

**ZEAL GLOBAL CORP**

A Leader in Cargo GSSA with a Global Footprint

Annual Report 2023-24

# Expanding Horizons: Our Journey Beyond Boundaries



**FORWARD-LOOKING STATEMENT**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



**ABOUT THIS REPORT**

The Zeal Global brings you its Annual Report for FY 2023-24, prepared in adherence to Companies Act, 2013, as well as all the applicable rules and regulation set by the SEBI. It includes reporting of our financial performance through audited consolidated / standalone financials for the year as well as our business responsibility and corporate governance.

**CORPORATE INFORMATION**

**Registered and Corporate Office:**  
 A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi 110037  
 T: 011-41444063 • E: info@zeal-global.com • W: www.zeal-global.com

**WHAT'S INSIDE**

**STRATEGIC REVIEW**

04-05  
 About Us

06-07  
 Chairman's Message

08-09  
 Services

10-11  
 Global Network

12-13  
 Journey

14-15  
 Leadership Team

16-17  
 Financial Highlights

18  
 Corporate Information

**STATUTORY SECTION**

20-24  
 Management Discussion and Analysis

25-38  
 Board's Report

39-42  
 Secretarial Audit Report

43-46  
 AOC-2 AND CSR Report

**FINANCIAL SECTION**

48-89  
 Consolidated Financials

90-134  
 Standalone Financials

ABOUT US

# A Leader in Cargo GSSA with a Global Footprint

Since its inception in 2014, Zeal Global Services has emerged as a dominant player in India's cargo General Sales and Service Agent (GSSA) industry. With a strong commitment to excellence and innovation, Zeal has built a reputation for delivering unparalleled service, earning the trust and confidence of clients across the globe. Today, the company boasts a vast network, extending its reach to 164 countries and partnering with over 12 leading airlines.

**35+**

Cumulative Years of Experience of Promoters

**2**

Business Verticals

**75+**

Destinations

**46+**

Segments Covered

**450+**

Flights

**14+**

Airline Partners

**1100+**

Clients Served

**MISSION**



To be 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.

**Innovative Solutions for a Dynamic Industry**

Zeal Global Services prides itself on its ability to innovate and adapt to the cargo industry's ever-changing needs. The company's diverse range of services—sales, marketing, operations, and administration—ensures clients receive comprehensive support tailored to their specific requirements. From conducting local market analysis and providing insightful commercial viability research to managing corporate events and regulatory compliance, Zeal's dedicated team leaves no stone unturned in delivering exceptional results.

**Global Reach with Local Expertise**

One of Zeal Global Services' key strengths lies in its extensive global network covering over 80% of the world. This wide-reaching presence and deep local expertise allow the company to seamlessly manage and support its clients' operations across multiple regions. Zeal's operations are marked by efficiency, reliability, and keen attention to detail, whether handling specialised cargo such as perishables, valuables, or dangerous goods or ensuring timely service through airline-interline solid agreements.

**Passion, Integrity, and Innovation: The Core Values that Drive Us**

At the heart of Zeal Global Services' success are its core values—passion, integrity, and innovation. The company is driven by an unwavering zeal to exceed expectations and deliver beyond excellence in everything it does. With a focus on strong moral principles and a commitment to honesty, Zeal ensures that all its interactions and transactions uphold the highest standards of integrity. This dedication to doing business the right way is why Zeal has become a trusted partner for airlines and clients worldwide.

**Creating New Opportunities and Expanding Horizons**

As Zeal Global Services continues to grow, it remains committed to exploring new avenues for expansion and creating opportunities for its clients. The company's joint venture with Teleport Everywhere Pte. Ltd., under Teleport Commerce IN Private Limited, is a testament to its forward-looking approach and dedication to diversifying its business. Zeal aims to maintain and enhance its leadership position in the global GSSA market by staying at the forefront of industry trends and continuously innovating.

# Sustaining Success:

## A Year of Strategic Achievements



### FROM THE DESK OF CHAIRMAN

Dear Esteemed Stakeholders,

It gives me immense pleasure to share the progress of Zeal Global Services with all of you. The past year has been quite volatile, with the post-pandemic market reopening and a surge in passenger demand as airlines resumed their flights. This led to a correction in pricing initially, followed by new demand. At the same time, political instability in certain countries altered the market dynamics. As always, the Zeal team has been innovative, turning challenges into opportunities. We have been able to add value to our principal airlines in both passenger and cargo verticals.

Our revenue has grown over the past year, which is a positive development, despite the pricing corrections in the initial phase posing challenges in terms of retention. We have secured new contracts, and new routes and associations are also in progress. We are hopeful that these progressive steps will yield positive results for the company in the near future.

We have been focusing on talent management and improving our processes, with new systems being designed to enhance our efficiency, expand our customer base, and, most importantly, ensure customer satisfaction. We are now aiming to expand our international presence, which is imperative for our continuous growth and the new opportunities we can explore.

We are poised to expand our reach into new markets, leveraging our global network and local expertise to offer innovative solutions that meet our clients' evolving needs.

Our motto remains the same: to add value to all our partner airlines, vendors, and stakeholders, making them integral parts of Zeal's growth so that we can all progress together.

**Nipun Anand**  
Chairman, WTD and CFO  
Zeal Global Services Limited

SERVICES



**450+** Flights  
**75** Destinations

SUSTAINABILITY AND INNOVATION:  
THE ZEAL ADVANTAGE

Zeal Global Services offers a comprehensive suite of cargo General Sales and Service Agent (GSSA) services, including sales, marketing, operations, and administration. What makes Zeal genuinely unique is its relentless commitment to innovation and customer-centric approach, which ensures each client receives tailored, practical solutions.

Zeal’s team leverages deep industry expertise and local market insights in sales to craft strategies that maximise commercial potential. Their marketing efforts go beyond the conventional, utilising targeted campaigns, strategic events, and creative promotions to boost brand visibility and drive client engagement.

On the operational front, Zeal excels with a specialised team adept at handling diverse types of cargo, from perishables to hazardous materials, ensuring secure and timely delivery. Their ability to navigate complex

regulatory environments and anticipate industry shifts offers unparalleled operational efficiency.

What truly sets Zeal Global Services apart is its forward-thinking approach. By integrating cutting-edge technology and sustainable practices into every aspect of its operations, Zeal meets current demands and prepares its clients for the future. This commitment to innovation and sustainability solidifies Zeal as a trusted partner for airlines and businesses across the globe, providing solutions that are as forward-looking as they are effective.

SALES



- Experienced and trained Staff
- PAN India geography
- Innovative and result-oriented
- Local Market analysis and forecasts
- Research on commercial viability
- Weekly and monthly reporting

MARKETING



- Liaise with key trade publications
- Target mail shots at the relevant database
- Regular corporate and promotional events
- Rolling out offers and festive gifts
- Newsletters

OPERATIONS



- Dedicated team for supervision of Cargo and Passenger terminals
- Sound knowledge of specialised cargoes such as perishables, VAL and DGR

ADMINISTRATION



- Follow local regulations to stay current with all regulatory matters and approvals.
- Administrative assistance from Regulatory Authorities and Trade Bodies.

### GLOBAL NETWORK

## ZEAL GLOBAL'S EXPANSIVE GLOBAL REACH

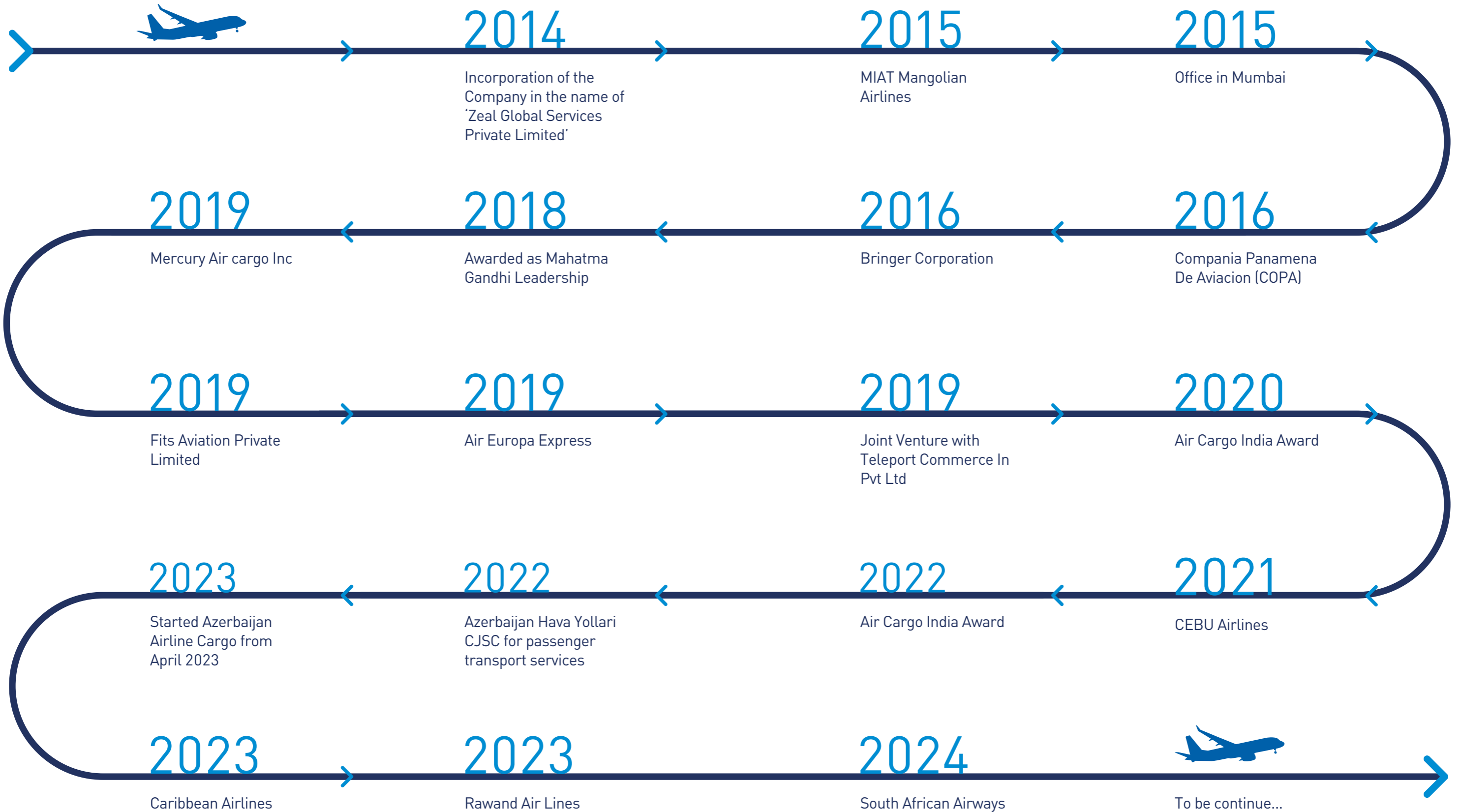
Zeal Global Services boasts an impressive global reach, covering over 80% of the world through a well-established network that spans 164 countries. This extensive footprint allows Zeal to effectively manage and support the diverse needs of its clients, providing seamless cargo solutions across various regions. With partnerships with over 12 leading airlines, Zeal's global presence ensures that their clients' goods move efficiently and reliably, regardless of the destination. Their ability to combine global scale with local expertise enables Zeal to offer tailored services that cater to the unique demands of each market, making them a trusted partner for businesses worldwide.



SOUTH AFRICAN AIRWAYS



JOURNEY



## LEADERSHIP TEAM



### 1. MR. VISHAL SHARMA MANAGING DIRECTOR

**Total Experience in the industry: 25 years**

He has been instrumental in launching many well renowned, prominent and profitable brands into India such as FedEx, Qatar and Turkish Airlines. He has also worked with British Airways. With all the great knowledge, he along with Nipun created Zeal Global Group. Under his experienced leadership, Zeal Global Group has touched heights and is growing to be the best.

### 2. MR. NIPUN ANAND DIRECTOR

**Total Experience in the industry: 9 years**

He started his career working for a renowned freight forwarder for some years. The first-hand knowledge and exposure he got working in the cargo Business spawned an idea for starting something of his own. This led to the genesis of Zeal Global Group, a GSSA cargo company based in New Delhi, India. Under him, Zeal Global Group has achieved many milestones in a short span of time.

### 3. AMOL KADAM (EXECUTIVE DIRECTOR & COO)

Amol, a seasoned professional of the GSSA industry, is responsible for overseeing business development daily operations and ensuring organizational efficiency, aligning strategies with company goals. He is responsible for establishing and managing KPIs for clients deliverance identifying areas for improvement, and implementing corrective actions if required.

### 4. RAJNI SHARMA (SENIOR BUSINESS OFFICER)

Rajni is a high-level executive responsible for leading and managing the sales team, developing sales strategies, and achieving revenue targets to drive business growth and expansion in global markets. She plays a pivotal role in establishing and maintaining client relationships, driving sales performance, and ensuring the company's services reach their intended markets effectively.

### 5. CHAND KANWAR (INTERNATIONAL BUSINESS ANALYST)

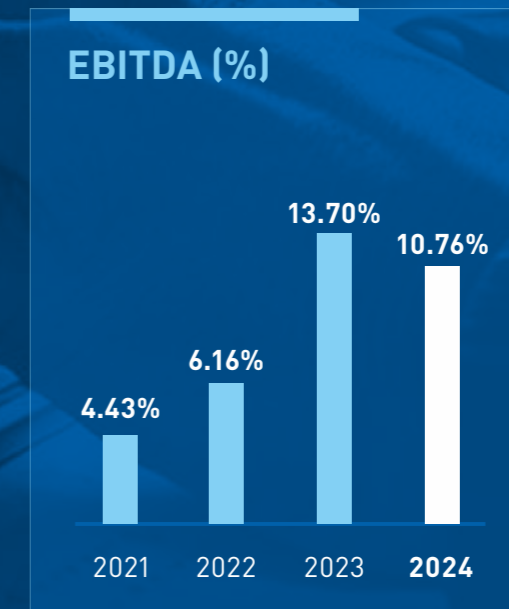
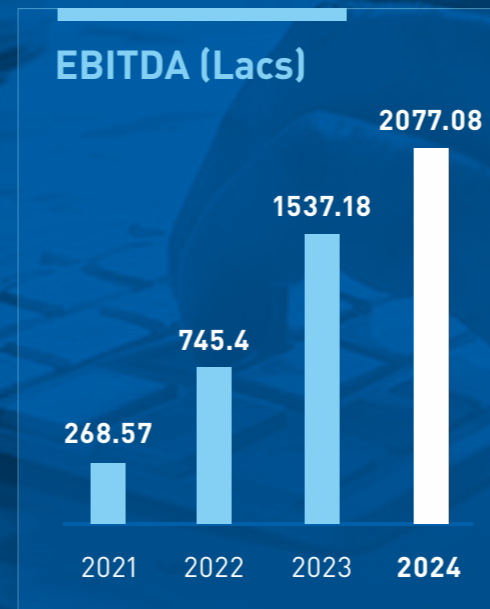
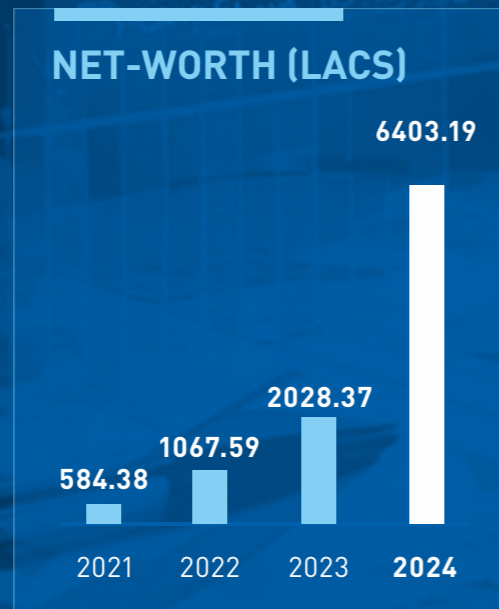
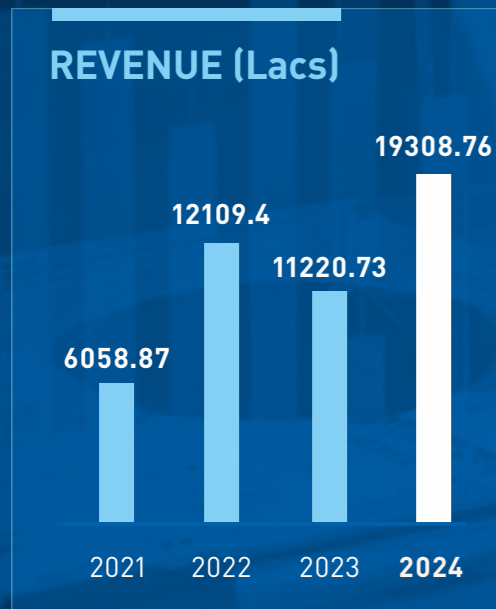
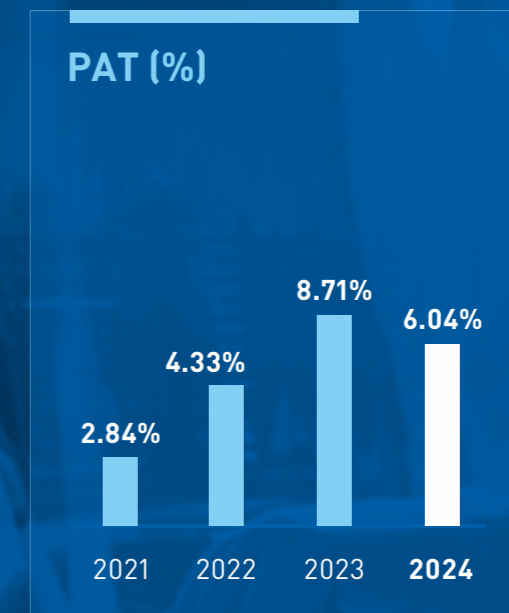
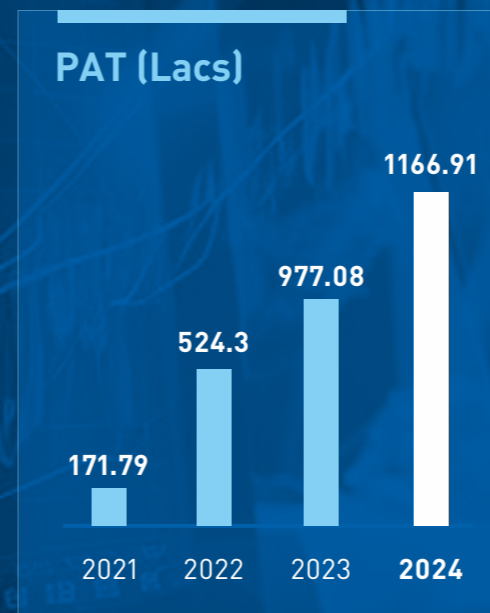
Chand is responsible for identifying new business opportunities, conducting market research, and developing strategies to expand the company's customer base and drive revenue growth. She plays a key role in establishing partnerships, negotiating deals, and fostering relationships with clients to increase the company's market presence and achieve business objectives.

### 6. MEENAKSHI SINGH INTERNATIONAL SALES

Meenakshi specializes in promoting and selling the company's air freight services globally, developing strategic partnerships, and ensuring smooth and efficient transportation of goods via air routes. She plays a crucial role in expanding the company's international presence, negotiating contracts, and delivering tailored logistics solutions to meet clients' air cargo requirements.



# FINANCIAL HIGHLIGHTS



## CORPORATE INFORMATION

### Registered Office and Corporate Office

CIN: L74950DL2014PLC264849;  
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

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

### Board of Directors

#### Nipun Anand Chairman

Whole Time Director and CFO

#### Vishal Sharma

Managing Director

#### Urmil Anand

Executive Director

#### Ravi Sharma

Independent Director

#### Rajesh Hadda

Independent Director

#### Reena Aggarwal

Independent Director

### Company Secretary cum Compliance Officer

CS Monal Gupta

### Internal Auditors

AEPN and Associates,  
New Delhi

### Secretarial Auditors

Dharamveer Dabodia and Associates  
Company Secretaries

### Statutory Auditors

**M/s Bhagi Bhardwaj Gaur & Co.,**  
Chartered Accountants,  
New Delhi

### Stock Exchange

**National Stock Exchange of India Limited**  
04<sup>th</sup> Floor, Jeevan Vihar Building,  
Parliament Street, New Delhi 110001

### Bankers

Standard Chartered Bank,  
Yes Bank  
HDFC Bank  
Kotak Mahindra Bank  
DCB Bank

### Registrar and Share Transfer Agent

**Skyline Financial Services Private Limited**  
D-153-A, 1st Floor, Okhla Industrial Area,  
Phase 1, New Delhi 110020



# STATUTORY SECTION

# Management Discussion and Analysis

## GLOBAL INDUSTRY OVERVIEW

Logistics plays a crucial role in economic development by facilitating the movement of goods, services, and information across different regions. Efficient logistics systems contribute to reducing transportation costs, improving supply chain efficiency, and enabling businesses to reach new markets. The presence of a robust logistics network is vital for the economic growth of a country as it enhances trade opportunities, supports manufacturing, and promotes global competitiveness. Improvement in Logistics is the cornerstone of the Government's push towards achieving Aatma Nirbhar Bharat and Developed nation by the end of 2047. With the view of same various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country from time to time.

Governments in the Asia Pacific region have invested heavily in improving transportation infrastructure, such as roads, ports, and airports. These investments have enhanced the efficiency and capacity of logistics networks, making the region more competitive in global trade. The region has seen a significant rise in e-commerce activities, with countries like China and India leading the way. The growth of online retail has created a high demand for logistics services, including warehousing, transportation, and last-mile delivery. Many countries in the Asia Pacific region, particularly China and India, have experienced rapid economic growth. This growth has led to increased industrial production and trade activities, boosting the demand for efficient logistics services.

The global logistics market size accounted for USD 8.96 trillion in 2023 and it is expected to be worth around USD 21.91 trillion by 2033 with a noteworthy CAGR of 9.35% from 2024 to 2033. However the Asia Pacific logistics market size was valued at USD 3.95 billion in 2023 and is expected to reach around USD 10.67 billion by 2033 with a CAGR of 10.45% from 2024 to 2033.

Air freight is a vital component of the logistics industry, especially for the transportation of high-value and time-

sensitive shipments across long distances. The global air passenger market is a vital component of the aviation industry and plays a significant role in connecting people, cultures, and economies across the world. The market has experienced steady growth over the past few decades, driven by increasing globalization, the rise in disposable incomes, and the expansion of low-cost carriers.

Global Air Freight Market size was valued at USD 67.2 billion in 2022 and is poised to grow from USD 74.12 billion in 2023 to USD 162.39 billion by 2031, growing at a CAGR of 10.3% during the forecast period (2024-2031). The global Airline Industry market size will be USD 548415.2 million in 2024. It will expand at a compound annual growth rate (CAGR) of 4.00% from 2024 to 2031. Asia Pacific held a market share of around 23% of the global revenue with a market size of USD 126135.50 million in 2024 and will grow at a compound annual growth rate (CAGR) of 6.0% from 2024 to 2031. This growth is driven by the need for rapid and efficient transportation of high-value and time-sensitive shipments, as well as the adoption of innovative technologies. However, high costs and the need for consolidated air freight services are challenges that need to be addressed. Recent developments in the industry include the launch of new services and partnerships aimed at improving efficiency and reducing costs.

## Air Freight Market Recent Developments

- In January 2024, Delta Cargo uncovered its latest offering, Deliver Direct, created in partnership with Smart Kargo. Deliver Direct is a door-to-door delivery service customized for the U.S. market, an adaptable and competitive solution for e-commerce retailers aiming to enhance their direct-to-consumer shipping processes;
- In February 2024, Etihad Cargo, the cargo and logistics division of Etihad Airways, entered into a strategic partnership agreement with Worldwide Flight Services (WFS), a member of the SATS Group, for cargo handling services at 12 major international airports across Europe, Scandinavia, North America, India, and the Asia Pacific region;

- In February 2024, AllMasters, a digital freight consolidation platform focusing on Less Than Container Load (LCL) exports, introduced its recent solution planned to tackle the challenges faced by freight forwarders in the industry.

## INDIAN INDUSTRY OVERVIEW

The Indian economy, which ranks fifth in the world with a GDP of approximately US \$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. India Strives to realise its ambitious economic goals including achieving a GDP of US \$ 5.5 trillion by 2027. India logistic sector plays a crucial role in supporting economic growth and sustainability. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

With the pivotal role in driving economic progress by facilitating the efficient movement of goods and services across the supply chain, the logistics sector contributes around 13-14% to GDP and provides livelihood for more than 22 million people. It enables timely delivery, decreases costs, and enhances competitiveness, crucial for thriving businesses. Logistics boosts productivity and trade by improving connectivity infrastructure and adopting innovative technologies, thereby stimulating economic growth. Moreover, it fosters investment and supports various sectors, contributing significantly to GDP expansion. As a key enabler of trade and commerce, the logistics sector underpins economic development, enabling nations like India to harness their full potential and achieve sustainable progress.

According to an EY report titled 'India@100', India's GDP is estimated to be around US\$ 26 trillion in market exchange rate terms by 2047-48. The transportation and logistics sector are expected to play a crucial role in supporting the country's ambitious growth targets. As India aims to reach this milestone over the next 25 years, the transportation and logistics industry would be essential for enabling this growth as logistics cost as a % of GDP accounts for currently. The considerable expenses in the logistics industry can be ascribed to the fact that most freight movement in India depends on road transportation, which constitutes 66% of cargo in ton-kilometres. Rail transportation comes next with a share of 31%, whereas shipping and air transportation comprise only 3% and 1%, respectively. However, the distribution of freight transportation varies across sectors.

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players-capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts

are projected to promote their market competitiveness and capture a larger share of customer business.

India's air cargo industry is experiencing significant growth. This growth is projected to continue, with India aiming to become one of the top five freight markets by 2025 and achieve 10 million tonnes of air cargo by 2031.

The civil aviation industry in India has emerged as one of the fastest growing industries in the country during the last three years and can be broadly classified into scheduled air transport service which includes domestic and international airlines, non-scheduled air transport service which consists of charter operators and air taxi operators, air cargo service, which includes air transportation of cargo and mail. The Indian aviation industry has recovered fully from the covid-19 pandemic shock as indicated by the air traffic movement which stood at 327.28 million in FY23 compared to 188.89 million in FY22. India is expected to overtake China and the United States as the world's third-largest air passenger market in the next ten years, by 2030, according to the International Air Transport Association (IATA).

In FY24, airports in India pegged the domestic passenger traffic to be 306.79 million, a 13.5% YoY growth, and international passenger traffic to be 69.64 million, a 22.3% YoY growth, over the same period last year.

On December 19, 2023, ICRA reported that the Indian aviation industry is projected to see year-on-year revenue growth of 15-20% in FY24 and 10-15% in FY25. Despite healthy passenger traffic growth, the recovery in industry earnings will be gradual due to the high fixed costs. From FY16 to FY24, domestic freight traffic increased at a CAGR of 3% and international freight traffic increased at a CAGR of 2.7%. In FY24, domestic freight traffic stood at 1.32 MMT and international freight traffic was 2.04 MMT. During April-March 2024, domestic freight traffic was 1320 thousand tonnes and international freight traffic was 2046 thousand tonnes. Aircraft movement increased at a CAGR of 3.85% from 2.05 million in FY17 to 2.67 million in FY24. To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. As of 2023, India has 148 operational airports. India has envisaged increasing the number of operational airports to 220 by 2025.

## THREAT, RISK AND CONCERNS

The availability and costs of aviation fuel remain one of the major economic factors affecting the airline industry for decades. A spike in jet fuel prices has a direct influence on the financial portfolio of airline firms. In 2024, airline fuel

is expected to represent over 31% of all operating costs. The conflict between Russia and Ukraine, starting in 2022, brought along the imposition of various sanctions and the creation of a few no-fly zones, which hampered the aviation sector. The impact of the conflict was especially felt by specific trading partners and across key markets.

Airport infrastructure such as runways, hotels, terminals, concourses, shopping centres, and lounges need to consistently be upgraded to cope with the rise in the number of air passengers. To maintain the reputation of the airline and remain ahead of the competition, aircraft should be periodically upgraded and maintained, while onsite amenities such as aircraft ground handling systems are also required to be renovated. According to ACI Latin America and Caribbean, more than USD 94 billion will be required up to 2040 to meet infrastructure needs at airports, considering the booming air transport in the region

Air congestion and passenger traffic are other challenges faced by the aviation market, which seem to have no quick solution, at least in the immediate future. Airports in small cities are often crowded, and flight delays have turned out to become a regular thing. Most flights these days seem full, and terminals are always congested, with the rise in the number of air passengers constituting a major factor. According to estimates, the Asia Pacific region is expected to add around 2.5 billion passenger journeys per year by 2040. In the Air Cargo Industry insufficient infrastructure, lack of proper technology, high operational costs and shortfall of skilled man force also considered to be challenges for the Industry.

Cybercrime remains a clear and present danger to the aviation sector which cannot be ignored. The sector is witnessing a rising tide of cyber-attacks and a surge in the levels of risk, as criminals, hackers, and cyber-attackers look to use vulnerabilities, cause chaos, and steal capital at the expense of passengers and the aviation sector.

Climate change and environmental issues certainly remain among the key challenges faced by the airline industry. Since commercial aviation is responsible for a significant percentage of carbon emissions, the industry is under significant pressure to take measures to reduce the environmental impact of air travel.

## OPPORTUNITIES

The air passenger market is experiencing significant growth, driven by increasing demand for air travel in developing regions, rising disposable incomes, and urbanization. This trend is expected to continue, with

more people taking to the skies for business and leisure. Airlines are responding by expanding their routes, increasing frequencies, and investing in passenger experience enhancements such as premium cabins, in-flight entertainment, and personalized services. As a result, businesses that cater to air passengers, such as airports, ground handling services, and travel retailers, are also seeing opportunities for growth.

The air cargo market is also thriving, driven by the rapid growth of e-commerce, increasing demand for temperature-sensitive products, and globalization. As more businesses turn to air freight to transport their goods quickly and efficiently, airlines and logistics companies are investing in dedicated cargo aircraft, expanding their cargo networks, and adopting innovative technologies to enhance their services. This trend presents opportunities for businesses that specialize in air cargo handling, warehousing, and distribution, as well as those that provide cargo-related services such as customs brokerage and freight forwarding.

The air cargo industry in India is undergoing a significant technological transformation, placing sustainability at the forefront of supply chain management. This shift is characterised by innovations and advanced logistics solutions aimed at boosting operational efficiency, cutting costs, and enhancing overall competitiveness.

Key technologies like Artificial Intelligence (AI), the Internet of Things (IoT), Blockchain, and Machine Learning are poised to redefine logistics practices, ushering in a more eco-friendly and efficient future. This has enabled better tracking and visibility of goods, reduced waste and emissions, and improved efficiency. These technological advancements have facilitated better tracking of shipments, reduced transit times, and optimised routes ultimately leading to reduced fuel consumption and emissions.

Recently company has announced vide its announcement dated 23rd July, 2024 at NSE that Company has appointed as GSSA of South African Airways (SAA) Cargo in Logistics Sector in India. The said partnership aims to strengthen SAA Cargo's position in India and on the other hand to grow the business of the Company in the Cargo Sector. The recent restart of SAAs Australia-Perth route underscores the importance of the Asian market, particularly India.

Zeal Global Logistics, has a significant presence in key Indian cities through its passenger and cargo GSA operations and expressed enthusiasm for the partnership. The collaboration is expected to benefit both

companies, aligning with Zeal's ambitious growth plans and SAA's expanding network post-COVID-19. There is over 6000 tons of cargo destined for South Africa from India, with Johannesburg attracting a lion's share of the market. The inbound market from India is dominated by Pharmaceuticals, Textiles and Automotive parts. SAA Cargo has a history of successful off line partnerships in the Asian market. The Zeal Logistics partnership presents numerous opportunities, and both companies are eager to explore its potential, especially in the India-to-South Africa market.

## 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. In order to expand its business wings in the passenger segment Company has commenced its business operations from Mumbai-Baku-Mumbai in the current financial year.

### 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 distribution.

## 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

Company has earned INR 19308.76 Lacs in comparison to 11220.73 Lacs of the previous year which is witnessing a growth of approx. 73.38% on Y-o-Y basis. In FY 24 EBIDTA stand at INR 2076.52 Lacs in comparison to INR 1536.45 Lacs of the previous year which is up by 35.15% on Y-o-Y basis whereas PBT witnesses growth of 19.17% on Y-o-Y basis as its Stand at INR 1576.70 Lacs in comparison to INR 1323.02 Lacs. After making a provision of taxes including deferred tax and tax adjustment of earlier years profit after tax stand at INR 1202.13 Lacs against INR 985.19 Lacs in previous year which is up by 22.02%. Company has also significantly reduced its debt from INR 1733.88 Lacs to INR 981.66 Lacs in FY 24 in order to reduce its interest cost in the upcoming future operations and also witnessed a significant growth of 52.90% in its Cargo business in terms of volume as its handled 3714 Tons of Cargo Shipment in Comparison of 2429 Tons in previous year.

## 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 2024 Company has a total strength of 54 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

Particulars	As at		Change	Reason for more than 25% change
	March 31,2024	March 31,2023		
Current Ratio	0.85	0.78	9.84%	N.A.
Debt-Equity Ratio	0.15	0.85	-82.07%	Repayment of Debt and Issuance of Fresh Equity
Debt Service Coverage Ratio	8.51	9.13	-6.80%	N.A.
Return on Equity	8.77	10.00	-12.34%	N.A.
Trade Receivables Turnover Ratio	11.99	7.85	52.81%	Increase of Credit Sales
Trade Payables Turnover Ratio	7.79	5.56	40.19%	Increase in purchase
Net Capital Turnover Ratio	(55.62)	(27.97)	98.88%	Significant increase in Turnover
Net Profit Ratio	0.06	0.09	-30.60%	Due to increase in revenue of passenger segment in comparison to Cargo Segment
Interest Coverage Ratio	9.44	9.76	-3.24%	N.A.
Operating Profit Margin Ratio	9.14	16.63	-45.06%	Due to increase in revenue of passenger segment in comparison to Cargo Segment
Return on Network	18.22	48.00	-62.03%	Issuance of Fresh Equity

(Rs. In Lacs)

# Director's Report

## To The Members of Zeal Global Corp

Dear Members,

Your Directors have pleasure in presenting their 11th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company (Standalone)

Particulars	(Rs. In Lacs)	
	2023-2024	2022-2023
Revenue from Operations	19,308.76	11,220.73
Other Income	231.04	49.18
Total Income	19,539.80	11,269.91
Finance Charges	186.80	121.95
Provision for Depreciation	313.02	91.48
Net Profit before Tax	1,577.26	1,323.75
Provision for Tax (including deferred Tax)	410.35	346.67
Net Profit After Tax	1,166.91	977.08

### 2. Brief description of the Company's working during the year/State of Company's affair

During the financial year 2023-24, in view to expand its operations in passenger segment, Company has commenced its flight operations i.e. Mumbai-Baku-Mumbai with effect from 29th October, 2023 which contributes to grow the business revenue along with normal business growth of the Company as more than 25000 passengers travelled from both locations i.e. Delhi-Baku and Mumbai-Baku. Company has earned INR 19308.76 Lacs in comparison to 11220.73 Lacs of the previous year which is witnessing a growth of approx. 73.38% on Y-o-Y basis. In FY 24 EBIDTA stand at INR 2076.52 Lacs in comparison to INR 1536.45 Lacs of the previous year which is up by 35.15% on Y-o-Y basis whereas PBT witnesses growth of 19.17% on Y-o-Y basis as its Stand at INR 1576.70 Lacs in comparison to INR 1323.02 Lacs. After making a provision of taxes including deferred tax and tax adjustment of earlier years profit after tax stand at INR 1202.13 Lacs against INR 985.19 Lacs in previous year which is up by 22.02%. Company has also significantly reduced its debt from INR 1733.88 Lacs to INR 981.66 Lacs in FY 24 in order to reduce its interest cost in the upcoming future operations and also witnessed a significant growth of 52.90% in its Cargo business in terms of volume as its handled 3714 Tons of Cargo Shipment in Comparison of 2429 Tons in previous year. In the recent times Company has expanded its network by way of providing services to travel beyond Baku to major destinations in Europe such as London, Barcelona, Milan, Prague, Vienna, Berlin and Istanbul also in coming future with the Azerbaijan Airlines.

During the FY 23-24 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. Considering the current market scenario including the expansion the business plans of the Company and industry outlook management of the Company confident to grow the affairs of the Company and committed to delivering top-notch diversified services to our clients.

### 3. Change in the Nature of Business, if any

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



#### 4. Dividend

During the FY 2023-2024 your board of directors has declared interim dividend of INR 1/- per share in its Board Meeting held on 04th December, 2023.

#### 5. General Reserves

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

#### 6. Share Capital

During the financial year 2023-24, the Company has increased its authorized share capital from INR 20,00,00,000/- (Rupees Twenty Crores) to INR 30,00,00,000/- (Rupees Thirty Crores) by addition of 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10/- (Rupee Ten Only) each aggregating to Rs. 10,00,00,000/- (Ten Crore Only) in the Annual General Meeting held on 29th September, 2023. The Company has also allotted 3540000 equity shares of INR 10/- each at a premium of INR 93/- per share pursuant to Initial Public Offer. The Company has not issued any equity shares with differential voting rights or any sweat equity shares.

#### 7. Details of Directors and Key Managerial Personnel Appointed and Resigned during the year

During the financial year 2023-2024 no Directors and Key Managerial Personnel has been appointed or resigned except the following:-

Sr. No.	Name	Designation	DIN/PAN	Date	Appointment/Change in Designation/Resignation
1.	Kaushal Gupta	Chief Financial Officer	BMWPG7774C	22.04.2023	Appointment

#### 8. Board Committees

In terms of compliance of various applicable provisions of Companies Act, 2013 the Company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee.

##### 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: -

Sr. No.	Name	Designation	Category
1.	Mr. Ravi Sharma	Chairman	Non-Executive Independent
2.	Mrs. Reena Aggarwal	Member	Non-Executive Independent
3.	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 oversees the work carried out by the management on the financial reporting process and safeguards employed by them.

##### Powers of Audit Committee:

- To investigate any activity with its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- 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 financial information 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.

During the FY 2023-2024 Audit Committee has met three times on 29.05.2023, 29.08.2023 and 08.11.2023 respectively.

**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: -

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>Category</b>
1.	Mr. Ravi Sharma	Chairman	Non-Executive Independent
2.	Mrs. Reena Aggarwal	Member	Non-Executive Independent
3.	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.

During the FY 2023-2024 Stakeholder Relationship Committee has met two times on 08th November, 2023 and 10th February, 2024 respectively.

## 9. 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: 7.41 Urmil Anand: 7.55 Vishal Sharma: 5.39
Percentage increase in remuneration of each director and KMPs	Nil
Percentage increase in the median remuneration of employees	48
Number of permanent employees	54
Average percentile increase in salary of employees, other than managerial personnel, comparison with percentile increase in managerial remuneration and justification	36.45
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.

## 10. Board Meetings

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, 13 Board 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 2023-2024 board of directors met on 10/04/2023, 25/04/2023, 18/05/2023, 29/05/2023, 08/06/2023, 24/07/2023, 25/07/2023, 04/08/2023, 29/08/2023, 06/10/2023, 08/11/2023, 04/12/2023 and 10/02/2024.

## 11. Board Evaluation

Pursuant to the Provisions of Section 178 of the Companies Act, 2013 and applicable SEBI (LODR) Regulations, 2015, Nomination and Remuneration Committee has framed the evaluation process and the performance evaluation of independent directors, executive directors and board whole as well as working of its Audit, Nomination and Remuneration committee has been carried out during the financial year 2023-2024.

## 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 with the following members of the Board: -

Sr. No.	Name	Designation	Category
1.	Mr. Rajesh Hadda	Chairman	Non-Executive Independent
2.	Mr. Ravi Sharma	Member	Non-Executive Independent
3.	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;

During the FY 2023-2024 Nomination and Remuneration Committee has met on 29th August, 2023.

### 14. Details of Subsidiary/Joint Ventures/Associate Companies

The Company has one 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 in form AOC-1 and attached as **Annexure-I**.

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

Nil

## 15. Auditors

Pursuant to the provisions of Sections 139 of the Companies Act, 2013 and other applicable provisions, if any, terms of M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, (Firm Registration No. 007895N), Delhi, will be expired in the ensuing Annual General Meeting of the Company.

Therefore board has proposed to appoint M/s Goel Gaurav and Co. Chartered Accountants, Ghaziabad, UP (PR No. 014209/FRN022467C) as Statutory Auditors of the Company to hold office from ensuing Annual General Meeting of the Company till the conclusion of AGM to be held in the year 2029 as per provisions of 139 of the Companies Act, 2013.

Further, the proposed Statutory 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.

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 renewed any deposits falling under Chapter V of Companies Act, 2013.

## 21. Secretarial Audit Report

In Compliance of Section 204 of the Companies Act, 2013, Company has appointed M/s Dharmveer Dabodia and Associates, Company Secretaries as Secretarial Auditors of the Company. The report of Secretarial Auditor has issued report in form MR-3 for FY 2023-2024 and same is enclosed as **Annexure-II** to this report.

## 22. Particulars of loans, guarantees or investments under section 186

The Company has not made any investment during the financial year 2023-2024, however provide guarantee or security to HDFC Bank for the credit facilities availed by Ziv Hotels Private Limited in accordance to Section 185 of the Companies Act, 2013.

## 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 III**. With reference to Section 134(3)(h) of Companies Act, 2013 all contracts and arrangement with related parties under section 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 appointed M/s AEPN and Associates, Chartered Accountants, New Delhi as formal internal auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## 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 12,993.64 Lacs and total foreign exchange earning was INR 4,450.07 Lacs.

Particulars	(Rs. In Lacs)	
	March 31,2024	March 31,2023
Expenditure in foreign currency		
Air Freight and other expenses paid	12993.64	6417.87
<b>Total</b>	<b>12993.64</b>	<b>6417.87</b>
Earnings in foreign currency		
Sale of Services	4450.07	1262.82
<b>Total</b>	<b>4450.07</b>	<b>1262.82</b>

## 27. Corporate Social Responsibility (CSR)

The Provisions of Section 135 of the Companies Act, 2013 was applicable during the financial year 2023-2024 as the Company has crossed the threshold limit of INR 5 Crore for FY 2023. 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 2023-2024.

Details of Average Profit and CSR Expenditure:-

Average Net profit of last three years: INR 750.89 Lacs

Prescribed CSR Expenditure:- INR 15.02 Lacs

Details of CSR Spent during the Financial Year: INR 15.02 Lacs

- Total amount to be spent for the financial year:- Nil
- Amount unspent if any:- Nil
- Manner in which the amount spent during the financial year:-

The Company has spent its CSR expenditure in compliance of section 135 of the Companies Act, 2013. The Details CSR Report is annexed with this report as **Annexure-IV**

## 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 2024.

## 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](http://www.zeal-global.com). And the Company will file MGT-7 in due course of time 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 launched its Initial Public Offer at the Platform of NSE Emerge and get listed on 09th August, 2023 and shares of the company are traded at NSE Emerge Platform. The Company has paid Listing fees to National Stock Exchange of India Limited.

### 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 2024.

## 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)

**Nipun Anand**  
**Whole Time Director**  
DIN: 06788513

**Vishal Sharma**  
**Managing Director**  
DIN:03595316

Date: 30/08/2024

Place: Delhi

**ANNEXURE INDEX**

<b>Annexure</b>	<b>Content</b>
I.	AOC-1
II.	Secretarial Audit Report MR-3
III.	AOC 2 - Related Party Transactions disclosure
IV.	Detailed CSR Report

**ANNEXURE I**

to Directors Report for the year ended 31st March, 2024  
 Statement containing certain financial information of subsidiaries, associate Companies and Joint Ventures of Zeal Global Services Limited as at 31st March 2024  
 STATEMENT PURSUANT TO FIRST PROVISO TO SUB - SECTION (3) OF SECTION 129 READ  
 WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

**PART-A SUBSIDIARIES**

Sr. 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 and surplus	Reserves and surplus	Total Assets	Total Liabilities	Investments	Turn Over	Profit / loss before tax	Provision for tax	Profit / Loss After Tax	Proposed dividend	Extent of shareholding (In percentage)
1	ANSP Global Services Private Limited	07/04/2022	Same as Holding	INR	10.00	(1.29)	09.11	09.11	Nil	Nil	0.56	Nil	(0.56)	Nil	100

I. Names of subsidiaries which are yet to commence operations: ANSP Global Services Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

#### PART- B ASSOCIATES AND JOINT VENTURES

Sr. No.	Name of Associates or Joint Ventures	Teleport Commerce IN Private Limited
1	ANSP Global Services Private Limited	31/03/2024
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	23.10
	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	
7.	Profit or Loss for the year	
(i)	Considered in consolidation	35.78
(ii)	Not Considered in consolidation	NA

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)

**Nipun Anand**  
**Whole Time Director**  
DIN: 06788513

**Vishal Sharma**  
**Managing Director**  
DIN:03595316

Date: 30/08/2024

Place: Delhi

**Monal Gupta**  
**Company Secretary**  
M. No. A29974

## ANNEXURE II

# Secretarial Audit Report MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,  
The Members,  
Zeal Global Services Limited  
(Formerly Zeal Global Services Private Limited)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Zeal Global Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

## PARA ONE

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Zeal Global Services Limited ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) \*Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) \*The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) \*The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) \*The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (i) \*The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

\* No Event took place under these regulations during the Audit Period.

(vi) I have also examined the Compliances of the Provisions of the following other laws applicable specifically to the Company wherein I have also relied on the Compliance Certificates/declaration issued by the head of the respective department/management in addition to the checks carried out by me and found that company has complied with all the provisions of said Acts except the below mentioned observation in respect of the said Acts.

1. The Employee's Provident fund & Miscellaneous Provisions Act, 1952
2. The Equal Remuneration Act, 1976
3. The Maternity Benefit Act, 1961
4. The Minimum wages Act, 1948
5. The Employee's State Insurance Act, 1948
6. Payment of Gratuity Act, 1972
7. The Payment of Bonus Act, 1965
8. The Sexual Harrassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
9. The Stamp Duty Act, 1889

#### Observations in Clause (i) Para One of Our Report

1. According to information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 paid the prescribed additional fees in case of delayed filing.

#### PARA SECOND

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

- (i) Secretarial Standards on meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meeting (SS-2) issued by Institute of Company Secretaries of India.
- (ii) The Listing Regulations entered into by the Company with National Stock Exchange of India Ltd.

Based on our verification of the Company's Books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and its authorized representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed note on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company has:

1. Taken the approval of Shareholders in the Extra Ordinary General Meeting held on 28th April, 2023 for the following items:-
  - a. To Approve Initial Public Offer of Equity Shares of the Company;
  - b. To Increase the Borrowing Limits of the Company or the aggregate of the Paid-Up Capital and Free Reserve of the Company, whichever Is Higher;
2. Taken the approval of Shareholders in the Annual General Meeting held on 29th September, 2023 for the following items: -

- a. To Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.
3. Taken the approval of Shareholders by way of Postal Ballot dated 06th January, 2024 for the following items: -
- (a) To Consider and Approve for giving Authorization to Board of Directors to advance any Loan, give any Guarantee or to provide any Security for the amount proposed to be Borrowed by Ziv Hotels Private Limited;
- (b) To Increase the Borrowing Limits of the Company or the aggregate of the Paid-Up Capital and Free Reserve of the Company, whichever Is Higher;
- (c) To give authority to Board of Directors to create Charge/Sell/Lease or otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company.

Place: New Delhi  
Date: 29/08/2024

**For Dharamveer Dabodia and Associates  
Company Secretaries**

**CS Dharamveer Dabodia  
ACS No. 29365  
CP No.: 14305  
UDIN:A029365F001073091**

Note: This report is to be read with our letter of even date, which is annexed as Annexure-A, and forms as integral part of this report.



**ANNEXURE A**  
**to the Secretarial Audit Report**

The Members  
Zeal Global Services Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

## ANNEXURE-III

## 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.

Sr. 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
	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
	Date of approval by the Board	Not Applicable
4.	Amount paid as advances, if any	Not Applicable
5.	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.

Sr. 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 Purchase	FY 2023-2024	236.60 19.44	N.A.	Nil
2.	Skyways Air Services Private Limited (Directors Interested)	Services Paid Sale of Services	FY 2023-2024	18.97 259.07	N.A.	Nil
3.	Pradhaan Air Express Private Limited (Directors Interested)	Services Paid	FY 2023-2024	520.02	N.A.	Nil
4.	Ziv Logistics and Shipping Private Limited (Directors Interested)	Sale of Service	FY 2023-2024	51.04	N.A.	Nil
5.	laero Tech Solutions Private Limited (Directors Interested)	Software Purchase	FY 2023-2024	6.24	N.A.	Nil
6.	Zion Air (Directors Interested)	Purchase	FY 2023-2024	93.78	N.A.	Nil
7.	Urmil Anand (Director)	Remuneration	FY 2023-2024	33.60	N.A.	Nil
8.	Nipun Anand (Whole Time Director)	Remuneration	FY 2023-2024	32.78	N.A.	Nil

9.	Vishal Sharma (Managing Director)	Remuneration	FY 2023-2024	24.00	N.A.	Nil
10.	Asia Shipping International Transport Private Limited (Director Interested)	Sale of Service	FY 2023-2024	161.35	N.A.	Nil
11.	Vidhi Grover (Director relative)	Remuneration	FY 2023-2024	7.69	N.A.	Nil
12.	Yashasvi Sharma (Director relative)	Remuneration	FY 2023-2024	3.71	N.A.	Nil
13.	Brace Port Logistics Limited (Company in which Director Relative is Director)	Sale Purchase	FY 2023-2024	361.34 251.60	N.A.	Nil
14.	Skyways SLS CArgo Service LLC UAE (Director is Interested)	Purchase	FY 2023-2024	36.89	N.A.	Nil
15.	Rahat Continental Private Limited (Director in Interested)	Purchase	FY 2023-2024	4.29	N.A.	Nil
16.	SGate Tech Solutions Private Limited (Director is Interested)	Software Expense	FY 2023-2024	425.49	N.A.	Nil

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

**Nipun Anand**  
**Whole Time Director**  
DIN: 06788513

**Vishal Sharma**  
**Managing Director**  
DIN:03595316

Date: 30/08/2024

Place: Delhi

**ANNEXURE IV**  
**to Directors Report for the year ended 31st March, 2024 for Zeal Global Services Limited**

CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT  
FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2020

**1. Brief outline on CSR Policy of the Company.**

- I. To set a guiding principles for carrying out CSR activities.
- II. To set up the process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.
- III. To conduct its business in line with the Responsible Business framework.
- IV. To create superior value for our stakeholders.
- V. Implementation of the CSR activities in Projects/Programme mode through a focused approach for generating maximum approach.

**2. Composition of CSR Committee: Not Applicable**

Sr. 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 details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

Not Applicable

5. (a) Average net profit of the company as per section 135(5): - **Rs. 750.89 Lacs**
- (b) Two percent of average net profit of the company as per section 135(5) - **Rs 15.02 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). **Rs 15.02 Lacs**
6. (a) Amount Spent on CSR projects (both ongoing project and other than ongoing project)
- (b) Amount spent in Administrative Overheads - **Nil**
- (c) Amount spent on Impact Assessment, if applicable - **NA**
- (d) Total amount spent for the Financial Year (a+b+c) - **INR 22.44 Lacs**
- (e) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (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
15.02 Lacs	Amount	-	NA	-	-

- (f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	INR 15.02 Lacs
(ii)	Total amount spent for the Financial Year	INR 15.02 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities 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. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	2022-23	7.42 Lacs	7.42 Lacs	Nil	Nil	Nil	Nil
2.	2021-22	Nil	Nil	Nil	Nil	Nil	Nil
3.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>7.42 Lacs</b>	<b>7.42 Lacs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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 section 135(5).

Sd/-  
Nipun Anand  
(Whole Time Director)

Sd/-  
Vishal Sharma  
(Managing Director)

# FINANCIAL SECTION



# Independent Auditor's Report

To the Members of **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, 2024 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, 2024, 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.

## KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## 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 section 143(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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

#### OTHER MATTER

The consolidated financial statements include the Group's share of net profit of Rs. 35.78 lacs for the year ended March 31, 2024, 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(xxii) 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, except for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).
  - 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j) (vi) below on reporting under Rule 11(g).
  - f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being

appointed as a director in terms of Section 164(2) of the Act.

- g) 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**".
- h) In our opinion and based on the consideration of reports of other statutory auditors of associates incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- i) 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 - Refer note 28(ii) to the consolidated financial statements;
- (iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund - Refer note 45 to the consolidated financial statements;
- (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) The interim dividend, declared and paid by the Holding Company during the year is in accordance with section 123, as applicable. No dividend has been declared or paid during the year by its subsidiaries and associates incorporated in India.

(vi) The Holding Company, subsidiaries and its associates which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- the Holding Company and its subsidiary company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

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

**per Vijay Kumar Bhardwaj  
Partner  
Membership No. 086426  
UDIN: 24086426BKAUQY5312**

Place: New Delhi

Date: May 30, 2024

**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:

<b>Sr. No.</b>	<b>Name</b>	<b>CIN</b>	<b>Holding company/ associate</b>	<b>Clause number of the CARO report which is qualified or is adverse</b>
1	Zeal Global Services Limited	U74950DL2014PLC264849	Holding Company	(ii)(b), (vii) (b)
2	ANSP Global Services Private Limited	U34300DL2022PTC396273	Subsidiary Company	(xvii)
3	Teleport Commerce IN Private Limited	U62100DL2019PTC345290	Associate	(vii) (b)

**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, 2024, 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, 2024, 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)**

**per Vijay Kumar Bhardwaj  
Partner  
Membership No. 086426  
UDIN: 24086426BKAUQY5312**

Place: New Delhi  
Date: May 30, 2024

# Consolidated Balance Sheet

as at March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,330.98	976.98
Reserves and surplus	4	5,325.16	1,269.13
		<b>6,656.14</b>	<b>2,246.11</b>
<b>Non-current liabilities</b>			
Borrowings	5	7.65	17.51
Provisions	6	29.07	20.72
Deferred Tax Liabilities (Net)	7	9.42	-
		<b>46.14</b>	<b>38.23</b>
<b>Current liabilities</b>			
Borrowings	5	974.01	1,716.37
Trade payables	8		
i. total outstanding dues of micro enterprises and small enterprises		4.98	10.99
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,744.91	1,485.84
Provisions	6	0.78	0.60
Income tax liabilities	9	93.22	97.39
Others	10	989.58	407.41
		<b>4,807.48</b>	<b>3,718.60</b>
<b>TOTAL</b>		<b>11,509.76</b>	<b>6,002.94</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	72.81	72.35
Intangible Assets	12	1,766.43	849.56
Intangibles under development	12	902.15	-
Investments	13	277.35	241.57
Deferred Tax Assets (Net)	7	-	0.79
Non current tax assets	14	199.65	187.99
Others	15	1,312.83	1,260.93
		<b>4,531.22</b>	<b>2,613.19</b>
<b>Current assets</b>			
Trade Receivables	16	1,647.02	1,572.53
Cash & cash equivalents	17	507.62	161.12
Other bank balances	18	2,954.81	572.62
Loans and advances	19	1,477.15	984.77
Others	15	391.94	98.71
		<b>6,978.54</b>	<b>3,389.75</b>
<b>TOTAL</b>		<b>11,509.76</b>	<b>6,002.94</b>

The above balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

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

per **Vijay Kumar Bhardwaj**  
Partner

Membership Number: 086426

Place : New Delhi  
Date: May 30, 2024

For and on behalf of the  
Board of Directors

**Nipun Anand**  
Whole Time Director &  
Chief Financial Officer  
DIN : 06788513

Place : New Delhi  
Date: May 30, 2024

**Vishal Sharma**  
Managing Director

DIN : 03595316

Place : New Delhi  
Date: May 30, 2024

**Monal Gupta**  
Company Secretary  
Membership No: ACS 29974

Place : New Delhi  
Date: May 30, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
<b>I</b> Revenue from operations	20	19,308.76	11,220.73
<b>II</b> Other income	21	231.04	49.18
<b>III Total Revenue (I + II)</b>		<b>19,539.80</b>	<b>11,269.91</b>
<b>IV. Expenses:</b>			
Cost of services rendered	22	16,486.27	8,904.45
Employee Benefit Expense	23	483.34	345.48
Finance Cost	24	186.80	121.95
Depreciation and amortization Expense	25	313.02	91.48
Other expenses	26	493.67	483.53
<b>V. Total expenses</b>		<b>17,963.10</b>	<b>9,946.89</b>
<b>VI. Profit before Tax (III - V)</b>		<b>1,576.70</b>	<b>1,323.02</b>
<b>VII. Tax expense:</b>			
Current Tax		397.66	334.33
Deferred Tax		10.21	12.34
Adjustment of tax related to earlier years		2.48	-
<b>Total Tax Expense</b>		<b>410.35</b>	<b>346.67</b>
<b>VIII. Profit After Tax before share of profit from associates (VI - VII)</b>		<b>1,166.35</b>	<b>976.35</b>
Add: Share of Profit in Associates		35.87	8.84
<b>IX. Profit After Tax share of profit from associates</b>		<b>1,202.13</b>	<b>985.19</b>
<b>X. Earnings per equity share (face value of INR 10 each)</b>			
Basic (in INR)		9.98	10.08
Diluted (in INR)		9.98	10.08

The above profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**

**Chartered Accountants**

ICAI Firm Registration Number: 007895N

per **Vijay Kumar Bhardwaj**

**Partner**

Membership Number: 086426

Place : New Delhi

Date: May 30, 2024

For and on behalf of the

**Board of Directors**

**Nipun Anand**  
**Whole Time Director &**  
**Chief Financial Officer**

DIN : 06788513

Place : New Delhi

Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**

DIN : 03595316

Place : New Delhi

Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**

Membership No: ACS 29974

Place : New Delhi

Date: May 30, 2024



# Consolidated Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>			
<b>Net Profit before tax</b>		<b>1,576.70</b>	<b>1,323.02</b>
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		313.02	91.48
Interest Income		(222.54)	(49.18)
Property, plant & equipment written/off		0.69	-
Interest Expenses		179.75	104.59
Foreign exchange fluctuation losses		26.19	65.83
<b>Operating profit before working capital changes</b>		<b>1,873.81</b>	<b>1,535.74</b>
<b>Working capital adjustments:</b>			
(Increase)/ Decrease in trade receivables		(77.83)	(275.59)
(Increase)/ Decrease in loans & advances		(488.24)	(714.28)
(Increase)/ Decrease in other non current asset		(18.82)	(1,249.11)
(Increase)/ Decrease in other current asset		(293.23)	(78.13)
Increase/ (Decrease) in other current liability		523.29	312.90
Increase/ (Decrease) in trade payable		1,229.04	(190.73)
Increase/ (Decrease) in short term provisions		0.19	(3.11)
Increase/ (Decrease) in long term provisions		8.34	5.67
Increase/ (Decrease) in non current liability		-	(9.50)
<b>Cash generated from operations</b>		<b>2,756.54</b>	<b>(666.14)</b>
Net income tax paid		(415.98)	236.93
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>2,340.56</b>	<b>(903.07)</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment (net)		(2,084.96)	(964.44)
(Increase)/ Decrease in Bank Deposits		(2,390.13)	65.50
Interest Received		193.33	25.26
Investment in equity shares		-	-
<b>Net cash used for investing activities</b>	<b>B</b>	<b>(4,281.76)</b>	<b>(873.68)</b>
<b>C Cash flow from financing activities</b>			
Proceeds from issue of shares		3,646.20	-
Proceeds from borrowings (Net)		(752.22)	1,539.56
Dividend Paid		(133.10)	-
Interest paid		(167.99)	(93.76)
Share issue expenses		(305.19)	(16.30)
<b>Net cash generated from financing activities</b>	<b>C</b>	<b>2,287.70</b>	<b>1,429.50</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>A+B+C</b>	<b>346.50</b>	<b>(347.26)</b>

Cash and cash equivalents at beginning of year		161.12	508.38
<b>Cash and cash equivalents at end of year</b>	<b>17</b>	<b>507.62</b>	<b>161.12</b>
<b>Components of Cash &amp; cash equivalents</b>			
Balances with banks			
- In current account		11.51	21.06
- In overdraft facilities		0.95	0.95
- In Deposits with bank (having maturity of less than three months)		489.60	137.64
Cash in hand		5.56	1.47
		<b>507.62</b>	<b>161.12</b>

The above cash flow statement should be read in conjunction with accompanying notes.  
As per our report of even date

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

per **Vijay Kumar Bhardwaj**  
**Partner**

Membership Number: 086426

Place : New Delhi  
Date: May 30, 2024

**For and on behalf of the  
Board of Directors**

**Nipun Anand**  
**Whole Time Director &  
Chief Financial Officer**  
DIN : 06788513

Place : New Delhi  
Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**

DIN : 03595316

Place : New Delhi  
Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**  
Membership No: ACS 29974

Place : New Delhi  
Date: May 30, 2024

# Notes forming part of the consolidated financial statement

**for the year ended March 31, 2024**

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, India 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 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	For whole period	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	For whole period	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 inter alia 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.

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	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 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 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 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.

### 3. SHARE CAPITAL

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Authorised</b>		
3,00,00,000 Equity Shares of Rs. 10/ each (Previous year 2,00,00,000 equity shares of Rs. 10/- each)	3,000.00	2,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
1,33,09,750 Equity Shares of Rs. 10/ each (Previous year 97,69,750 equity shares of Rs. 10/- each)	1,330.98	976.98
<b>Total issued, subscribed &amp; fully Paid up Share capital</b>	<b>1,330.98</b>	<b>976.98</b>

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

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	9,769,750	976.98	1,953,950	195.40
Issued during the period (refer note f and g below)	3,540,000	354.00	7,815,800	781.58
Outstanding at the end of the period	13,309,750	1,330.98	9,769,750	976.98

#### 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			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of Rs. 10 each fully paid</b>				
Nipun Anand	7,424,700	55.78%	7,424,700	76.00%
Vishal Sharma	2,344,675	17.62%	2,344,675	24.00%

#### d. Shares held by each promotor:

Particulars	As at					
	March 31, 2024			March 31, 2023		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
<b>Equity shares of Rs. 10 each fully paid</b>						
Nipun Anand	7,424,700	55.78%	0.00%	7,424,700	76.00%	0.00%
Vishal Sharma	2,344,675	17.62%	0.00%	2,344,675	24.00%	0.00%

#### e. Increase in authorised equity share capital:

During the year ended March 31, 2024, the Company has in aggregate increased its authorised Equity Share Capital by INR 1,000.00 lacs divided into 1,00,00,000 equity shares of INR 10/- each vide Shareholders' approval at Annual General Meeting (AGM) held on September 29, 2023.



- f. During the year 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.

#### 4. RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2024	March 31, 2023
Retained earnings	2,338.15	1,269.13
Security premium	2,987.01	-
	<b>5,325.16</b>	<b>1,269.13</b>

##### 4.1 Retained Earnings

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,269.13	1,081.82
Profit for the year	1,202.13	985.19
Dividend on equity shares	(133.10)	-
Issue of Bonus Shares	-	(781.58)
Expense on increase in authorized share capital	-	(16.30)
<b>Balance at the end of the year</b>	<b>2,338.15</b>	<b>1,269.13</b>

##### 4.2 Security Premium

Particulars	As at	
	March 31, 2024	March 31, 2023
Security premium received	3,292.20	-
Expenses on issue of share capital	(305.19)	-
	<b>2,987.01</b>	<b>-</b>

#### 5. BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Term loans		
Vehicle loan (refer note (a) below)	17.51	26.65
Less: Current maturities	(9.86)	(9.14)
	<b>7.65</b>	<b>17.51</b>
<b>Current</b>		
<b>Secured</b>		
Current Maturities of term loan	9.86	9.14
Overdraft facility from bank (refer note (b) below)	964.15	1,705.84
	<b>974.01</b>	<b>1,714.98</b>
<b>Unsecured</b>		
From related parties (refer note (c) below)	-	1.39
	<b>974.01</b>	<b>1,716.37</b>

**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 8.50% to 11.00%. The current outstanding amount of such overdraft facilities is INR 964.15 lacs (March 31, 2023: INR 1,705.84 lacs) against the sanctioned limit of INR 3,250.00 lacs (March 31, 2023: INR 5,336.00 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, 2024**

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the monthly return/ statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2023	SCB	Trade Receivable	1,487.50	2,167.93	(680.43)
September 30, 2023	SCB	Trade Receivable	2,437.69	2,271.06	166.63
December 31, 2023	SCB	Trade Receivable	2,370.52	1,843.63	526.90
June 30, 2023	SCB	Trade Payable	1,784.78	529.38	1,255.39
September 30, 2023	SCB	Trade Payable	1,859.70	871.50	988.20
December 31, 2023	SCB	Trade Payable	2,638.80	643.74	1,995.06
June 30, 2023	SCB	Security Deposit	930.12	1,495.91	(565.79)
September 30, 2023	SCB	Security Deposit	930.12	315.32	614.80
December 31, 2023	SCB	Security Deposit	930.12	367.44	562.68

\*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**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Provision for gratuity	29.07	20.72
	<b>29.07</b>	<b>20.72</b>
<b>Current</b>		
Provision for gratuity	0.78	0.60
	<b>0.78</b>	<b>0.60</b>

## 7. DEFERRED TAX BALANCES

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liabilities	(19.66)	(4.58)
Deferred tax assets	10.24	5.37
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(9.42)</b>	<b>0.79</b>

### Year ended March 31, 2024

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets / (liabilities) in relation to</b>			
Property, plant and equipment	(4.58)	(15.08)	(19.66)
	<b>(4.58)</b>	<b>(15.08)</b>	<b>(19.66)</b>
Provision for employee benefits	5.37	2.14	7.51
Rent Equalisation	-	1.48	1.48
Others	-	1.25	1.25
	<b>5.37</b>	<b>4.87</b>	<b>10.24</b>
<b>Deferred tax (liabilities) (net)</b>	<b>0.79</b>	<b>(10.21)</b>	<b>(9.42)</b>

### Year ended March 31, 2023

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax (liabilities) / assets in relation to</b>			
Property, plant and equipment	6.02	(10.60)	(4.58)
	<b>6.02</b>	<b>(10.60)</b>	<b>(4.58)</b>
Provision for employee benefits	4.72	0.65	5.37
Rent Equalisation	2.39	(2.39)	-
	<b>7.11</b>	<b>(1.74)</b>	<b>5.37</b>
<b>Deferred tax assets (net)</b>	<b>13.13</b>	<b>(12.34)</b>	<b>0.79</b>

## 8. TRADE PAYABLE

Particulars	As at	
	March 31, 2024	March 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	4.98	10.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,744.91	1,485.84
<b>Total</b>	<b>2,749.89</b>	<b>1,496.84</b>

### 8.1 Trade Payable Aging Schedule

#### As At March 31, 2024

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	4.98	-	-	-	4.98
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	38.29	607.07	2,099.33	0.22	-	-	2,744.91
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>38.29</b>	<b>607.07</b>	<b>2,104.31</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>2,749.89</b>

**As At March 31, 2023**

Particulars	Unbilled Payables	Payables Not Due	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	35.46	1,083.82	366.28	0.28	-	-	1,485.84
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>35.46</b>	<b>1,088.64</b>	<b>372.45</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>1,496.84</b>

**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.

Particulars		
<b>(i)</b> The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	4.98	10.99
- Interest thereon	1.14	-
<b>(ii)</b> 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	-	-
<b>(iii)</b> 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	-	-
<b>(iv)</b> The amount of interest accrued and remaining unpaid at the end of each accounting year	1.14	-
<b>(v)</b> 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**

Particulars	As at	
	March 31, 2024	March 31, 2023
Income tax liabilities (net of advance tax)	93.22	97.39
<b>Total</b>	<b>93.22</b>	<b>97.39</b>

**10. OTHER LIABILITIES**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Current</b>		
Statutory liabilities	208.62	275.66
Advance from customers	730.81	124.25
Others	1.94	7.50
Capital creditors	48.21	-
<b>Total</b>	<b>989.58</b>	<b>407.41</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
Furniture & Fixture	13.70	18.67
Office Equipment	17.29	21.52
Vehicle	18.49	26.89
Computer & Printers	23.33	5.28
<b>Total</b>	<b>72.82</b>	<b>72.36</b>

Cost/ carrying value:	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
<b>Balance as at April 01, 2022</b>					
Additions	12.57	29.41	57.43	11.87	111.27
Disposals/ adjustments	18.91	26.56	-	6.44	51.90
<b>Balance as at March 31, 2023</b>	<b>31.47</b>	<b>55.97</b>	<b>57.43</b>	<b>18.30</b>	<b>163.17</b>
Additions	-	6.23	-	24.81	31.04
Disposals/ adjustments					-
<b>Balance as at March 31, 2024</b>	<b>31.47</b>	<b>62.20</b>	<b>57.43</b>	<b>43.12</b>	<b>194.21</b>
<b>Accumulated depreciation:</b>					
<b>Balance as at April 01, 2022</b>	<b>8.28</b>	<b>23.99</b>	<b>21.08</b>	<b>9.17</b>	<b>62.52</b>
Depreciation expense	4.52	10.46	9.46	3.86	28.30
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>12.80</b>	<b>34.45</b>	<b>30.54</b>	<b>13.03</b>	<b>90.82</b>
Depreciation expense	4.79	10.25	8.40	6.45	29.89
Disposals/ adjustments	0.18	0.21	-	0.31	0.69
<b>Balance as at March 31, 2024</b>	<b>17.77</b>	<b>44.91</b>	<b>38.94</b>	<b>19.80</b>	<b>121.40</b>
<b>Balance as at March 31, 2023</b>	<b>18.67</b>	<b>21.52</b>	<b>26.89</b>	<b>5.28</b>	<b>72.35</b>
<b>Balance as at March 31, 2024</b>	<b>13.70</b>	<b>17.29</b>	<b>18.49</b>	<b>23.33</b>	<b>72.81</b>

## 12. INTANGIBLE ASSETS

Particulars	As at		
	March 31, 2024	March 31, 2023	
Computer Software	0.16	0.18	
Licensing Agreement Rights	1,766.27	849.38	
	<b>1,766.43</b>	<b>849.56</b>	
Intangibles under development	902.15	-	
	<b>902.15</b>	<b>-</b>	
<b>Cost/ carrying value:</b>	<b>Computer Software</b>	<b>Licensing Agreement Rights</b>	<b>Total</b>
<b>Balance as at April 01, 2022</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>
Additions	-	912.54	912.54
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3.43</b>	<b>912.54</b>	<b>915.97</b>
Additions	-	1,200.00	1,200.00
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.43</b>	<b>2,112.54</b>	<b>2,115.97</b>
<b>Accumulated depreciation:</b>			
<b>Balance as at April 01, 2022</b>	<b>3.23</b>	<b>-</b>	<b>3.23</b>
Depreciation expense	0.03	63.16	63.19
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3.26</b>	<b>63.16</b>	<b>66.42</b>
Depreciation expense	0.01	283.11	283.12
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.27</b>	<b>346.27</b>	<b>349.54</b>
<b>Balance as at March 31, 2023</b>	<b>0.18</b>	<b>849.38</b>	<b>849.56</b>
<b>Balance as at March 31, 2024</b>	<b>0.16</b>	<b>1,766.27</b>	<b>1,766.43</b>

## 13. NON CURRENT INVESTMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Investment in equity instruments (unquoted)</b>		
<b>Associates</b>		
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)	277.35	241.57
<b>Total</b>	<b>277.35</b>	<b>241.57</b>

## 14. NON CURRENT TAX ASSETS

Particulars	As at	
	March 31, 2024	March 31, 2023
Income Tax (net of provision)	199.65	187.99
<b>Total</b>	<b>199.65</b>	<b>187.99</b>

## 15. OTHERS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non - current</b>		
<b>(unsecured and considered good)</b>		
Security Deposits	1,002.69	982.43
Bank deposits (having original & remannging maturity of more than twelve months) (see note (a) below)	310.14	277.06
Lease Equalisation Asset	-	1.44
<b>Total</b>	<b>1,312.83</b>	<b>1,260.93</b>
<b>Current</b>		
Balance with government authorities	380.26	94.98
Prepaid expenses	11.68	0.68
Other	-	3.05
	<b>391.94</b>	<b>98.71</b>

- a. It includes interest accrued amounting to INR 2.16 Lacs and INR 2.09 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

## 16. TRADE RECEIVABLES

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	1,647.02	1,572.53
	<b>1,647.02</b>	<b>1,572.53</b>
Less: Provision for doubtful receivables	-	-
	<b>1,647.02</b>	<b>1,572.53</b>

## 16.1 Trade Receivables

As at March 31, 2024								
Particulars	Unbilled Payables	Not Due	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	-	1,209.43	377.55	52.99	7.05	-	-	1,647.02
(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)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,209.43</b>	<b>377.55</b>	<b>52.99</b>	<b>7.05</b>	<b>-</b>	<b>-</b>	<b>1,647.02</b>

**As at March 31, 2023**

Particulars	Unbilled Payables	Not Due	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)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,080.84</b>	<b>444.20</b>	<b>44.44</b>	<b>0.09</b>	<b>2.96</b>	<b>-</b>	<b>1,572.53</b>

**17. CASH AND CASH EQUIVALENTS**

Particulars	As at	
	March 31, 2024	March 31, 2023
Balances with banks		
- In current account	11.51	21.06
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	489.60	137.64
Cash in hand	5.56	1.47
<b>Total</b>	<b>507.62</b>	<b>161.12</b>

**Note:**

- a. It includes interest accrued amounting to INR 3.06 Lacs and INR 1.80 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

**18. OTHER BANK BALANCES**

Particulars	As at	
	March 31, 2024	March 31, 2023
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	2,954.81	572.62
<b>Total</b>	<b>2,954.81</b>	<b>572.62</b>

**Note:**

- a. It includes interest accrued amounting to INR 27.88 Lacs and INR 2.81 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- b. Deposit with banks are given as collateral securities against credit facility and bank guarantees.



## 19. LOANS & ADVANCES

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>(unsecured and considered good)</b>		
Advance to vendors (see note (a) below)	1,379.88	931.00
Loan to related parties (see note (b) & (c) below)	93.26	49.21
Loan to Employees (see note (d) below)	4.01	4.56
<b>Total</b>	<b>1,477.15</b>	<b>984.77</b>

### Note:

- It includes advance given to related party amounting to INR 165.69 lacs and INR 581.61 lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- Loan to related parties carry an interest rate of 10.00% p.a.
- It includes interest accrued amounting to INR 8.05 Lacs and INR 3.71 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- It includes interest accrued amounting to INR Nil Lacs and INR 0.20 for the year ended March 31, 2024 and March 31, 2023 respectively.

## 20. REVENUE FROM OPERATIONS

Particulars	As at	
	March 31, 2024	March 31, 2023
Sale of Services	19,308.76	11,220.73
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>

### 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, 2024	March 31, 2023
<b>(i) Type of Services</b>		
Air cargo services	9,245.84	10,134.29
Air passenger services	10,062.92	1,050.94
Commission income	-	35.50
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>
<b>(ii) Geographical information</b>		
Within India	14,858.69	9,957.92
Outside India	4,450.07	1,262.81
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>

**21. OTHER INCOME**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest Income on		
- Deposits with bank	202.52	45.27
- Income tax refund	11.97	-
- Loan	8.05	3.91
	<b>222.54</b>	<b>49.18</b>
<b>Other</b>	8.50	-
Other income	8.50	-
<b>Total</b>	<b>231.04</b>	<b>49.18</b>

**22. COST OF SERVICES RENDERED**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Air Cargo	7,537.21	7,856.81
Air passenger	8,602.38	759.66
Commission paid	346.68	287.98
<b>Total</b>	<b>16,486.27</b>	<b>8,904.45</b>

**23. EMPLOYEE BENEFIT EXPENSE**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Salaries, wages & bonus	464.84	330.42
Contribution to Provident and Other Fund	4.99	4.20
Gratuity Expense	8.53	2.57
Staff Welfare Expense	4.98	8.29
<b>Total</b>	<b>483.34</b>	<b>345.48</b>

**24. FINANCE COST**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest on borrowings	163.74	92.19
Interest on delayed deposit of direct taxes	14.87	12.40
Other finance cost	7.05	17.36
Interest on MSME	1.14	-
<b>Total</b>	<b>186.80</b>	<b>121.95</b>

**25. DEPRECIATION AND AMORTIZATION EXPENSE**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment	29.89	28.30
Amortization of Intangible Asset	283.12	63.19
<b>Total</b>	<b>313.02</b>	<b>91.48</b>

**26. OTHER EXPENSES**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Advertisement Expense	27.15	15.47
Bank charges	6.20	4.45
Telephone & Internet Expenses	3.51	2.76
Legal & professional charges	34.41	30.10
Courier & postage	2.37	0.04
Electricity and water charges	7.08	5.93
Foreign exchange fluctuation losses (net)	26.19	65.83
Insurance charges	0.72	-
Office expenses	7.89	9.21
Payment to auditors (see note below)	10.81	14.00
Printing & stationery	6.40	4.33
Festival Expense	7.35	4.51
Business promotion	100.33	110.50
Rent	38.48	13.63
Repair & maintenance		
- Other	17.29	16.36
Corporate Social Responsibility expenses	15.11	7.50
Donation	3.26	23.73
Property, plant & equipment written/off	0.69	-
Travelling and conveyance	153.54	144.25
Miscellaneous expense	24.89	10.93
<b>Total</b>	<b>493.67</b>	<b>483.53</b>

**27. PAYMENT TO AUDITORS**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Statutory audit fees*	8.31	7.00
Tax audit fees	2.00	3.00
Out of pocket expenses	0.50	3.95
<b>Total</b>	<b>10.81</b>	<b>13.95</b>

\*Audit fees (including reimbursement of expenses) for the year ended March 31, 2024 excludes amount of INR 10.60 lacs pertaining to IPO expenses which has been adjusted with share issue expenses in reserve and surplus.

**28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	As at	
	March 31, 2024	March 31, 2023
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 holding company has issued corporate guarantees to bank on behalf of its related parties.	2500.00	-
iii. Undrawn committed borrowing facility		
The group has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,250.00 lacs (March 31, 2023: INR 5,336.00 lacs). This loan is secured by way of first pari passu charge on current assets (book debts), both present and future of the group. An amount of INR 2,285.85 lacs (March 31, 2023 : INR 3,630.16 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

<b>Subsidiaries</b>	ANSP Global Services Private Limited
<b>Associates</b>	Teleport Commerce In Private Limited
<b>Key Managerial Person (KMP)</b>	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. Kaushal Gupta - CFO (w.e.f April 22, 2023)
<b>Relatives of Key Managerial Person</b>	Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma
<b>Enterprises over which KMP have significant control</b>	Ziv Logistics & Shipping Private Limited Zion Air laero Tech Solutions Private Limited Citi Construction Zeal Foundation Zeal Technologies Pradhaan Air Express Private Limited
<b>Others</b>	Skyways Air Services Private Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Skyways SLS Cargo Services LLC UAE Rahat Continental Private Limited SLS Retail Supermart Private Limited Ziv Hotels Private Limited

## B. Transaction during the year

Particulars	Subsidiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>a. Sale of Service</b>								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	51.04	70.40
Skyways Air Services Private Limited	-	-	-	-	-	-	259.07	932.71
Teleport Commerce In Private Limited	-	-	-	-	236.60	212.96	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	161.35	36.87
Brace Port Logistics Limited	-	-	-	-	-	-	361.34	-
Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	36.89	-
Rahat Continental Private Limited	-	-	-	-	-	-	4.29	-
	-	-	-	-	236.60	212.96	873.97	1,039.99
<b>b. Purchase of Services</b>								
Zion Air	-	-	-	-	-	-	93.78	-
Teleport Commerce In Private Limited	-	-	-	-	19.44	-	-	-
Skyways Air Services Private Limited	-	-	-	-	-	-	18.97	25.29
Pradhaan Air Express Private Limited	-	-	-	-	-	-	520.02	414.34
Brace Port Logistics Limited	-	-	-	-	-	-	251.60	-
	-	-	-	-	19.44	-	884.37	439.63











### 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 4.71 Lacs (Previous year INR 3.65 Lacs) for Employer's contributions to the Provident Fund and INR 0.22 Lacs (Previous year INR 0.20 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.

<b>Interest risk (discount rate risk)</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability.
<b>Mortality risk</b>	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.
<b>Salary risk</b>	A change in mortality rate will have a bearing on the plan's liability. 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, 2024 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:

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Current service cost	7.57	5.21
Interest cost on benefit obligation	1.57	1.36
Actuarial (gain) / loss	(0.61)	(4.00)
<b>Net benefit expense</b>	<b>8.53</b>	<b>2.57</b>

**II. Balance Sheet**

Benefit Asset / Liability

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	29.85	21.32
<b>Plan (liability)</b>	<b>29.85</b>	<b>21.32</b>

**III. Change in present value of the defined benefit obligation are as follows:**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Opening defined benefit obligation	21.32	18.75
Current service cost	7.57	5.21
Interest cost	1.57	1.36
Actuarial (gain) / loss	(0.61)	(4.00)
<b>Closing defined benefit obligation</b>	<b>29.85</b>	<b>21.32</b>

**IV. The principal assumptions used in determining gratuity obligations for the group's plans are shown below:**

Particulars	Refer Note Below	Year Ended	
		March 31, 2024	March 31, 2023
Discount rate	1	7.22%	7.36%
Increase in compensation cost	2	6.50%	6.50%

**Notes:**

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

**V. Demographic assumptions:**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
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	52	38
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.

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	1.84	(1.68)	1.37	(1.24)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(1.46)	1.57	(1.05)	1.13

**32. EARNINGS IN FOREIGN CURRENCY**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Sale of	USD	53.61	21.45	4,450.07	1,261.93
Services	EURO	-	0.01	-	0.88
		<b>53.61</b>	<b>21.46</b>	<b>4,450.07</b>	<b>1,262.82</b>

**33. EXPENDITURE IN FOREIGN CURRENCY**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Air Freight	USD	156.91	79.70	12,989.10	6,417.87
and other	EURO	0.01	-	1.19	-
expenses paid	AED	0.15	-	3.35	-
		<b>157.08</b>	<b>79.70</b>	<b>12,993.64</b>	<b>6,417.87</b>

**34. UNHEDGED FOREIGN CURRENCY EXPOSURE**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Assets</b>					
Trade Receivable	USD	2.89	4.83	241.15	397.07
		<b>2.89</b>	<b>4.83</b>	<b>241.15</b>	<b>397.07</b>
<b>II. Liabilities</b>					
Trade Payable	USD	12.96	13.78	1,080.31	1,133.28
		<b>12.96</b>	<b>13.78</b>	<b>1,080.31</b>	<b>1,133.28</b>

**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).

Particulars	Refer Note Below	Year Ended	
		March 31, 2024	March 31, 2023
Net profit after tax	Lacs	1,202.13	985.19
Weighted average number of equity shares outstanding during the year	Numbers	12,058,627	9,769,750
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	9.98	10.08
Diluted earnings per share	INR	9.98	10.08

**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, 2024	Year ended March 31, 2023
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, 2024	Year ended March 31, 2023
ANSP Global Services Private Limited	Air Cargo Service	India	100%	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

Name of entity	Year ended March 31, 2024			
	Net assets (Total assets minus total liabilities)		Share in profit or (loss)	
	Amount	% of consolidated net assets	Amount	% of consolidated profit of loss
Zeal Global Services Limited	6,403.19	96.20	1,166.91	97.07
ANSP Global Services Private Limited	8.71	0.13	(0.56)	(0.05)
Teleport Commerce In Private Limited	-	-	35.78	2.98
Inter-company elimination and consolidation adjustments	244.24	3.67	-	-
<b>Total</b>	<b>6,656.14</b>	<b>100.00</b>	<b>1,202.13</b>	<b>100.00</b>

Name of entity	Year ended March 31, 2023			
	Net assets (Total assets minus total liabilities)		Share in profit or (loss)	
	Amount	% of consolidated net assets	Amount	% of consolidated profit of loss
Zeal Global Services Limited	2,028.37	90.31	977.08	81.28
ANSP Global Services Private Limited	9.27	0.41	(0.73)	(0.06)
Teleport Commerce In Private Limited	-	-	8.84	0.74
Inter-company elimination and consolidation adjustments	208.47	9.28	-	-
<b>Total</b>	<b>2,246.11</b>	<b>100.00</b>	<b>985.19</b>	<b>81.95</b>

### 40. LEASES

#### Operating lease: group 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 38.47 lacs (previous year: INR 13.63 lacs). Below is the disclosure of future minimum lease payments.

Particulars		Year Ended	
		March 31, 2024	March 31, 2023
Within one year	INR	40.55	20.54
After one year but not more than three years	INR	74.69	13.61
More than three years	INR	14.27	
		<b>129.51</b>	<b>34.16</b>

**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 entered into 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.** During the year 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.** During the year 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.** The Group is in the process of migrating to upgraded version of accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility from legacy accounting software. The audit trail feature in respect of the legacy accounting software is not enabled for direct changes to data for the financial year ended March 31, 2024.
- 45.** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
- 46.** The group has regrouped/reclassified certain balances of previous year to conform with current year's presentation.

As per our report of even date

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

**per Vijay Kumar Bhardwaj**  
**Partner**

Membership Number: 086426

Place : New Delhi  
 Date: May 30, 2024

**For and on behalf of the**  
**Board of Directors**

**Nipun Anand**  
**Whole Time Director &**  
**Chief Financial Officer**  
 DIN : 06788513

Place : New Delhi  
 Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**  
 DIN : 03595316

Place : New Delhi  
 Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**  
 Membership No: ACS 29974

Place : New Delhi  
 Date: May 30, 2024



# Independent Auditor's Report

**TO THE MEMBERS OF 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 Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, 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.

### KEY AUDIT MATTERS

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

## 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 except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 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.
  - h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g).
  - i) 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:
    - i) 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.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses - Refer Note-28(ii) to the standalone Financial Statements.
    - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund Refer Note - 45 to the standalone Financial Statements.
    - iv) a) 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.

(b) 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

(c) 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.

v) The interim dividend, declared and paid by the Company during the year is in accordance with section 123, as applicable.

vi) Based on our examination which included test checks, during the year, the Company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility, as described in note 46 to the financial statements, therefore, we are unable to comment on audit trail feature in respect of such accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**per Vijay Kumar Bhardwaj  
Partner  
Membership No. 086426  
UDIN: 24086426BKAUQX5134**

Place: New Delhi  
Date: May 30, 2024

## ANNEXURE A

**to the Independent Auditor's report on the Standalone Financial Statements of  
Zeal Global Services Limited for the year ended March 31, 2024**

**(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, 2023	SCB	Trade Receivable	1,487.50	2,167.93	(680.43)
September 30, 2023	SCB	Trade Receivable	2,437.69	2,271.06	166.63
December 31, 2023	SCB	Trade Receivable	2,370.52	1,843.63	526.90
June 30, 2023	SCB	Trade Payable	1,784.78	529.38	1,255.39
September 30, 2023	SCB	Trade Payable	1,859.70	871.50	988.20
December 31, 2023	SCB	Trade Payable	2,638.80	643.74	1,995.06
June 30, 2023	SCB	Security Deposit	931.12	1,495.91	(565.69)
September 30, 2023	SCB	Security Deposit	931.12	315.32	614.80
December 31, 2023	SCB	Security Deposit	931.12	367.44	562.68

## (iii)

(a) During the year, the Company has provided loans to its employees and other related parties and stood corporate guarantee to banks on behalf of its related parties as follows:

Particulars	Loans INR in Lacs	Guarantees INR in Lacs
Aggregate amount granted/ provided during the year		
- Others (Loan to employees)	2.25	-
- Related parties	36.00	2500.00
Balance outstanding as at balance sheet date in respect of above cases		
- Others (Loan to employees)	4.01	-
- Related parties	93.26	2500.00

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

(b) During the year, loans given to employees and related parties, corporate guarantees provided to the banks on behalf of related parties, the terms and conditions under loans were given to employees and related parties, corporate guarantees were provided not prima facie, prejudicial to the Company's interest. The Company has not made any investment or given any security during the year and hence not commented upon.

(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 over dues 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.

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

<b>Name of statute</b>	<b>Nature of dues</b>	<b>Amount of demand under protest (INR lacs)</b>	<b>Amount Paid under protest (A)</b>	<b>Period to which the amount relates (Financial year) (B)</b>	<b>From where dispute is pending (A-B)</b>
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 subsidiaries or associates.

**(x)**

(a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments

(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)**

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

**(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 does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.

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

**per Vijay Kumar Bhardwaj  
Partner  
Membership No. 086426  
UDIN: 24086426BKAUQX5134**

Place: New Delhi  
Date: May 30, 2024



## ANNEXURE B

### to the Independent Auditor's Report on the Standalone Financial Statements of Zeal Global Services Limited for the year ended March 31, 2024

#### 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 March 31, 2024 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 March 31, 2024, 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)**

**per Vijay Kumar Bhardwaj  
Partner  
Membership Number: 086426  
UDIN: 24086426BKAUQX5134**

Place: New Delhi  
Date: May 30, 2024

# Standalone Balance Sheet

as at March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,330.98	976.98
Reserves and surplus	4	5,072.21	1,051.39
		<b>6,403.19</b>	<b>2,028.37</b>
<b>Non-current liabilities</b>			
Borrowings	5	7.65	17.51
Provisions	6	29.07	20.72
Deferred Tax Liabilities (Net)	7	9.42	-
		<b>46.14</b>	<b>38.23</b>
<b>Current liabilities</b>			
Borrowings	5	974.01	1,716.37
Trade payables	8		
i. total outstanding dues of micro enterprises and small enterprises		4.98	10.99
i. total outstanding dues of creditors other than micro enterprises and small enterprises		2,744.52	1,485.84
Provisions	6	0.78	0.60
Income tax liabilities	9	93.22	97.39
Others	10	989.58	407.41
		<b>4,807.09</b>	<b>3,718.55</b>
<b>TOTAL</b>		<b>11,256.42</b>	<b>5,785.15</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	72.81	72.36
Intangible Assets	12	1,766.43	849.56
Intangibles under development	12	902.15	-
Investments	13	33.10	33.10
Deferred Tax Assets (Net)	7	-	0.79
Non current tax assets	14	199.65	187.99
Others	15	1,312.83	1,260.93
		<b>4,286.97</b>	<b>2,404.73</b>
<b>Current assets</b>			
Trade Receivables	16	1,647.02	1,572.53
Cash & cash equivalents	17	498.53	151.79
Other bank balance	18	2,954.81	572.62
Loans and advances	19	1,477.15	<b>984.77</b>
Others	15	<b>391.94</b>	98.71
		<b>6,969.45</b>	<b>3,380.42</b>
<b>TOTAL</b>		<b>11,256.42</b>	<b>5,785.15</b>

The above balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

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

per **Vijay Kumar Bhardwaj**  
Partner

Membership Number: 086426

Place : New Delhi  
Date: May 30, 2024

For and on behalf of the  
Board of Directors

**Nipun Anand**  
Whole Time Director &  
Chief Financial Officer  
DIN : 06788513

Place : New Delhi  
Date: May 30, 2024

**Vishal Sharma**  
Managing Director

DIN : 03595316

Place : New Delhi  
Date: May 30, 2024

**Monal Gupta**  
Company Secretary  
Membership No: ACS 29974

Place : New Delhi  
Date: May 30, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
<b>I</b> Revenue from operations	20	19,308.76	11,220.73
<b>II</b> Other income	21	231.04	49.18
<b>III Total Revenue (I + II)</b>		<b>19,539.80</b>	<b>11,269.91</b>
<b>IV. Expenses:</b>			
Cost of services rendered	22	16,486.27	8,904.45
Employee Benefit Expense	23	483.34	345.48
Finance Cost	24	186.80	121.95
Depreciation and amortization Expense	25	313.02	91.48
Other expenses	26	493.11	482.80
<b>V. Total expenses</b>		<b>17,962.54</b>	<b>9,946.16</b>
<b>VI. Profit before Tax (III - V)</b>		<b>1,577.26</b>	<b>1,323.75</b>
<b>VII. Tax expense:</b>			
Current Tax		397.66	334.33
Deferred Tax		10.21	12.34
Adjustment of tax related to earlier years		2.48	-
<b>Total Tax Expense</b>		<b>410.35</b>	<b>346.67</b>
<b>VIII. Profit After Tax (VI - VII)</b>		<b>1,166.91</b>	<b>977.08</b>
<b>IX. Earnings per equity share (face value of INR 10 each)</b>			
Basic (in INR)		9.68	10.00
Diluted (in INR)		9.68	10.00

The above profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **Bhagi Bhardwaj Gaur & Co.**  
**Chartered Accountants**

ICAI Firm Registration Number: 007895N

per **Vijay Kumar Bhardwaj**  
**Partner**

Membership Number: 086426

Place : New Delhi  
Date: May 30, 2024

For and on behalf of the  
**Board of Directors**

**Nipun Anand**  
**Whole Time Director &**  
**Chief Financial Officer**  
DIN : 06788513

Place : New Delhi  
Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**

DIN : 03595316

Place : New Delhi  
Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**  
Membership No: ACS 29974

Place : New Delhi  
Date: May 30, 2024

# Standalone Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	Year ended	
		March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>			
<b>Net Profit before tax</b>		<b>1,577.26</b>	<b>1,323.75</b>
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation		313.02	91.48
Interest Income		(222.54)	(49.18)
Property, plant & equipment written/off		0.69	-
Interest Expenses		179.75	104.59
Foreign exchange fluctuation losses		26.19	65.83
<b>Operating profit before working capital changes</b>		<b>1,874.37</b>	<b>1,536.47</b>
<b>Working capital adjustments:</b>			
(Increase)/ Decrease in trade receivables		(77.83)	(275.59)
(Increase)/ Decrease in loans & advances		(488.24)	(714.28)
(Increase)/ Decrease in other non current asset		(18.82)	(1,249.11)
(Increase)/ Decrease in other current asset		(293.23)	(78.15)
Increase/ (Decrease) in other current liability		523.29	312.91
Increase/ (Decrease) in trade payable		1,228.72	(190.78)
Increase/ (Decrease) in short term provisions		0.18	(3.11)
Increase/ (Decrease) in long term provisions		8.34	5.67
Increase/ (Decrease) in non current liability		-	(9.50)
<b>Cash generated from operations</b>		<b>2,756.78</b>	<b>(665.47)</b>
Net income tax paid		(415.98)	(236.93)
<b>Net cash generated from operating activities</b>	<b>A</b>	<b>2,340.80</b>	<b>(902.40)</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment (net)		(2,084.96)	(964.44)
(Increase)/ Decrease in Bank Deposits (net)		(2,390.13)	65.50
Interest Received		193.33	25.26
Investment in equity shares of subsidiaries		-	(10.00)
<b>Net cash used for investing of subsidiaries activities</b>	<b>B</b>	<b>(4,281.76)</b>	<b>(883.68)</b>
<b>C Cash flow from financing activities</b>			
Proceeds from issue of shares		3,646.20	-
Proceeds from / (repayment of) borrowings (Net)		(752.22)	1,539.56
Dividend Paid		(133.10)	-
Interest paid		(167.99)	(93.76)
Share issue expenses		(305.19)	(16.30)
<b>Net cash generated from financing activities</b>	<b>C</b>	<b>2,287.70</b>	<b>1,429.50</b>
<b>Net increase/ (decrease) in cash or cash equivalents</b>	<b>A+B+C</b>	<b>346.74</b>	<b>(356.58)</b>

Cash and cash equivalents at beginning of year		151.79	508.38
<b>Cash and cash equivalents at end of year</b>	<b>17</b>	<b>498.53</b>	<b>151.79</b>
<b>Components of Cash &amp; cash equivalents</b>			
Balances with banks			
- In current account		2.41	11.74
- In overdraft facilities		0.95	0.95
- In Deposits with bank (having maturity of less than three months)		489.60	137.64
Cash in hand		5.57	1.46
		<b>498.53</b>	<b>151.79</b>

The above cash flow statement should be read in conjunction with accompanying notes.  
As per our report of even date

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

per **Vijay Kumar Bhardwaj**  
**Partner**

Membership Number: 086426

Place : New Delhi  
Date: May 30, 2024

**For and on behalf of the  
Board of Directors**

**Nipun Anand**  
**Whole Time Director &  
Chief Financial Officer**  
DIN : 06788513

Place : New Delhi  
Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**

DIN : 03595316

Place : New Delhi  
Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**  
Membership No: ACS 29974

Place : New Delhi  
Date: May 30, 2024

# Notes forming part of the Standalone Financial Statement

**for the year ended March 31, 2024**

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 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 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 companies 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, 2024	March 31, 2023
<b>Authorised</b>		
3,00,00,000 Equity Shares of Rs. 10/ each (Previous year 2,00,00,000 equity shares of Rs. 10/- each)	3,000.00	2,000.00
<b>Issued, Subscribed &amp; Paid Up</b>		
1,33,09,750 Equity Shares of Rs. 10/ each (Previous year 97,69,750 equity shares of Rs. 10/- each)	1,330.98	976.98
<b>Total issued, subscribed &amp; fully Paid up Share capital</b>	<b>1,330.98</b>	<b>976.98</b>

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

Particulars	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the Period	9,769,750	976.98	1,953,950	195.40
Issued during the period (refer note f and g below)	3,540,000	354.00	7,815,800	781.58
<b>Outstanding at the end of the period</b>	<b>13,309,750</b>	<b>1,330.98</b>	<b>9,769,750</b>	<b>976.98</b>

#### 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			
	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of Rs. 10 each fully paid</b>				
Nipun Anand	7,424,700	55.78%	7,424,700	76.00%
Vishal Sharma	2,344,675	17.62%	2,344,675	24.00%

#### d. Shares held by each promotor:

Particulars	As at					
	March 31, 2024			March 31, 2023		
	No. of shares	% holding	Change %	No. of shares	Amount	Change %
<b>Equity shares of Rs. 10 each fully paid</b>						
Nipun Anand	7,424,700	55.78%	0.00%	7,424,700	76.00%	0.00%
Vishal Sharma	2,344,675	17.62%	0.00%	2,344,675	24.00%	0.00%

#### e. Increase in authorised equity share capital:

During the year ended March 31, 2024, the Company has in aggregate increased its authorised Equity Share Capital by INR 1,000.00 lacs divided into 1,00,00,000 equity shares of INR 10/- each vide Shareholders' approval at Annual General Meeting (AGM) held on September 29, 2023.

- f. During the year 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.

#### 4. RESERVES AND SURPLUS

Particulars	As at	
	March 31, 2024	March 31, 2023
Retained earnings	2,085.20	1,051.39
Security premium	2,987.01	-
	<b>5,072.21</b>	<b>1,051.39</b>

##### 4.1 Retained Earnings

Particulars	As at	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1,051.39	872.19
Profit for the year	1,166.91	977.08
Dividend on equity shares	(133.10)	-
Issue of Bonus Shares	-	(781.58)
Expenses on increase in authorized share capital	-	(16.30)
<b>Balance at the end of the year</b>	<b>2,085.20</b>	<b>1,051.39</b>

##### 4.2 Security Premium

Particulars	As at	
	March 31, 2024	March 31, 2023
Security premium received	3,292.20	-
Expenses on issue of share capital	(305.19)	-
	<b>2,987.01</b>	<b>-</b>

#### 5. BORROWINGS

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
<b>Secured</b>		
Term loans		
Vehicle loan (refer note (a) below)	17.51	26.65
Less: Current maturities	(9.86)	(9.14)
	<b>7.65</b>	<b>17.51</b>
<b>Current</b>		
<b>Secured</b>		
Current Maturities of term loan	9.86	9.14
Overdraft facility from bank (refer note (b) below)	964.15	1,705.84
	<b>974.01</b>	<b>1,714.98</b>
<b>Unsecured</b>		
From related parties (refer note (c) below)	-	1.39
	<b>974.01</b>	<b>1,716.37</b>

**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 8.50% to 11.00%. The current outstanding amount of such overdraft facilities is INR 964.15 lacs (March 31, 2023: INR 1,705.84 lacs) against the sanctioned limit of INR 3,250.00 lacs (March 31, 2023: INR 5,336.00 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, 2024**

Quarter ended	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the monthly return/statement	Discrepancy*
			(A)	(B)	(A-B)
June 30, 2023	SCB	Trade Receivable	1,487.50	2,167.93	(680.43)
September 30, 2023	SCB	Trade Receivable	2,437.69	2,271.06	166.63
December 31, 2023	SCB	Trade Receivable	2,370.52	1,843.63	526.90
June 30, 2023	SCB	Trade Payable	1,784.78	529.38	1,255.39
September 30, 2023	SCB	Trade Payable	1,859.70	871.50	988.20
December 31, 2023	SCB	Trade Payable	2,638.80	643.74	1,995.06
June 30, 2023	SCB	Security Deposit	930.12	1,495.91	(565.79)
September 30, 2023	SCB	Security Deposit	930.12	315.32	614.80
December 31, 2023	SCB	Security Deposit	930.12	367.44	562.68

\*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**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non-current</b>		
Provision for gratuity	29.07	20.72
	<b>29.07</b>	<b>20.72</b>
<b>Current</b>		
Provision for gratuity	0.78	0.60
	<b>0.78</b>	<b>0.60</b>

## 7. DEFERRED TAX BALANCES

Particulars	As at	
	March 31, 2024	March 31, 2023
Deferred tax liabilities	(19.66)	(4.58)
Deferred tax assets	10.24	5.37
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(9.42)</b>	<b>0.79</b>

### Year ended March 31, 2024

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets / (liabilities) in relation to</b>			
Property, plant and equipment	(4.58)	(15.08)	(19.66)
	<b>(4.58)</b>	<b>(15.08)</b>	<b>(19.66)</b>
Provision for employee benefits	5.37	2.14	7.51
Bonus	-	1.48	1.48
Others	-	1.25	1.25
	<b>5.37</b>	<b>4.87</b>	<b>10.24</b>
<b>Deferred tax (liabilities) (net)</b>	<b>0.79</b>	<b>(10.21)</b>	<b>(9.42)</b>

### Year ended March 31, 2023

Particulars	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets/ (liabilities) in relation to</b>			
Property, plant and equipment	6.02	(10.60)	(4.58)
	<b>6.02</b>	<b>(10.60)</b>	<b>(4.58)</b>
Provision for employee benefits	4.72	0.65	5.37
Rent Equalisation	2.39	(2.39)	-
	<b>7.11</b>	<b>(1.74)</b>	<b>5.37</b>
<b>Deferred tax assets (net)</b>	<b>13.13</b>	<b>(12.34)</b>	<b>0.79</b>

## 8. TRADE PAYABLE

Particulars	As at	
	March 31, 2024	March 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises (see note (8.1) below)	4.98	10.99
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,744.52	1,485.79
<b>Total</b>	<b>2,749.50</b>	<b>1,496.78</b>

### 8.1 Trade Payable Aging Schedule

#### As At March 31, 2024

Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	4.98	-	-	-	4.98
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	38.29	606.68	2,099.33	0.22	-	-	2,744.52
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>38.29</b>	<b>606.68</b>	<b>2,104.31</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>2,749.50</b>

**As At March 31, 2023**

Particulars	Unbilled Payables	Payables Not Due	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	-	-	-	-	-	-	-
<b>Total</b>	<b>35.41</b>	<b>1,088.64</b>	<b>372.45</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>1,496.78</b>

**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, 2024 and for the year ended March 31, 2023 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.

Particulars		
<b>(i)</b> The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
- Principal amount	4.98	10.99
- Interest thereon	1.14	-
<b>(ii)</b> 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	-	-
<b>(iii)</b> 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	-	-
<b>(iv)</b> The amount of interest accrued and remaining unpaid at the end of each accounting year	1.14	-
<b>(v)</b> 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**

Particulars	As at	
	March 31, 2024	March 31, 2023
Income tax liabilities (net of advance tax)	93.22	97.39
<b>Total</b>	<b>93.22</b>	<b>97.39</b>

**10. OTHER LIABILITIES**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Current</b>		
Statutory liabilities	208.62	275.66
Advance from customers	730.81	124.25
Others	1.94	7.50
Capital creditors	48.21	-
<b>Total</b>	<b>989.58</b>	<b>407.41</b>

## 11. PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
Furniture & Fixture	13.70	18.67
Office Equipment	17.29	21.52
Vehicle	18.49	26.89
Computer & Printers	23.33	5.28
<b>Total</b>	<b>72.81</b>	<b>72.36</b>

Cost/ carrying value:	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
<b>Balance as at April 01, 2022</b>					
Additions	12.57	29.41	57.43	11.87	111.27
Disposals/ adjustments	18.91	26.56	-	6.44	51.90
<b>Balance as at March 31, 2023</b>	<b>31.47</b>	<b>55.97</b>	<b>57.43</b>	<b>18.30</b>	<b>163.17</b>
Additions	-	6.23	-	24.81	31.04
Disposals/ adjustments					-
<b>Balance as at March 31, 2024</b>	<b>31.47</b>	<b>62.20</b>	<b>57.43</b>	<b>43.12</b>	<b>194.21</b>
<b>Accumulated depreciation:</b>					
<b>Balance as at April 01, 2022</b>	<b>8.28</b>	<b>23.99</b>	<b>21.08</b>	<b>9.17</b>	<b>62.52</b>
Depreciation expense	4.52	10.46	9.46	3.86	28.30
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>12.80</b>	<b>34.45</b>	<b>30.54</b>	<b>13.03</b>	<b>90.81</b>
Depreciation expense	4.79	10.25	8.40	6.45	29.89
Disposals/ adjustments	0.18	0.21	-	0.30	0.69
<b>Balance as at March 31, 2024</b>	<b>17.77</b>	<b>44.91</b>	<b>38.94</b>	<b>19.78</b>	<b>121.40</b>
<b>Balance as at March 31, 2023</b>	<b>18.67</b>	<b>21.52</b>	<b>26.89</b>	<b>5.28</b>	<b>72.36</b>
<b>Balance as at March 31, 2024</b>	<b>13.70</b>	<b>17.29</b>	<b>18.49</b>	<b>23.33</b>	<b>72.81</b>



## 12. INTANGIBLE ASSETS

Particulars	As at		
	March 31, 2024	March 31, 2023	
Computer Software	0.16	0.18	
Licensing Agreement Rights	1,766.27	849.38	
	<b>1,766.43</b>	<b>849.56</b>	
Intangibles under development	902.15	-	
	<b>902.15</b>	<b>-</b>	
<b>Cost/ carrying value:</b>	<b>Computer Software</b>	<b>Licensing Agreement Rights</b>	<b>Total</b>
<b>Balance as at April 01, 2022</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>
Additions	-	912.54	912.54
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3.43</b>	<b>912.54</b>	<b>915.97</b>
Additions	-	1,200.00	1,200.00
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.43</b>	<b>2,112.54</b>	<b>2,115.97</b>
<b>Accumulated depreciation:</b>			
<b>Balance as at April 01, 2022</b>	<b>3.23</b>	<b>-</b>	<b>3.23</b>
Depreciation expense	0.03	63.16	63.19
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3.26</b>	<b>63.16</b>	<b>66.42</b>
Depreciation expense	0.01	283.11	283.12
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3.27</b>	<b>346.27</b>	<b>349.54</b>
<b>Balance as at March 31, 2023</b>	<b>0.18</b>	<b>849.38</b>	<b>849.56</b>
<b>Balance as at March 31, 2024</b>	<b>0.16</b>	<b>1,766.27</b>	<b>1,766.43</b>

## 13. NON CURRENT INVESTMENT

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Investment in equity instruments (unquoted), at cost</b>		
<b>Subsidiaries</b>		
ANSP Global Services Pvt Ltd (1,00,000 equity shares of INR 10 each)	10.00	10.00
<b>Associates</b>		
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
<b>Total</b>	<b>33.10</b>	<b>33.10</b>

**14. NON CURRENT TAX ASSETS**

Particulars	As at	
	March 31, 2024	March 31, 2023
Income Tax (net of provision)	199.65	187.99
<b>Total</b>	<b>199.65</b>	<b>187.99</b>

**15. OTHERS**

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Non - current</b>		
<b>(unsecured and considered good)</b>		
Security Deposits	1,002.69	982.43
Bank deposits (having original & remanning maturity of more than twelve months) (see note (a) below)	310.14	277.06
Lease Equalisation Asset	-	1.44
<b>Total</b>	<b>1,312.83</b>	<b>1,260.93</b>
<b>Current</b>		
Balance with government authorities	380.26	94.98
Prepaid expenses	11.68	0.68
Other	-	3.05
	<b>391.94</b>	<b>98.71</b>

- a. It includes interest accrued amounting to INR 2.16 Lacs and INR 2.09 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

**16. TRADE RECEIVABLES**

Particulars	As at	
	March 31, 2024	March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	1,647.02	1,572.53
	<b>1,647.02</b>	<b>1,572.53</b>
Less: Provision for doubtful receivables	-	-
	<b>1,647.02</b>	<b>1,572.53</b>

## 16.1 Trade Receivables

## As at March 31, 2024

Particulars	Unbilled Payables	Not Due	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	-	1,209.43	377.55	52.99	7.05	-	-	1,647.02
(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)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,209.43</b>	<b>377.55</b>	<b>52.99</b>	<b>7.05</b>	<b>-</b>	<b>-</b>	<b>1,647.02</b>

## As at March 31, 2023

Particulars	Unbilled Payables	Not Due	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)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,080.84</b>	<b>444.20</b>	<b>44.44</b>	<b>0.09</b>	<b>2.96</b>	<b>-</b>	<b>1,572.53</b>

## 17. CASH AND CASH EQUIVALENTS

Particulars	As at	
	March 31, 2024	March 31, 2023
Balances with banks		
- In current account	2.41	11.74
- In overdraft facilities	0.95	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	489.60	137.64
Cash in hand	5.57	1.46
<b>Total</b>	<b>498.53</b>	<b>151.79</b>

## Note:

- a. It includes interest accrued amounting to INR 3.06 Lacs and INR 1.80 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.

**18. OTHER BANK BALANCES**

Particulars	As at	
	March 31, 2024	March 31, 2023
- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (a) and (b) below)	2,954.81	572.62
<b>Total</b>	<b>2,954.81</b>	<b>572.62</b>

**Note:**

- It includes interest accrued amounting to INR 27.88 Lacs and INR 2.81 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- Deposit with banks are given as collateral securities against credit facility and bank guarantees.

**19. LOANS & ADVANCES**

Particulars (unsecured and considered good)	As at	
	March 31, 2024	March 31, 2023
Advance to vendors (see note (a) below)	1,379.88	931.00
Loan to related parties (see note (b) & (c) below)	93.26	49.21
Loan to Employees (see note (d) below)	4.01	4.56
<b>Total</b>	<b>1,477.15</b>	<b>984.77</b>

**Note:**

- It includes advance given to related party amounting to INR 165.69 lacs and INR 581.61 lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- Loan to related parties carry an interest rate of 10.00% p.a.
- It includes interest accrued amounting to INR 8.05 Lacs and INR 3.71 Lacs for the year ended March 31, 2024 and March 31, 2023 respectively.
- It includes interest accrued amounting to INR Nil Lacs and INR 0.20 for the year ended March 31, 2024 and March 31, 2023 respectively.

**20. REVENUE FROM OPERATIONS**

Particulars	As at	
	March 31, 2024	March 31, 2023
Sale of Services	19,308.76	11,220.73
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>

**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, 2024	March 31, 2023
<b>(i) Type of Services</b>		
Air cargo services	9,245.84	10,134.29
Air passenger services	10,062.92	1,050.94
Commission income	-	35.50
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>
<b>(ii) Geographical information</b>		
Within India	14,858.69	10,075.27
Outside India	4,450.07	1,145.46
<b>Total</b>	<b>19,308.76</b>	<b>11,220.73</b>

**21. OTHER INCOME**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest Income on		
- Deposits with bank	202.52	45.27
- Income tax refund	11.97	-
- Loan	8.05	3.91
	<b>222.54</b>	<b>49.18</b>
<b>Other</b>	8.50	-
Other income	8.50	-
<b>Total</b>	<b>231.04</b>	<b>49.18</b>

**22. COST OF SERVICES RENDERED**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Air Cargo	7,537.21	7,856.81
Air passenger	8,602.38	759.66
Commission paid	346.68	287.98
<b>Total</b>	<b>16,486.27</b>	<b>8,904.45</b>

**23. EMPLOYEE BENEFIT EXPENSE**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Salaries, wages & bonus	464.84	330.42
Contribution to Provident and Other Fund	4.99	4.20
Gratuity Expense	8.53	2.57
Staff Welfare Expense	4.98	8.29
<b>Total</b>	<b>483.34</b>	<b>345.48</b>

**24. FINANCE COST**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Interest on borrowings	163.74	92.19
Interest on delayed deposit of direct taxes	14.87	12.40
Other finance cost	7.05	17.36
Interest on MSME	1.14	-
<b>Total</b>	<b>186.80</b>	<b>121.95</b>

**25. DEPRECIATION AND AMORTIZATION EXPENSE**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Depreciation on Property, plant and equipment	29.89	28.30
Amortization of Intangible Asset	283.12	63.19
<b>Total</b>	<b>313.02</b>	<b>91.48</b>

**26. OTHER EXPENSES**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Advertisement Expense	27.15	15.47
Bank charges	5.99	3.97
Telephone & Internet Expenses	3.51	2.76
Legal & professional charges	34.41	30.10
Courier & postage	2.37	0.04
Electricity and water charges	7.08	5.93
Foreign exchange fluctuation losses (net)	26.19	65.83
Insurance charges	0.72	-
Office expenses	7.89	9.21
Payment to auditors (see note below)	10.50	13.95
Printing & stationery	6.40	4.33
Festival Expense	7.35	4.51
Business promotion	100.33	110.50
Rent	38.48	13.63
Repair & maintenance		
- Other	17.29	16.36
Corporate Social Responsibility expenses	15.11	7.50
Donation	3.26	23.73
Property, plant & equipment written/off	0.69	-
Travelling and conveyance	153.54	144.25
Miscellaneous expense	24.85	10.73
<b>Total</b>	<b>493.11</b>	<b>482.80</b>

**27. PAYMENT TO AUDITORS**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Statutory audit fees*	8.00	7.00
Tax audit fees	2.00	3.00
Out of pocket expenses	0.50	3.95
<b>Total</b>	<b>10.50</b>	<b>13.95</b>

\*Audit fees (including reimbursement of expenses) for the year ended March 31, 2024 excludes amount of INR 10.60 lacs pertaining to IPO expenses which has been adjusted with share issue expenses in reserve and surplus.

**28 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

Particulars	As at	
	March 31, 2024	March 31, 2023
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 has issued corporate guarantees to bank on behalf of its related parties.	2500.00	-
iii. Undrawn committed borrowing facility		
The Company has been sanctioned working capital demand loan facility from various banks aggregating to INR 3,250.00 lacs (March 31, 2023: INR 5,336.00 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 2,285.85 lacs (March 31, 2023 : INR 3,630.16 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 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

<b>Subsidiaries</b>	ANSP Global Services Private Limited
<b>Associates</b>	Teleport Commerce In Private Limited
<b>Key Managerial Person (KMP)</b>	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. Kaushal Gupta - CFO (w.e.f. April 22, 2023)
<b>Relatives of Key Managerial Person</b>	Ms. Vidhi Grover Mr. Yashasvi Sharma Mr. Hira Anand Mr. Subodh Sharma
<b>Enterprises over which KMP have significant control</b>	Ziv Logistics & Shipping Private Limited Zion Air laero Tech Solutions Private Limited Citi Construction Zeal Foundation Zeal Technologies Pradhaan Air Express Private Limited
<b>Others</b>	Skyways Air Services Private Limited Asia Shipping International Transport Private Limited Sgate Tech Solutions Private Limited Brace Port Logistics Limited Skyways SLS Cargo Service LLC UAE Rahat Continental Private Limited SLS Retail Supermart Private Limited Ziv Hotels Private Limited



## B. Transaction during the year

Particulars	Subsidiaries		KMP/Relatives of KMP		Associate		Enterprises over which KMP have significant control / Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>a. Sale of Service</b>								
ZIV Logistics and Shipping Private Limited	-	-	-	-	-	-	51.04	70.40
Skyways Air Services Private Limited	-	-	-	-	-	-	259.07	932.71
Teleport Commerce In Private Limited	-	-	-	-	236.60	212.96	-	-
Asia Shipping International Transport Private Limited	-	-	-	-	-	-	161.35	36.87
Brace Port Logistics Limited	-	-	-	-	-	-	361.34	-
Skyways SLS Cargo Services LLC UAE	-	-	-	-	-	-	36.89	-
Rahat Continental Private Limited	-	-	-	-	-	-	4.29	-
	-	-	-	-	236.60	212.96	873.97	1,039.99
<b>b. Purchase of Services</b>								
Zion Air	-	-	-	-	-	-	93.78	-
Teleport Commerce In Private Limited	-	-	-	-	19.44	-	-	-
Skyways Air Services Private Limited	-	-	-	-	-	-	18.97	25.29
Pradhaan Air Express Private Limited	-	-	-	-	-	-	520.02	414.34
Brace Port Logistics Limited	-	-	-	-	-	-	251.60	-
	-	-	-	-	19.44	-	884.37	439.63











### 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 4.71 Lacs (Previous year INR 3.65 Lacs) for Employer's contributions to the Provident Fund and INR 0.22 Lacs (Previous year INR 0.20 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.

<b>Interest risk (discount rate risk)</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability.
<b>Mortality risk</b>	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.
<b>Salary risk</b>	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, 2024 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:

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Current service cost	7.57	5.21
Past Service Cost	-	-
Interest cost on benefit obligation	1.57	1.36
Actuarial (gain) / loss	(0.61)	(4.00)
<b>Net benefit expense</b>	<b>8.53</b>	<b>2.57</b>

**II. Balance Sheet**

Benefit Asset / Liability

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	29.84	21.32
<b>Plan (liability)</b>	<b>29.84</b>	<b>21.32</b>

**III. Change in present value of the defined benefit obligation are as follows:**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Opening defined benefit obligation	21.32	18.75
Current service cost	7.57	5.21
Past Service Cost	-	-
Interest cost	1.57	1.36
Benefits paid	-	-
- directly paid by the enterprise	-	-
Actuarial (gain) / loss	(0.61)	(4.00)
<b>Closing defined benefit obligation</b>	<b>29.84</b>	<b>21.32</b>

**IV. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**

Particulars	Refer Note Below	Year Ended	
		March 31, 2024	March 31, 2023
Discount rate	1	7.22%	7.36%
Increase in compensation cost	2	6.50%	6.50%

**Notes:**

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



**V. Demographic assumptions:**

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
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	52	38
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.

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	1.84	(1.68)	1.37	(1.24)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(1.46)	1.57	(1.05)	1.13

**32. EARNINGS IN FOREIGN CURRENCY**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Sale of	USD	53.61	21.45	4,450.07	1,261.93
Services	EURO	-	0.01	-	0.88
		<b>53.61</b>	<b>21.46</b>	<b>4,450.07</b>	<b>1,262.82</b>

**33. EXPENDITURE IN FOREIGN CURRENCY**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Air Freight	USD	156.91	79.70	12,989.10	6,417.87
and other	EURO	0.01	-	1.19	-
expenses paid	AED	0.15	-	3.35	-
		<b>157.08</b>	<b>79.70</b>	<b>12,993.64</b>	<b>6,417.87</b>

**34. UNHEDGED FOREIGN CURRENCY EXPOSURE**

Particulars		Amount in Foreign Currency		Amount in INR	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>I. Assets</b>					
Trade Receivable	USD	2.89	4.83	241.15	397.07
		<b>2.89</b>	<b>4.83</b>	<b>241.15</b>	<b>397.07</b>
<b>II. Liabilities</b>					
Trade Payable	USD	12.96	13.78	1,080.31	1,133.28
		<b>12.96</b>	<b>13.78</b>	<b>1,080.31</b>	<b>1,133.28</b>

**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).

Particulars	Refer Note Below	Year Ended	
		March 31, 2024	March 31, 2023
Net profit after tax	Lacs	1,166.91	977.08
Weighted average number of equity shares outstanding during the year	Numbers	12,058,627	9,769,750
Nominal value of equity shares	INR	10	10
Basic earnings per share	INR	9.68	10.00
Diluted earnings per share	INR	9.68	10.00

**36.** 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, 2024	March 31, 2023
Amount required to be spent as per section 135 of the Act (including CSR expenditure relating to previous years unspent amount)	15.04	7.50
Amount approved by the Board to be spent during the year	15.04	7.50
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	22.61	-
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	-	-
<b>Total amount spent</b>	<b>22.61</b>	<b>-</b>
Less: Excess spent during the year to be carry forward to next year	-	-
<b>Total amount recognised in the statement of profit and loss</b>	<b>15.04</b>	<b>7.50</b>

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

Name of Company	Principal activities	Immediate holding company	Country of Incorporation	% Ownership Interest held by the Company	
				As at March 31, 2024	As at March 31, 2023
ANSP Global Services Private Limited	Air Cargo Service	Zeal Global Services Limited	India	100%	100%

#### b. Interest in associates

Set out below are the associates of the Company as at March 31, 2024. 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 held by the Company	
				As at March 31, 2024	As at March 31, 2023
Teleport Commerce In Private Limited	Air Cargo Service	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 38.47 lacs (previous year: INR 13.63 lacs). Below is the disclosure of future minimum lease payments.

Particulars		Year Ended	
		March 31, 2024	March 31, 2023
Within one year	INR	40.55	20.54
After one year but not more than three years	INR	74.69	13.61
More than three years	INR	14.27	-
		<b>129.51</b>	<b>34.16</b>

**40. RATIO**

	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Remarks
a. Current Ratio	Current Assets	Current Liabilities	0.85	0.78	9.84%	NA
b. Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.15	0.85	-82.07%	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	8.51	9.13	-6.80%	NA
d. Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	8.77	10.00	-12.34%	NA
e. Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	11.99	7.85	52.81%	Refer comment 2
f. Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.79	5.56	40.19%	Refer comment 3
g. Trade Payable Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-55.62	-27.97	98.88%	Refer comment 4
h. Trade Payable Turnover Ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.09	-30.60%	Refer comment 5
i. Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.06	0.09	-30.60%	Refer comment 2

**Reason for change more than 25%:**

1. The movement in current year is on account of decrease in borrowings.
2. The movement in current year is on account of increase in sales, and average trade receivables.
3. The movement in current year is on account of increase in purchases, and average trade payables.
4. The movement in current year is on account of increase in sales, and average working capital.
5. The movement in current year is on account of increase in both net profit, and sales

**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. During the year 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. During the year 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. The Company is in the process of migrating to upgraded version of accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility from legacy accounting software. The audit trail feature in respect of the legacy accounting software is not enabled for direct changes to data for the financial year ended March 31, 2024.
45. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
46. The Company has regrouped/reclassified certain balances of previous year to conform with current year s presentation.

As per our report of even date

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

per **Vijay Kumar Bhardwaj**  
**Partner**

Membership Number: 086426

Place : New Delhi  
 Date: May 30, 2024

**For and on behalf of the**  
**Board of Directors**

**Nipun Anand**  
**Whole Time Director &**  
**Chief Financial Officer**  
 DIN : 06788513

Place : New Delhi  
 Date: May 30, 2024

**Vishal Sharma**  
**Managing Director**

DIN : 03595316

Place : New Delhi  
 Date: May 30, 2024

**Monal Gupta**  
**Company Secretary**  
 Membership No: ACS 29974

Place : New Delhi  
 Date: May 30, 2024



# NOTICE SECTION



# Notice

**Zeal Global Services Limited  
(Formerly Zeal Global Services Private Limited)**

Regd. Office:-A-261-262, 03rd Floor, Street No.06, Mahipal Pur Extension, New Delhi -110037  
CIN:L74950DL2014PLC264849, Website:-www.zeal-global.com Telefax:- +91-11-41444063, Email:-info@zeal-global.com

Notice is hereby given that the 11th Annual General Meeting of the members of Zeal Global Services Limited (formerly Zeal Global Services Private Limited) will be held on Friday, September 27, 2024 at 04:00 P.M. 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, 2024, 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, 2024 and Auditors Report thereon.**

**2. To appoint a Director in place of Mr. Nipun Anand (DIN: 06788513) who retires by rotation at this Annual General Meeting and being eligible offered himself for re-appointment.**

**3. To Appoint and Fix Remuneration of M/s Goel Gaurav and Co. Chartered Accountants, as Statutory Auditors of the Company**

**“RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 of the Companies Act, 2013 and rules made thereunder, and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Goel Gaurav and Co., , Chartered Accountants, Firm Registration No. 022467C/014209 be and are hereby appointed as Statutory Auditors of the Company, to hold office as such from the conclusion of this Annual General Meeting to the conclusion of the fifth consecutive Annual General Meeting at a remuneration as may agreed between the board of directors and Statutory Auditors of the Company.”

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: 30th August 2024

**Notes:**

1. Ministry of corporate Affairs vide its General circulars No. 20/2020 dated May 05, 2020, read with General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated 13th January 2021, 19/2021 dated 08th December, 2021, 21/2021 dated December 14, 2021 02/2022 dated May 05, 2022, 10/2022 dated 28th December, 2022 and 9/2023 dated September 25, 2023 has permitted to conduct AGM due to be held on or before 30.09.2024, through AVM. **Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.**
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 11th Annual General Meeting of the Company is being conducted through VC/OAVM (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification note dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. 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.**
4. **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.
5. 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.
6. 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 03.45 P.M to 04.15 P.M. and will be available for 1,000 members on a first come first served 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.
7. Institutional Investors, who are members of the Company are encouraged to attend and vote at the AGM of the Company.
8. 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.
9. 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.
10. 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, Notice of 11th 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 FY2023-24 will also be available on the Company's website [www.zeal-gobal.com](http://www.zeal-gobal.com) in under "Investor Updates" section and under "Business and Investors" tab and also website of the stock exchanges i.e., NSE Limited at [www.nseindia.com](http://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.nsd.com](http://www.evoting.nsd.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](mailto:cs@zeal-global.com), in case they wish to obtain the same.

11. 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 held 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.

12. Members are requested to support our commitment to environment protection by choosing to receive the Company's communication through email going forward.
13. 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.
14. The recorded transcript of the forthcoming AGM on 27th September 2024 shall also be made available on the website of the Company under "Investor Updates" section as soon as possible after the meeting.
15. SEBI vide its notification dated 08th June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1st April 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.
16. 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.
17. 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.
18. 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.
19. In terms of Section 124(5) of the Act, the Company does not have amount needs to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members who have not encashed their dividend pertaining to the financial year 2023-24 (April 2023 - March 2024) are advised to write to the Registrar & Share Transfer Agent of the Company immediately for claiming dividends declared by the Company.

20. Since the meeting will be conducted through VC/ OAVM facility, the route map is not annexed to this Notice.
21. 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 to [cs@zeal-global.com](mailto:cs@zeal-global.com).
22. 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.
23. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. 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:**


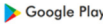


25. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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.
26. Members are encouraged to join the Meeting through Laptops for better experience.
27. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
28. 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.
- 29. 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-global.com](mailto:cs@zeal-global.com) by Friday, 20th September, 2024. 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**
- 30. 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](mailto:cs@zeal-global.com) on or before Friday, 20th September, 2024.**

## 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under "<b>IDeAS</b>" 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>
	<p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>

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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use 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 are 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.com](http://www.cdslindia.com) and 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](http://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.

#### Type of shareholders

Individual Shareholders holding securities in demat mode with NSDL

#### Login Method

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto: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.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no.

### 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***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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?

- 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.
- 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:**

31. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@zeal-global.com](mailto:cs@zeal-global.com).
32. 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](mailto: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.**
33. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

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:**

34. **BOOK CLOSURE:** The Company has notified closure of Register of Members and Share Transfer Books from Saturday, September 21st 2024 to Friday, September 27th 2024 (both days inclusive) for Annual General Meeting.
35. 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
36. 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. 20th September 2024.
37. The voting period commence on 24th September, 2024 (09:00 AM) and ends on the close of 26th September 2024 (05.00 PM). The e- voting module shall also be disabled by NSDL for voting thereafter.
38. 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, 2024. The results of the e-voting will also be posted on the Company's website [www.zeal-global.com](http://www.zeal-global.com) and communicated to the stock exchanges where the Company's shares are listed.
39. 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. Nipun Anand, is as follows -**

<b>Disclosure</b>	<b>Nipun Anand</b>
Age	31
Brief Resume	Mr. Anand is Graduate and has experience of more than a decade in the Air Cargo and other industries.
Nature of expertise in specific functional area	Operations
Relationship between Directors inter-se and KMP	Son of Mrs. Urmil Anand, Executive Director of the Company
No of Board Meetings attended	13
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	7424700
Other Directorships	laero Tech Solutions Private Limited
Details of Remuneration	As per Resolution
Remuneration last Drawn	As mentioned above
Date of First Appointment	13/02/2014 and Designated as Whole Time 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. A 29974  
Address: A-261-262, 03rd Floor, Street No. 6,  
Mahipal Pur Extension, New Delhi 110037

Place: New Delhi  
Date: 30th August 2024









# ZEAL GLOBAL CORP

**Registered Office and Corporate Office**  
**Zeal Global Services Limited**

A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi-110 037  
Email: [info@zeal-global.com](mailto:info@zeal-global.com) | Ph: 011-41444063 | Website: [www.zeal-global.com](http://www.zeal-global.com)