one year but not more than three years	INR	13.61	34.16
More than three years	INR	-	-
		34.16	**52.85**

41 Other Information

(i) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

"(iv) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

(v) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42 Subsequent to the year ended March 31, 2023, the holding Company was converted to a Public Limited Company and accordingly was granted a Certificate of Incorporation consequent upon conversion to Public dated April 25, 2023.

43 Subsequent to the year ended March 31, 2023, the holding Company has completed its Initial Public Offer (IPO) of 35,40,000 equity shares of face value of INR 10 each at and issue price of INR 103 per share. The issue comprised of 100% fresh issue aggregating to INR 3,646.20 lacs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 9, 2023.

44 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.

45 The group has regrouped/reclassified certain balances of previous year to conform with current year's presentation.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

STANDALONE
AUDIT REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS
ZEAL GLOBAL SERVICES LIMITED
(formerly known as ZEAL GLOBAL SERVICES PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Zeal Global ServicesLimited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies, notes to accounts and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and its Cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, in accordance accounting principles generally accepted in India. 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 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 purposes 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, Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   e) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
   f) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(B) 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 explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note-28(i) to the standalone Financial Statements.

b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party

or

provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not declared/ paid any dividend during the year.

c) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

sd/-

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(ICAI Firm Registration Number: 007895N)

sd/-

per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 23086426BGTZVT9700
Place: New Delhi
Date: August 29, 2023

Annexure 'A'

to the Independent Auditor's report on
Standalone Financial Statements of
Zeal Global Services Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 5 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns / statements filed by the Company with such banks are not in agreement with the unaudited books of account of the Company on account of timing difference in reporting to the bank and routine book closure process of the Company and the details of which are as follows:-

Quarter ended	Name of Bank	Class of Assets	Amount as per books of accounts (A)	Amount as reported in the monthly return/ statement (B)	Discrepancy (A-B)
June 30, 2022	SCB	Trade Receivable	1,101.31	1,319.12	-217.81
September 30, 2022	SCB and Yes Bank	Trade Receivable	745.23	1,071.14	-325.91
December 31, 2022	SCB and Yes Bank	Trade Receivable	1,282.05	1,358.14	-76.1
March 31, 2023	SCB and Yes Bank	Trade Receivable	1,572.53	1,641.12	-68.59
June 30, 2022	SCB	Trade Payable	733.75	633.29	100.46
September 30, 2022	SCB and Yes Bank	Trade Payable	376.86	336.26	40.6
December 31, 2022	SCB and Yes Bank	Trade Payable	1,066.62	332.14	734.48
March 15, 2023	SCB and Yes Bank	Trade Payable	996.14	673.57	322.57
September 30, 2022	SCB and Yes Bank	Security Deposit	987.89	1,142.46	-154.57
December 31, 2022	SCB and Yes Bank	Security Deposit	1,051.12	1,451.75	-400.63
March 15, 2023	SCB and Yes Bank	Security Deposit	1,057.12	1,454.55	-397.43

(iii) (a) During the year, the Company has provided loans to its employees and other related parties as follows:

Particulars	Loans INR in Lacs
Aggregate amount granted/ provided during the year	
- Others (Loan to employees)	4.15
- Others (Loan to related parties)	45.5
Balance outstanding as at balance sheet date in respect of above cases	
- Others (Loan to employees)	4.56
- Others (Loan to related parties)	49.21

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited LiabilityPartnerships, any other parties and hence not commented upon.

(b) During the year, the investments made and loans and advances given to employees and related parties, the terms and conditions under which investments were made and loans given to employees and related parties were not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted by the Company.

(e) There were no loans to related parties and employees, which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) Loans and investment in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and guarantees and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of Company's products/business activity. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable, except for the following:

Name of statue	Nature of dues	Amount (INR lacs)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds and Miscellaneous provision Act,1952	Payment of Statutory Provident Fund	0.18	April 2022 to Aug-2022	May 2022 to Sep-22	Not yet paid

(b) According to the information and explanations given to us, the following demands have not been deposited on account of disputes:

Name of statue	Nature of dues	Amount of demand under protest (INR lacs)	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	226.56	45.32	2016-17	CIT(A)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(ICAI Firm Registration Number: 007895N)

Sd/-

per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 23086426BGTZVT9700

Place: New Delhi
Date: August 29, 2023

Annexure 'B'

to the Independent Auditor's report on
Standalone Financial Statements of
Zeal Global Services Limited

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Zeal Global Services Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone

Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
(ICAI Firm Registration Number: 007895N)

Sd/-

per Vijay Kumar Bhardwaj
Partner
Membership No. 086426
UDIN: 23086426BGTZVT9700

Place: New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Standalone Balance Sheet as at March 31, 2023

All amounts are in INR Lacs unless otherwise stated

		Notes	As at March 31, 2023	As at March 31, 2022
I.	**EQUITY AND LIABILITIES**			
	Shareholders' funds			
	Share capital	3	976.98	195.40
	Reserves and surplus	4	1,051.39	872.19
			2,028.37	**1,067.59**
	Non-current liabilities			
	Borrowings	5	17.51	26.65
	Provisions	6	20.72	15.06
	Others	7	-	9.50
			38.23	**51.21**
	Current liabilities			
	Borrowings	5	1,716.37	167.67
	Trade payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises		10.99	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,485.79	1,611.34
	Provisions	6	0.60	3.70
	Income tax liabilities	9	97.39	-
	Others	7	407.41	83.67
			3,718.55	**1,866.38**
		TOTAL	**5,785.15**	**2,985.18**
II.	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	10	72.36	48.75
	Intangible Assets	11	849.56	0.20
	Investments	12	33.10	23.10
	Deferred Tax Assets (Net)	13	0.79	13.13
	Non current tax assets	14	187.99	187.99
	Others	15	1,260.93	11.83
			2,404.73	**285.00**
	Current assets			
	Trade Receivables	16	1,572.53	1,286.55
	Cash and bank balance	17	151.79	508.38
	Other bank balance	18	572.62	618.11
	Loans and advances	19	984.77	266.58
	Others	15	98.71	20.56
			3,380.42	**2,700.18**
		TOTAL	**5,785.15**	**2,985.18**

See accompanying notes forming part of the financial statements **1-45**

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Standalone Statement of Profit and Loss for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I.	Revenue from operations	20	11,220.73	12,109.40
II.	Other income	21	49.18	18.37
III.	**Total Revenue (I + II)**		**11,269.91**	**12,127.77**
IV.	**Expenses:**			
	Cost of services rendered	22	8,904.45	10,461.99
	Employee Benefit Expense	23	345.48	247.21
	Finance Cost	24	121.95	8.46
	Depreciation and amortization Expense	25	91.48	25.10
	Other expenses	26	482.80	673.18
V.	**Total expenses**		**9,946.16**	**11,415.94**
VI.	**Profit before Tax (III - V)**		**1,323.75**	**711.84**
VII.	**Tax expense:**			
	Current Tax		334.33	193.55
	Deferred Tax		12.34	(6.01)
	Adjustment of tax related to earlier years		-	-
	Total Tax Expense		**346.67**	**187.54**
VIII.	**Profit After Tax (VI - VII)**		**977.08**	**524.30**
IX.	**Earnings per equity share (face value of INR 10 each)**	35		
	Basic (in INR)		10.00	6.97
	Diluted (in INR)		10.00	6.97

See accompanying notes forming part of the financial statements **1-45**

In terms of our report attached

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

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Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
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Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Standalone Statement of cash flows for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash flow from operating activities**			
	Net Profit before tax		**1,323.75**	**711.84**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation and Amortisation		91.48	25.10
	Interest Income		(49.18)	(18.37)
	Interest Expenses		104.59	8.46
	Foreign exchange fluctuation losses		65.83	29.41
	Trade and other receivable written off		**-**	**181.59**
	Operating profit before working capital changes		**1,536.47**	**938.03**
	Working capital adjustments:			
	(Increase)/ Decrease in trade receivables		(275.59)	(351.82)
	(Increase)/ Decrease in other non current asset		(1,963.39)	(190.05)
	(Increase)/ Decrease in other current asset		(78.15)	(8.29)
	Increase/ (Decrease) in other current liability		312.91	(45.17)
	Increase/ (Decrease) in trade payable		(190.78)	551.84
	Increase/ (Decrease) in short term provisions		(3.11)	0.46
	Increase/ (Decrease) in long term provisions		5.67	2.04
	Increase/ (Decrease) in non current liability		(9.50)	9.50
	Cash generated from operations		**(665.47)**	**906.54**
	Net income tax paid		(236.93)	(223.93)
	Net cash generated from operating activities	**A**	**(902.40)**	**682.61**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment (net)		(964.44)	(4.39)
	(Increase)/ Decrease in Bank Deposits		65.50	(467.80)
	Interest Received		25.26	18.37
	Investment in equity shares		(10.00)	-
	Net cash used for investing of subsidiaries activities	**B**	**(883.68)**	**(453.82)**
C.	**Cash flow from financing activities**			
	Proceeds from borrowings (Net)		1,539.56	22.92
	Interest paid		(93.76)	(8.46)
	Share issue expenses		(16.30)	-
	Net cash generated from financing activities	**C**	**1,429.50**	**14.46**
	Net increase/ (decrease) in cash or cash equivalents	**A+B+C**	**(356.58)**	**243.25**
	Cash and cash equivalents at beginning of year		508.38	265.13
	Cash and cash equivalents at end of year	**17**	**151.79**	**508.38**
	Components of Cash & cash equivalents			
	Balances with banks			
	- In current account		11.74	139.32
	- In overdraft facilities		0.95	0.95
	- In Deposits with bank (having maturity of less than three months)		137.64	361.65
	Cash in hand		1.46	6.46
			151.79	**508.38**

See accompanying notes forming part of the financial statements 1-45

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman &
Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

Zeal Global Services Limited

(formerly known as Zeal Global Services Private Limited)

CIN : U74950DL2014PLC264849

Notes forming part of the standalone financial statements for the year ended March 31, 2023

All amounts are in INR Lacs unless otherwise stated

1. Corporate Information

Zeal Global Services Limited ("the company") is a public limited company domiciled in india and has its registered office A-261-262, Third Floor, Street No-6, Mahipalpur Extension, Mahipalpur, New Delhi-110037 which was originally incorporated on February 13, 2014 and converted into Public Company pursuant to shareholder resolution dated March 27, 2023 and fresh certificate of incorporation upon conversion issue by ROC NCT of delhi dated on April 25, 2023. The company is primarily engaged in the business of providing Air Cargo Services.

2. Basis of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The standalone financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") as applicable.

2.2 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

(a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets. The company has used the following rates to provide depreciation on its property, plant and equipment

Useful lives estimated by the management (years) as per Schedule II of Companies act, 2013	
1. Furniture and Fixture	10 years
2. Office Equipment	5 years
3. Vehicle	8 years
4. Computer & Printers	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	5 years

Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Licensing Agreement Rights	5 years

c) Leases

Where the company is a lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

(d) Impairment of fixed assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

The company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The company considers indicators such as how customer consumes benefits as Air Cargo / Passenger services, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(f) Retirement and other employee Benefits

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

The company operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

"

(g) Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

(h) Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(k) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(m) Current and non current classification

Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

3 Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
2,00,00,000 Equity Shares of Rs. 10/ each (Previous year 20,00,000 equity shares of Rs. 10/- each)	2,000.00	200.00
Issued, Subscribed & Paid Up		
97,69,750 Equity Shares of Rs. 10/ each (Previous year 19,53,950 equity shares of Rs. 10/- each)	976.98	195.40
Total issued, subscribed & fully Paid up Share capital	**976.98**	**195.40**

a. Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As at March 31, 2023 No. of shares		As at March 31, 2022 No. of shares	
At the beginning of the Period	19,53,950	195.40	6,00,000	60.00
Issued during the period (refer note f and g below)	78,15,800	781.58	13,53,950	135.40
Outstanding at the end of the period	**97,69,750**	**976.98**	**19,53,950**	**195.40**

b.Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders holding more than 5 % share in the Company

Particulars	As at March 31, 2023 No. of shares	% holding	As at March 31, 2022 No. of shares	% holding
Equity shares of Rs. 10 each fully paid				
Nipun Anand	74,24,700	76.00%	5,94,000	30.40%
Vishal Sharma	23,44,675	24.00%	4,68,950	24.00%
Panna Lal Anand	-	0.00%	8,91,000	45.60%

d. Shares held by each promoter:

Particulars	As at March 31, 2023 No. of shares	% holding	Change %	As at March 31, 2022 No. of shares	% holding	Change %
Equity shares of Rs. 10 each fully paid						
Nipun Anand	74,24,700	76.00%	1149.95%	5,94,000	30.40%	0.00%
Vishal Sharma	23,44,675	24.00%	399.98%	4,68,950	24.00%	0.00%
Panna Lal Anand	-	0.00%	-100%	8,91,000	45.60%	0.00%

e. Increase in authorised equity share capital:

During the year ended March 31, 2023, the Company has in aggregate increased its authorised Equity Share Capital by INR 1,800.00 lacs divided into 1,80,00,000 equity shares of INR 10/- each vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 06, 2023.

f. The company has also alloted 78,15,800 fully paid up equity shares of INR 10/- each on March 16, 2023 pursuant to 1:4 bonus share issue approved by the shareholders in the Extraordinary General Meeting (EGM) held on March 08, 2023, by capitalising the amount of INR 781.58 lacs of retained earnings of the company.

4 Reserves and Surplus

	As at March 31, 2023	As at March 31, 2022
Retained earnings	1,051.39	872.19
	1,051.39	**872.19**

4.1 Retained earnings

Balance at the beginning of the year	872.19	531.61
Profit for the year	977.08	524.30
Issue of Sweat Equity Shares	-	(18.16)
Tax on Sweat Equity Shares	-	(48.32)
Issue of Bonus Shares (refer note 3(f))	(781.58)	(117.24)
Expenses on increase in authorized share capital	(16.30)	-
Balance at the end of the year	**1,051.39**	**872.19**

5 Borrowings

Non-current	As at March 31, 2023	As at March 31, 2022
Secured		
Term loans		
Vehicle loan (refer note (a) below)	26.65	35.14
Less: Current maturities	(9.14)	(8.49)
	17.51	**26.65**
Current		
Secured		
Current Maturities of term loan	9.14	8.49
Overdraft facility from bank (refer note (b) below)	1,705.84	102.13
	1,714.98	110.62
Unsecured		
From related parties (refer note (c) below)	1.39	57.05
	1,716.37	**167.67**

Note:-

(a) Vehicle loan is secured by hypothecation of respective vehicle, payable in 21 monthly instalments and carries interest at 7.46% p.a.

(b) The Company has availed Overdraft facilities from various banks. Overdraft facilities are secured through first pari passu charge by way of hypothecation on current assets and immovable property owned by Directors and personal guaranty of the promoters and carry rate of interest ranging from 8.5% to 11%. The current outstanding amount of such overdraft facilities is INR 1,705.84 lacs (March 31, 2022: INR 102.13 lacs) against the sanctioned limit of INR 5,336.00 lacs (March 31, 2022: INR 985.00 lacs).

(c) Borrowings from related parties are interest free and repayable on demand.

(d) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks. This does not have any impact on classification of loan or any debt covenants:-

For the year ended March 31, 2023 **(INR in lacs)**

Quarter ended	Name of Bank	Class of Assets	Amount as per books of accounts	Amount as reported in the monthly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2022	SCB	Trade Receivable	1,101.31	1,319.12	(217.81)
September 30, 2022	SCB and Yes Bank	Trade Receivable	745.23	1,071.14	(325.91)
December 31, 2022	SCB and Yes Bank	Trade Receivable	1,282.05	1,358.14	(76.10)
March 31, 2023	SCB and Yes Bank	Trade Receivable	1,572.53	1,641.12	(68.59)
June 30, 2022	SCB	Trade Payable	733.75	633.29	100.46
September 30, 2022	SCB and Yes Bank	Trade Payable	376.86	336.26	40.60
December 31, 2022	SCB and Yes Bank	Trade Payable	1,066.62	332.14	734.48
March 15, 2023	SCB and Yes Bank	Trade Payable	996.14	673.57	322.57
September 30, 2022	SCB and Yes Bank	Security Deposit	987.89	1,142.46	(154.57)
December 31, 2022	SCB and Yes Bank	Security Deposit	1,051.12	1,451.75	(400.63)
March 15, 2023	SCB and Yes Bank	Security Deposit	1,057.12	1,454.55	(397.43)

* variance is on account of entries posted in routine book closure process which is normally concluded post filing of statements with the banks.

6 Provisions

	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for gratuity	20.72	15.06
	20.72	**15.06**
Current		
Provision for gratuity	0.60	3.70
	0.60	**3.70**

7 Other Liabilities

	As at March 31, 2023	As at March 31, 2022
Non Current		
Lease Equalisation Reserve	-	9.50
	-	**9.50**
Current		
Statutory liabilities	275.66	70.24
Advance from customers	124.25	13.43
Others	7.50	-
	407.41	**83.67**

8 Trade Payable

	As at March 31, 2023	As at March 31, 2022
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	10.99	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,485.79	1,611.34
	1,496.78	**1,611.34**

8.1 Trade ayable aging schedule

As At March 31, 2023

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.82	6.17	-	-	-	10.99
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	35.41	1,083.82	366.28	0.28	-	-	1,485.78
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**35.41**	**1,088.64**	**372.45**	**0.28**	**-**	**-**	**1,496.78**

As at March 31, 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	11.07	-	1,587.81	12.47	-	-	1,611.34
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	**11.07**	**-**	**1,587.81**	**12.47**	**-**	**-**	**1,611.34**

Micro, Small and Medium Enterprises Development Act

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2023 and for the year ended March 31, 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	10.99	-
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

9 Income tax liabilities

	As at March 31, 2023	As at March 31, 2022
Income Tax (net of provision)	97.39	-
	97.39	**-**

12 Non Current Investment

	As at March 31, 2023	As at March 31, 2022
Investment in equity instruments (unquoted), at cost		
Subsidiaries		
ANSP Global Services Pvt Ltd (1,00,000 equity shares of INR 10 each)	10.00	-
Associates		
Teleport Commerce In Private Limited (2,31,000 equity shares of INR 10 each, previous year 2,31,000 equity shares of INR 10 each)	23.10	23.10
	33.10	**23.10**

13 Deferred tax asset (net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets/ (liabilities)	0.79	13.13
	0.79	**13.13**

Year ended March 31, 2023	**Opening Balance**	**Recognised in Profit or loss**	**Closing balance**
Deferred tax assets / (liabilities) in relation to			
Property, plant and equipment	6.02	(10.60)	(4.58)
Provision for employee benefits	4.72	0.65	5.37
Rent Equalisation	2.39	(2.39)	-
Deferred tax aasets (net)	**13.13**	**-12.34**	**0.79**

Year ended March 31, 2022	**Opening Balance**	**Recognised in Profit or loss**	**Closing balance**
Deferred tax assets/ (liabilities) in relation to			
Property, plant and equipment	3.02	2.99	6.02
Provision for employee benefits	4.09	0.63	4.72
Rent Equalisation	-	2.39	2.39
	7.11	**6.01**	**13.13**
Deferred tax assets (net)	**7.11**	**6.01**	**13.13**

14 Non current tax assets

	As at March 31, 2023	As at March 31, 2022
Income Tax (net of provision)	187.99	187.99
	187.99	**187.99**

15 Others

	As at March 31, 2023	As at March 31, 2022
Non - current		
(unsecured and considered good)		
Security Deposits	982.43	11.83
Bank deposits (having original & remanning maturity of more than twelve months)	277.06	-
Lease Equalisation Asset	1.44	-
	1,260.93	**11.83**
Current		
Balance with government authorities	94.98	19.99
Prepaid expenses	0.68	0.57
Other	3.05	-
	98.71	**20.56**

16 Trade Receivables

	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-
Unsecured, considered good	1,572.53	1,286.55
	1,572.53	**1,286.55**
Less: Provision for doubtful receivables	-	-
	1,572.53	**1,286.55**

16.1 Trade receivable aging schedule

As at March 31, 2023

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	1,080.84	444.20	44.44	0.09	2.96	-	1,572.53
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
		1,080.84	**444.20**	**44.44**	**0.09**	**2.96**	**-**	**1,572.53**

As at March 31, 2022

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,206.62	76.88	0.09	2.96	-	-	1,286.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
	-	**1,206.62**	**76.88**	**0.09**	**2.96**	**-**	**-**	**1,286.55**

17 Cash and bank balance

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents		
Balances with banks		
- In current account	11.74	139.32
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	137.64	361.65
Cash in hand	1.46	6.46
	151.79	**508.38**

Note:

a. It includes interest accrued amounting to INR 1.08 Lacs and INR 1.60 Lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

18 Other bank balances

	As at March 31, 2023	As at March 31, 2022
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	572.62	618.11
	572.62	**618.11**

Note:

a. It includes interest accrued amounting to INR 2.81 Lacs and INR 22.82 Lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

b. Deposit with banks are given as collateral securities against credit facility and bank guarantees.

19 Loans & advances

	As at March 31, 2023	As at March 31, 2022
Current		
(unsecured and considered good)		
Advance to vendors (see note (a) below)	931.00	236.62
Loan to related parties (see note (b) & (c) below)	49.21	-
Loan to Employees (see note (d) below)	4.56	29.96
	984.77	**266.58**

Note:

a. It includes advance given to related party amounting to INR 581.61 lacs and INR 43.04 lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

b. Loan to related parties carry an interest rate of 10.00% p.a.

c. It includes interest accrued amounting to INR 3.71 Lacs and INR Nil for the year ended March 31, 2023 and March 31, 2022 respectively.

d. It includes interest accrued amounting to INR 0.20 Lacs and INR Nil for the year ended March 31, 2023 and March 31, 2022 respectively.

20 Revenue From Operations

	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services	11,220.73	12,109.40
	11,220.73	**12,109.40**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Type of Services		
Air cargo services	10,134.29	12,109.40
Air passenger services	1,050.94	-
Commission income	35.50	-
Total	**11,220.73**	**12,109.40**
(ii) Geographical information		
Within India	9,957.92	10,963.94
Outside India	1,262.81	1,145.46
Total	**11,220.73**	**12,109.40**

21 Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income on		
- Deposits with bank	45.27	18.37
- Loan	3.91	-
	49.18	**18.37**

22 Cost of services rendered

	Year ended March 31, 2023	Year ended March 31, 2022
Air Cargo	7,856.81	10,275.58
Air passenger	759.66	-
Commission paid	287.98	186.41
	8,904.45	**10,461.99**

23 Employee Benefit Expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages & bonus	330.42	236.07
Contribution to Provident and Other Fund	4.20	3.53
Gratuity Expense	2.57	2.50
Staff Welfare Expense	8.29	5.11
	345.48	**247.21**

24 Finance Cost

	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	92.19	7.83
Interest on delayed payments	1.26	0.63
Interest paid on income tax	11.14	-
Other finance cost	17.36	-
	121.95	**8.46**

25 Depreciation and amortization Expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property, plant and equipment	28.30	24.76
Amortization of Intangible Asset	63.19	0.35
	91.49	**25.10**

26 Other Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement Expense	15.47	28.69
Bank charges	3.97	9.37
Telephone & Internet Expenses	2.76	6.77
Legal & professional charges	30.10	10.80
Courier & postage	0.04	2.68
Electricity and water charges	5.93	6.54
Foreign exchange fluctuation losses (net)	65.83	29.41
Rates & Taxes	-	18.50
Office expenses	9.21	14.13
Payment to auditors (see note below)	13.95	0.50
Printing & stationery	4.33	3.52
Festival Expense	4.51	13.18
Business promotion	110.50	86.53
Rent	13.63	33.97
Rent on machinery	-	0.23
Security expenses	-	3.88
Repair & maintenance		
-Other	16.36	34.53
Donation	23.73	34.25
Corporate Social Responsibility expenses	7.50	-
Trade and other receivable written off	-	181.59
Travelling and conveyance	144.25	135.13
Miscellaneous expense	10.73	18.99
	482.80	**673.18**

27 Payment to Auditors

	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	7.00	0.35
Tax audit fees	3.00	0.15
Others	3.95	-
	13.95	**0.50**

10 Property, plant and equipment

	As at March 31, 2023	As at March 31, 2022
Furniture & Fixture	18.67	4.28
Office Equipment	21.52	5.42
Vehicle	26.89	36.35
Computer & Printers	5.28	2.70
	72.36	**48.75**

Cost/ carrying value:	**Furniture & Fixture**	**Office Equipment**	**Vehicles**	**Computer**	**Total**
Balance as at March 31, 2021	**12.03**	**29.00**	**57.43**	**8.43**	**106.88**
Additions	0.54	0.42	-	3.44	4.39
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	**12.57**	**29.41**	**57.43**	**11.87**	**111.27**
Additions	18.91	26.56	-	6.44	51.90
Disposals/ adjustments					-
Balance as at March 31, 2023	**31.47**	**55.97**	**57.43**	**18.30**	**163.17**
Accumulated depreciation:					
Balance as at March 31, 2021	**06.81**	**19.31**	**4.57**	**7.07**	**37.76**
Depreciation expense	1.47	4.68	16.51	2.10	24.76
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2022	**08.28**	**23.99**	**21.08**	**9.17**	**62.52**
Depreciation expense	4.52	10.46	9.46	3.86	28.30
Disposals/ adjustments	-	-	-	-	-
Balance as at March 31, 2023	**12.80**	**34.45**	**30.54**	**13.03**	**90.81**
Balance as at March 31, 2022	**4.28**	**5.42**	**36.35**	**2.70**	**48.75**
Balance as at March 31, 2023	**18.67**	**21.52**	**26.89**	**5.28**	**72.36**

11 Intangible Assets

	As at March 31, 2023	As at March 31, 2022
Computer Software	0.18	0.20
Licensing Agreement Rights	849.38	-
	849.56	**0.20**

	Computer Software	Licensing Agreement Rights	Total
Cost/ carrying value:			
Balance as at April 01, 2021	**3.43**	**-**	**3.43**
Additions	-	-	-
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	**3.43**	**-**	**3.43**
Additions	-	912.54	912.54
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**3.43**	**912.54**	**915.97**
Accumulated depreciation:			
Balance as at April 01, 2021	**2.88**	**-**	**2.88**
Depreciation expense	0.35	-	0.35
Disposals/ adjustments	-	-	-
Balance as at March 31, 2022	**3.23**	**-**	**3.23**
Depreciation expense	0.03	63.16	63.19
Disposals/ adjustments	-	-	-
Balance as at March 31, 2023	**3.26**	**63.16**	**66.42**
Balance as at March 31, 2022	0.20	-	0.20
Balance as at March 31, 2023	**0.18**	**849.38**	**849.56**

28 Contingent liabilities and commitments (to the extent not provided for)

	As at March 31, 2023	As at March 31, 2022
(i) Contingent liabilities		
- Income tax matters in respect of which appeals are pending		
Tax demand on matters in dispute	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32

(ii) Commitments

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) Undrawn committed borrowing facility

The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 5,336.00 lacs (March 31, 2022: INR 985.00 lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the company. An amount of INR 3,630.16 lacs (March 31, 2022 : INR 882.87 lacs) remains undrawn as at the year end.

29 Segment Reporting

A. Basis for segmentation

The operations of the Company are limited to one segment viz. "Air Cargo Service", which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

B. Geographic Segment

The Company provides all its services only from its offices located in India and does not have any separate identifiable geographic segment.

C. Major Customer

There are no single customers which accounted for 10% or more of the Company's revenue.

30 Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. Related Parties with whom transaction have taken place during the year

Subsidiaries	ANSP Global Services Private Limited
Associates	Teleport Commerce In Private Limited
Key Managerial Person (KMP)	Mr. Nipun Anand - Chairman and Whole Time Director Mr. Vishal Sharma - Managing Director Mrs. Urmil Anand - Executive Director (w.e.f January 11, 2023) Mr. Ravi Sharma - Independent Director (w.e.f March 09, 2023) Mr. Rajesh Hadda - Independent Director (w.e.f March 09, 2023) Mrs. Reena Aggarwal - Independent Director (w.e.f March 16, 2023) Mrs. Monal Gupta - Company Secretary (w.e.f March 16, 2023) Mr. Panna Lal Anand - Director (upto October 26, 2022)
Relatives of Key Managerial Person	Mrs. Urmil Anand Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited Zion Air Iaero Tech Solutions Private Limited Citi Construction Zeal Foundation Zeal Technologies Pradhaan Air Express Private Limited
Others	Skyways Air Services Private Limited Asia Shipping International Transport Private Limited

B. Transaction during the year

Particulars	Subdiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a. Sale of Service								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	70.40	35.82
Skyways Air Services Private Limited	-	-	-	-	-	-	932.71	889.50
Teleport Commerce In Private Limited	-	-	-	-	212.96	179.15	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	36.87	14.23
	-	**-**	**-**	**-**	**212.96**	**179.15**	**1,039.99**	**939.55**
b. Purchase of Services								
Teleport Commerce In Private Limited	-	-	-	-	-	91.30	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	-	-
Skyways Air Services Private Limited	-	-	-	-	-	-	25.29	189.94
Pradhaan Air Express Private Limited	-	-	-	-	-	-	414.34	-
	-	**-**	**-**	**-**	**-**	**91.30**	**439.63**	**189.94**
c. Remuneration Paid								
Nipun Anand	-	-	25.00	20.78	-	-	-	-
Panna Lal Anand	-	-	9.43	16.80	-	-	-	-
Vishal Sharma	-	-	23.92	26.00	-	-	-	-
Urmil Anand	-	-	8.40	-	-	-	-	-
Monal Gupta	-	-	0.12	-	-	-	-	-
	-	**-**	**66.87**	**63.58**	**-**	**-**	**-**	**-**
d. Software expense								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	6.08	4.94
	-	**-**	**-**	**-**	**-**	**-**	**6.08**	**4.94**
e. Commission received								
Zion Air	-	-	-	-	-	-	35.50	-
	-	**-**	**-**	**-**	**-**	**-**	**35.50**	**-**
f. Donation paid								
Zeal Foundation	-	-	-	-	-	-	1.10	1.41
	-	**-**	**-**	**-**	**-**	**-**	**1.10**	**1.41**
g. Reimbursement received								
Teleport Commerce In Private Limited	-	-	-	-	17.33	-	-	-
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	-	22.87
	-	**-**	**-**	**-**	**17.33**	**-**	**-**	**22.87**
h. Advance given								
Citi Construction	-	-	-	-	-	-	-	3.50
Pradhaan Air Express Private Limited	-	-	-	-	-	-	581.61	-
	-	**-**	**-**	**-**	**-**	**-**	**581.61**	**3.50**
i. Borrowings taken								
Nipun Anand	-	-	36.02	-	-	-	-	-
Panna Lal Anand	-	-	-	3.50	-	-	-	-
	-	**-**	**36.02**	**3.50**	**-**	**-**	**-**	**-**
j. Repayment of Borrowings								
Nipun anand	-	-	61.66	4.70	-	-	-	-
Panna Lal anand	-	-	-	3.50	-	-	-	-
	-	**-**	**61.66**	**8.20**	**-**	**-**	**-**	**-**
k. Reimbursement Paid								
Vishal Sharma	-	-	-	0.05	-	-	-	-
	-	**-**	**-**	**0.05**	**-**	**-**	**-**	**-**
l. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	750.00	-
	-	**-**	**-**	**-**	**-**	**-**	**750.00**	**-**
m. Salary paid								
Urmil Anand	-	-	4.20	-	-	-	-	-
Vidhi Grover	-	-	5.30	-	-	-	-	-
	-	**-**	**9.50**	**-**	**-**	**-**	**-**	**-**
n. Loan given								
Yashasvi Sharma	-	-	9.50	-	-	-	-	-
Hira Anand	-	-	10.00	-	-	-	-	-
Vidhi Grover	-	-	-	25.00	-	-	-	-
	-	**-**	**19.50**	**25.00**	**-**	**-**	**-**	**-**
o. Investment made in equity shares								
ANSP Global Services Private Limited	10.00	-	-	-	-	-	-	-
	10.00	**-**	**-**	**-**	**-**	**-**	**-**	**-**
p. Interest income								
Vidhi Grover	-	-	2.50	-	-	-	-	-
Yashasvi Sharma	-	-	0.31	-	-	-	-	-
Hira Anand	-	-	0.90	-	-	-	-	-
	-	**-**	**3.71**	**-**	**-**	**-**	**-**	**-**

C. Balances outstanding as at the year end

Particulars	Subdiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
a. Trade receivable								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	78.87	45.57
Skyways Air Services Private Limited	-	-	-	-	-	-	164.45	189.94
Teleport Commerce In Private Limited	-	-	-	-	6.69	15.92	-	-
Zion Air	-	-	-	-	-	-	40.12	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	12.79	4.79
	-	**-**	**-**	**-**	**6.69**	**15.92**	**296.23**	**240.30**
b. Trade payable								
Teleport Commerce In Private Limited	-	-	-	-	-	2.76	-	**-**
Pradhaan Air Express Private Limited	-	-	-	-	-	-	62.96	**-**
Skyways Air Services Private Limited	-	-	-	-	-	-	-	31.09
	-	**-**		**-**	**-**	**2.76**	**62.96**	**31.09**
c. Borrowings								
Nipun anand	-	-	1.39	27.03	-	-	-	-
Panna Lal Anand	-	-	-	30.02	-	-	-	-
	-	**-**	**1.39**	**57.05**	**-**	**-**	**-**	**-**
d. Advance to vendor								
Iaero Tech Solutions Private Limited	-	-	-	-	-	-	8.82	4.66
Zion Air	-	-	-	-	-	-	-	37.38
Zeal technologies	-	-	-	-	-	-	1.00	1.00
Pradhaan Air Express Private Limited	-	-	-	-	-	-	881.29	-
	-	**-**	**-**	**-**	**-**	**-**	**891.11**	**43.04**
e. Security Deposit Given								
Pradhaan Air Express Private Limited	-	-	-	-	-	-	750.00	-
	-	**-**	**-**	**-**	**-**	**-**	**750.00**	**-**
f. Loans and advances								
Vidhi Grover	-	-	27.50	-	-	-	-	-
Yashasvi Sharma	-	-	9.81	-	-	-	-	-
Hira Anand	-	-	10.90	-	-	-	-	-
	-	**-**	**48.21**	**-**	**-**	**-**	**-**	**-**

31 Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

A. Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the Company has recognised INR 3.65 Lacs (Previous year INR 3.22 Lacs) for Employer's contributions to the Provident Fund and INR 0.20 Lacs (Previous year INR 0.31 Lacs) for Employee State Insurance Scheme contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

B. Defined benefit plan - Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(i) Statement of profit and loss

Net employee benefit expense recognized in employee cost:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Current service cost	5.21	3.49
Past Service Cost	-	-
Interest cost on benefit obligation	1.36	1.10
Actuarial (gain) / loss	(4.00)	(2.09)
Net benefit expense	**2.57**	**2.50**

(ii) Balance Sheet

Benefit Asset / Liability

	Year Ended March 31, 2023	Year Ended March 31, 2022
Present value of defined benefit obligation	21.32	18.75
Plan (liability)	**21.32**	**18.75**

(iii) Change in present value of the defined benefit obligation are as follows:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening defined benefit obligation	18.75	16.25
Current service cost	5.21	3.49
Past Service Cost	-	-
Interest cost	1.36	1.10
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	(4.00)	(2.09)
Closing defined benefit obligation	**21.32**	**18.75**

(iv) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	Refer Note Below	Year Ended March 31, 2023	Year Ended March 31, 2022
Discount rate	1	7.36%	7.26%
Increase in compensation cost	2	6.50%	6.50%

Notes

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) Demographic assumptions:

	Year Ended March 31, 2023	Year Ended March 31, 2022
Retirement age	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	24.67 years
No of Employees	38	26
Attrition rate :		
Upto 30 years	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%

(vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%)	1.37	(1.24)	1.09	(0.99)
Salary Growth Rate (-/+0.5%)	(1.05)	1.13	(0.85)	0.91

32 Earnings in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Sale of Services	USD	21.45	15.33	1,261.93	1,137.69
	EURO	0.01	0.09	0.88	7.77
		21.46	**15.41**	**1,262.82**	**1,145.46**

33 Expenditure in foreign currency

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
Air cargo and other expenses paid	USD	79.70	77.20	6,417.87	6,330.17
		79.70	**77.20**	**6,417.87**	**6,330.17**

34 Unhedged Foreign Currency Exposure

		Amount in Foreign Currency		Amount in INR	
		Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2022
I. Assets					
Trade Receivable	USD	4.83	1.91	397.07	144.71
		4.83	**1.91**	**397.07**	**144.71**
II. Liabilities					
Trade Payable	USD	13.78	15.24	1,133.28	1,155.20
		13.78	**15.24**	**1,133.28**	**1,155.20**

35 Earning Per share(EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 – 'Earnings Per Share' - (AS-20),notified by the Company's (Accounting Standards) Rules, 2006 (as amended).

		Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax	Lacs	977.08	524.30
Weighted average number of equity shares outstanding during the year	Numbers	97,69,750	75,18,655
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	10.00	6.97
Diluted earnings per share	INR	10.00	6.97

Note: The company has issued 78,15,800 equity shares as bonus shares in the ratio of 4:1 vide its Board Resolution passed in the meeting held on March 01, 2023, which was approved by the shareholders in Extraordinary General Meeting held on March 08, 2023. Effect of such issue of bonus shares has been taken in calculation and restatement of earnings per Share for the year ended March 31, 2022, in accordance with "Auditing Standard 20 - Earnings per Share".

36 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards the Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	**Year ended March 31, 2023**
Details of CSR Expenditure:	
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	7.50
Amount approved by the Board to be spent during the year	7.50
Amount spent during the year on :	
(i) Construction/ acquisition of assets	-
(ii) On purpose other than above	-
Details related to unspent obligations:	
i) Contribution to Public Trust	-
(i) Contribution to Charitable Trust	-
(ii) Unspent amount in relation to:	
- Ongoing project	7.50
- Other than ongoing project	-
Total amount spent	-
Less: Excess spent during the year to be carry forward to next year	-
Total amount recognised in the statement of profit and loss	**7.50**

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it come into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

38 Interest in other entities

(a) Subsidiaries

The Company has following subsidiaries and associates held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company As at March 31, 2023
ANSP Global Services Private Limited	Air Cargo Services	Zeal Global Services Limited	India	100%

(b) Interest in associates

Set out below are the associates of the Company as at March 31, 2023. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest Ownership Interest held by the Company As at March 31, 2023	As at March 31, 2022
Teleport Commerce In Private Limited	Air Cargo Services	Zeal Global Services Limited	India	33%	33%

39 Leases

Operating lease: company as lessee

The Company has also taken office premises under operating lease agreements. These are cancellable and are renewable by mutual consent on mutually agreed terms. The lease payment recognized in the statement of profit and loss account for the year is INR 13.63 lacs (previous year: INR 33.97 lacs). Below is the disclosure of future minimum lease payments.

		Year ended March 31, 2023	Year ended March 31, 2022
Within one year	INR	20.54	18.69
After one year but not more than three years	INR	13.61	34.16
More than three years	INR	-	-
		34.16	**52.85**

40 Ratio

		Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Remarks
a.	Current Ratio	Current Assets	Current Liabilities	0.91	1.45	-37.16%	Refer comment 1
b.	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.85	0.18	369.63%	Refer comment 1
c.	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	9.13	34.14	-73.27%	Refer comment 2
d.	Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.48	0.49	-1.91%	NA
e.	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.85	14.69	-46.57%	Refer comment 3
f.	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.73	8.49	-32.52%	Refer comment 4
g.	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-33.18	14.52	-328.51%	Refer comment 5
h.	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.09	0.04	101.12%	Refer comment 6
i.	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabality	0.70	0.64	8.66%	NA

Reason for change more than 25% :

1. The movement in current year is on account of increase in Short term borrowings
2. The movement in current year is on account of increase in interest expense
3. The movement in current year is on account of increase in average trade receivables
4. The movement in current year is on account of increase in average trade payables
5. The movement in current year is on account of negative working capital
6. The movement in current year is on account of increase in net profit

41 Other Information

(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b)provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

42 Subsequent to the year ended March 31, 2023, the Company was converted to a Public Limited Company and accordingly was granted a Certificate of Incorporation consequent upon conversion to Public dated April 25, 2023.

43 Subsequent to the year ended March 31, 2023, the Company has completed its Initial Public Offer (IPO) of 35,40,000 equity shares of face value of INR 10 each at and issue price of INR 103 per share. The issue comprised of 100% fresh issue aggregating to INR 3,646.20 lacs. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) on August 9, 2023.

44 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

45 The Company has regrouped/reclassified certain balances of previous year to conform with current year's presentation.

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
ICAI Firm Registration Number: 007895N

Sd/-
per Vijay Kumar Bhardwaj
Partner
Membership Number: 086426
Place : New Delhi
Date: August 29, 2023

For and on behalf of the Board of Directors

Sd/-
Nipun Anand
Chairman & Whole Time Director
DIN : 06788513
Place : New Delhi
Date: August 29, 2023

Sd/-
Vishal Sharma
Managing Director
DIN : 03595316
Place : New Delhi
Date: August 29, 2023

Sd/-
Kaushal Gupta
Chief Financial Officer
PAN : BMWPG7774C
Place : New Delhi
Date: August 29, 2023

Sd/-
Monal Gupta
Company Secretary
Membership No: ACS 29974
Place : New Delhi
Date: August 29, 2023

ANNUAL REPORT
2022 -23

ZEAL GLOBAL CORP™

ZEAL GLOBAL SERVICES LIMITED
(formerly known as Zeal Global Services Private Limited)

CONTACT US

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info@zeal-global.com

ZEAL GLOBAL CORP™

Zeal Global Services Limited

(Formerly Zeal Global Services Private Limited)
Regd. Office:-A-261-262, 03rd Floor, Street No.06,
Mahipalpur Extension, New Delhi-110037
CIN:U74950DL2014PLC264849, Website:-www.zeal-global.com
Telefax:- +91-11-41444063, Email:-cs@zeal-global.com

Notice

Notice is hereby given that the10th Annual General Meeting of the members of Zeal Global Services Limited (formerly Zeal Global Services Private Limited) will be held on Friday, September 29, 2023 at 04:00 P.M. (IST) through Audio Visual Mode, to transact the following businesses:

Ordinary Business

1. **To consider and adopt:**
   - **(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2023, the reports of the Board of Directors and Auditors thereon; and**
   - **(b) the Audited consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2023 and Auditors Report thereon.**
2. **To appoint a Director in place of Mr. Vishal Sharma (DIN:03595316) who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.**

Special Business

3. **To Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company**

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 Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 20,00,00,000 (Rupees Twenty crore) divided into 2,00,00,000 (Two Crore Only) Equity Shares of Rs.10/- each to Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore Only) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

"V. The Share Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- each (Rupees Ten each)."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

By Order of the Board
For Zeal Global Services Limited
(Formerly Zeal Global Services Private Limited)

Sd/-
Monal Gupta
Company Secretary& Compliance Officer
Membership No. A29974

Place: New Delhi
Date: 29th August 2023

Notes:

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed the Ministry of corporate Affairs vide its circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020,Circular No. 20/2020 dated May 05, 2020, General Circular dated 13th January 2021, General Circular No. 2/2022 dated May 05, 2022 11/2022 dated 28th September, 2022 and 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars' hasallowedto conduct AGM due to be held on or before 30.09.2023, through AVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 read with relevant rules setting out the material facts and reasons for the proposed resolution concerning the item of the special business to be transacted at the AGM is annexed hereto and forms part of this Notice.

3. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, 10thAGM of the Company will be conducted through VC/OAVM.

4. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the scrutinizer by email through its registered email address to dharamveerdabodia@gmail.com.

6. Brief details of the Director, who are being appointed/reappointed as per requirements of Regulation 36(3) of the SEBI Listing Regulations are annexed hereto.

7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 03.45P.M to 04.15P.M. and will be available for 1,000 members on a firstcome firstserved basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.

8. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.

9. To avoid fraudulent transactions, the identity/ signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA.

11. In terms of Section-101 and 136 of the Act, read with the rules made thereunder, the Listed Companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular 2021 read with circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 date 12th May 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 ands SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, Notice of 10th AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for FY2022-23 will also be available on the Company's website i.e. www.zeal-gobal.com under “Investors” section and under “Annual Report” tab and also website of the stock exchanges i.e., NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing e-voting facility) i.e www.evoting .nsdl.com

However, the shareholders of the Company may request physical copy of the Notice and Annual report from the Company by sending a request at cs@zeal-global.com, in case they wish to obtain the same.

12. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. In case of shares in physical form, members are advised to register their e-mail address with RTA. Members are requested to register their email id and support the green initiative efforts of the Company.
13. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
14. With a view to enable the Company to serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
15. The recorded transcript of the forthcoming AGM on 29thSeptember 2023 shall also be made available on the website of the Company under "Investors" section as soon as possible after the meeting.
16. SEBI vide its notification dated 08thJune 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1stApril 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
17. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. The Company has been maintaining, inter alia, the statutory registers at its registered office. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
19. Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13. In respect of shares held in Electronic/Demat form, the members may please contact their respective Depository participant.
20. In terms of Section 124(5) of the Act, the Company does not have any amount needs to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
21. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.
22. In case a person becomes a member of the Company after dispatch of AGM Notice, and is a member as on the cut-off date for e-voting, such person may obtain the user id and password from our RTA or by email request at cs@zeal-global.com.
23. Only those members/shareholders, who will be present in the AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the AGM. However, members who have voted through remote e-voting may attend the AGM.
24. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.s

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

26. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in

shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

27. Members are encouraged to join the Meeting through Laptops for better experience.
28. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
29. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
30. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at: cs@zeal-glboal.com by Friday, 22ndSeptember, 2023. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting
31. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@zeal-global.com on or before Friday, 22ndSeptember, 2023.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL**and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-

	Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

32. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email tocs@zeal-global.com.
33. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@zeal-global.com.If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
34. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Miscellaneous:

35. BOOK CLOSURE: The Company has notified closure of Register of Members and Share Transfer Books from Saturday, September 23rd2023 to Friday, September 29th2023 (both days inclusive) for Annual General Meeting.
36. Kindly note that once you have cast your vote through e-voting process, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any
37. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Shareholders(s) on the cut-off date, i.e.22ndSeptember 2023.
38. The voting period commence on 26thSeptember, 2023 (09:00 AM) and ends on the close of 28thSeptember 2023 (05.00 PM). The e- voting module shall also be disabled by NSDL for voting thereafter.
39. The Scrutinizer will submit his report to the Managing Director or the Company Secretary of the Company after completion of the scrutiny of the e-voting and the results of the e-voting will be announced at both the registered office and Corporate office on 30th September 2023. The results of the e-voting will also be posted on the Company's website i.e. www.zeal-global.com and communicated to the stock exchanges where the Company's shares are listed.
40. As required by Rule 20(3)(V) and Rule 22(3) of the Companies (Management & Administration) Rules 2014, details of dispatch of AGM Notice to the Shareholders will be published in at least one English language and one vernacular language newspaper circulating in Delhi.

Information as per regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) 2015 and Secretarial Standard -2 with respect to Mr. Vishal Sharma, is as follows-

Disclosure	Vishal Sharma
Age	51
Brief Resume	Mr. Vishal Sharma is commerce graduate and has worked with Dabur Limited, Heinz, Omni Mark, Group Concorde, British Airways, Global Aviation and having overall experience of more than 25 years.
Nature of expertise in specific functional area	Operations
Relationship between Directors inter-se and KMP	Nil
No of Board Meetings attended	15
Name of Listed Companies in which the person holds directorship and the membership of the committee of the board.	None
Shareholding of Executive and Non-Executive Director including Shareholding as beneficial owner	23,44,675
Other Directorships	Iaero Tech Solutions Private Limited
Details of Remuneration	INR 2.00 Lacs Per Month
Remuneration last Drawn	As mentioned above
Date of First Appointment	13/02/2014 and Designated as Managing Director w.e.f. 01/03/2023
Terms and Condition of appointment	As per appointment letter

For **Zeal Global Services Limited**
(Formerly Zeal Global Services Private Limited)

Sd/-
Monal Gupta
Company Secretary& Compliance Officer
Membership No. A29974
Address: A-261-262, 03rd Floor, Street No. 6, Mahipal Pur Extension, New Delhi 110037

Place: New Delhi
Date: 29th August 2023

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

3. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

   The present Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore) comprising of 2,00,00,000 (TwoCrore Only) Equity Shares of Rs.10/- each and Paid up Share Capital of the Company is Rs. 13,30,97,500/- (Rupees Thirteen Crores Thirty Lacs Ninety-Seven Thousand Five Hundred Only) comprising of 1,33,09,750 (One Crore Thirty-Three Lacs Nine Thousand Seven Hundred Fifty) Equity Shares of Rs. 10/- each.

   The Board at their meeting held on 29th August, 2023 accorded its approval for increasing the Authorised Share Capital from Rs. 20,00,00,000 (Rupees Twenty crore) to Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 3,00,00,000 (Three Crore) equity shares of Rs.10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company., subject to shareholders approval.

   Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

   Accordingly, the Board recommends the resolutions set out at Item No. 3 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

   None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions